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

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
REVENUE				
Operating Revenue				
Tag Revenue Kansas 183A	638,245	57,724	9.04%	41,200
Tag Revenue Oklahoma 183A	417,843	36,657	8.77%	28,493
Tag Revenue Florida 183A	329,024	25,779	7.83%	80,031
Tag Revenue Colorado 183A	79,356	8,331	10.50%	4,760
Tag Revenue HCTRA 183A	93,959,661	8,025,324	8.54%	6,830,831
Tag Revenue NTTA 183A	18,726,271	1,756,720	9.38%	1,315,074
Tag Revenue Kansas 183N	81,060	6,658	8.21%	-
Tag Revenue Oklahoma 183N	55,253	4,438	8.03%	-
Tag Revenue Florida 183N	16,248	1,491	9.18%	-
Tag Revenue Colorado 183N	5,736	368	6.42%	-
Tag Revenue HCTRA 183N	9,940,493	835,772	8.41%	-
Tag Revenue NTTA 183N	1,855,310	166,688	8.98%	-
Tag Revenue Kansas 290E	240,174	20,548	8.56%	15,701
Tag Revenue Oklahoma 290E	239,172	19,530	8.17%	16,052
Tag Revenue Florida 290E	238,924	12,195	5.10%	111,067
Tag Revenue Colorado 290E	17,489	1,413	8.08%	1,258
Tag Revenue HCTRA 290E	32,690,386	2,762,105	8.45%	2,362,673
Tag Revenue NTTA 290E	6,038,955	563,758	9.34%	400,108
Tag Revenue Kansas 71E	59,420	5,053	8.50%	4,532
Tag Revenue Oklahoma 71E	51,386	4,898	9.53%	3,761
Tag Revenue Florida 71E	79,201	4,841	6.11%	27,126
Tag Revenue Colorado 71E	10,064	732	7.28%	686
Tag Revenue HCTRA 71E	10,913,825	933,102	8.55%	788,644
Tag Revenue NTTA 71E	1,625,404	154,001	9.47%	112,172
Tag Revenue Kansas 45SW	51,097	4,565	8.93%	3,488
Tag Revenue Oklahoma 45SW	19,711	1,666	8.45%	1,358
Tag Revenue Florida 45SW	19,197	1,247	6.50%	2,919
Tag Revenue HCTRA 45SW	7,974,755	647,208	8.12%	548,780
Tag Revenue Colorado 45SW	4,450	627	14.10%	368
Tag Revenue NTTA 45SW	1,116,090	102,778	9.21%	75,135
Tag Revenue Kansas 183S	371,027	32,076	8.65%	25,653
Tag Revenue Oklahoma 183S	282,617	24,163	8.55%	19,939
Tag Revenue Florida 183S	257,284	18,266	7.10%	61,796
Tag Revenue Colorado 183S	37,482	3,857	10.29%	2,041
Tag Revenue HCTRA 183S	48,761,600	4,016,291	8.24%	3,547,448
Tag Revenue NTTA 183S	9,022,490	834,144	9.25%	630,779
Subtotal Toll Revenue	246,226,700	21,095,016	8.57%	17,063,875

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

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Video Tolls 183A	21,727,700	1,681,681	7.74%	1,905,096
Video Tolls 183N	1,765,900	98,472	5.58%	-
Video Tolls 290E	8,961,200	653,412	7.29%	788,989
Video Tolls 71E	2,964,200	210,862	7.11%	247,813
Video Tolls 183S	14,964,400	1,038,686	6.94%	1,301,234
Video Tolls 45SW	2,229,700	159,804	7.17%	194,646
Video Tolls Pending Receipt - Net	-	3,660,145	-	-
Subtotal Video Tolls	52,613,100	7,503,062	14.26%	4,437,778
Fee Revenue 183A	5,456,100	362,306	6.64%	445,721
Fee Revenue 183N	214,600	10,339	-	-
Fee Revenue 290E	3,358,500	237,692	7.08%	275,426
Fee Revenue 71E	931,200	61,552	6.61%	74,980
Fee Revenue 183S	4,556,800	298,319	6.55%	375,196
Fee Revenue 45SW	471,000	30,993	6.58%	37,540
Subtotal Fee Revenue	14,988,200	1,001,200	6.68%	1,208,863
Total Operating Revenue	**313,828,000**	**29,599,278**	**9.43%**	**22,710,516**
Other Revenue				
Interest Income	23,286,000	1,654,458	7.10%	2,006,682
Miscellaneous Revenue	175,000	-	-	-
Headquarters Rent Revenue	-	-	-	28,272
Total Other Revenue	**23,461,000**	**1,654,458**	**7.05%**	**2,034,954**
TOTAL REVENUE	**337,289,000**	**31,253,736**	**9.27%**	**24,745,469**
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	6,477,085	251,180	3.88%	235,906
Salary Reserve	80,000	-	-	-
TCDRS	1,298,267	-	-	42,559
FICA	328,812	14,315	4.35%	13,278
FICA MED	89,272	3,607	4.04%	3,386
Health Insurance Expense	1,061,965	92,298	8.69%	42,112
Life Insurance Expense	5,264	223	4.23%	155
Auto Allowance Expense	10,200	510	5.00%	553
Other Benefits	301,006	6,601	2.19%	7,402
Unemployment Taxes	7,740	-	-	16
Total Salaries and Benefits	**9,659,611**	**368,733**	**3.82%**	**345,368**

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

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	1,170	11.70%	675
Auditing	227,000	70,000	30.84%	-
Financial Advisors	180,000	13,500	7.50%	18,000
Human Resources	100,000	-	-	89
Legal	30,000	-	-	-
IT Services	550,000	-	-	-
Software Licenses	2,198,150	1,933,149	87.94%	1,702,201
Cell Phones	29,300	180	0.61%	100
Local Telephone Service	600	59	9.91%	-
Overnight Delivery Services	250	-	-	76
Copy Machine	15,300	-	-	1,272
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	602	3.59%	850
Toll Tag Expense	3,000	-	-	-
Parking / Local Ride Share	2,350	-	-	32
Mileage Reimbursement	6,100	-	-	-
Insurance Expense	2,001,000	116,367	5.82%	96,098
Rent Expense	537,000	157,420	29.31%	78,524
Building Parking	2,150	-	-	-
Total Legal Services	504,000	-	-	-
Total Administrative and Office Expenses	**6,425,450**	**2,292,447**	**35.68%**	**1,897,917**
Office Supplies				
Books and Publications	4,750	298	6.27%	298
Office Supplies	6,050	344	5.69%	368
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	274,450	-	-	82,820
Copy Supplies	500	-	-	-
Other Reports - Printing	500	-	-	-
Office Supplies - Printed	5,500	-	-	27
Postage Expense	1,150	454	39.50%	149
Total Office Supplies	**297,400**	**1,096**	**0.37%**	**83,661**

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

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	180,000	2,752	1.53%	-
Research Services	100,000	-	-	-
Communications and Marketing	675,000	17,391	2.58%	142,280
Media Planning and Placement	1,300,000	3,459	0.27%	-
Direct Mail Production	45,000	-	-	-
TV and Video Production	250,000	-	-	-
Photography	25,000	-	-	-
Radio Production	50,000	-	-	-
Other Public Relations	20,000	-	-	-
Promotional Items	30,000	(4,600)	-15.33%	2,912
Printing	50,000	-	-	-
Other Communication Expenses	50,000	3,000	6.00%	-
Total Communications and Public Relations	**2,850,000**	**22,002**	**0.77%**	**145,192**
Employee Development				
Subscriptions	250	-	-	-
Agency Memberships	89,300	5,050	5.66%	-
Continuing Education	16,000	-	-	-
Professional Development	44,570	-	-	3,121
Other Licenses	2,000	-	-	-
Seminars and Conferences	67,500	-	-	-
Travel	129,000	2,325	1.80%	4,524
Total Employee Development	**348,620**	**7,375**	**2.12%**	**7,646**
Financing and Banking Fees				
Trustee Fees	60,000	10,500	17.50%	7,000
Bank Fee Expense	12,000	827	6.89%	934
Continuing Disclosure	5,000	-	-	-
Arbitrage Rebate Calculation	20,000	-	-	-
Rating Agency Expense	50,000	47,500	95.00%	35,000
Total Financing and Banking Fees	**147,000**	**58,827**	**40.02%**	**42,934**
Total Administrative	**10,068,470**	**2,381,747**	**23.66%**	**2,177,350**

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

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC - Trust Indenture Support	1,105,506	100,938	9.13%	3,011
GEC 2.1 Program Funding Support	331,030	31,178	9.42%	-
GEC-Toll Ops Support	1,106,400	105,741	9.56%	19,235
GEC-Roadway Ops Support	2,089,291	83,176	3.98%	-
GEC-Technology Support	759,867	45,943	6.05%	41,428
GEC-Public Information Support	250,000	22,704	9.08%	-
GEC-General Support	4,836,943	201,397	4.16%	-
General System Consultant	1,955,840	-	-	-
Traffic Modeling	121,322	-	-	-
Traffic and Revenue Consultant	2,305,000	-	-	-
Total Operations and Maintenance Consulting	**14,861,199**	**591,077**	**3.98%**	**63,674**
Roadway Operations and Maintenance				
Roadway Maintenance	6,828,857	-	-	-
Landscape Maintenance	3,780,357	-	-	-
Maintenance Supplies-Roadway	379,581	-	-	-
Tools and Equipment Expense	95,000	459	0.48%	2,145
Gasoline	30,000	1,496	4.99%	1,182
Repair and Maintenance - Vehicles	10,000	517	5.17%	209
Natural Gas	-	298	-	147
Electricity - Roadways	400,363	11,570	2.89%	6,767
Total Roadway Operations and Maintenance	**11,524,158**	**14,339**	**0.12%**	**10,450**
Toll Processing and Collection Expense				
Image Processing	2,416,754	149,583	6.19%	-
Tag Collection Fees	16,374,413	1,402,065	8.56%	1,154,272
Court Enforcement Costs	75,000	-	-	-
PBM Incentive	240,000	-	-	-
Total Processing and Collection Expense	**19,106,167**	**1,551,648**	**8.12%**	**1,154,272**
Toll Operations Expense				
Generator Fuel	5,500	-	-	-
Fire and Burglar Alarm	500	41	8.22%	41
Refuse	3,000	202	6.72%	176
Telecommunications	160,000	8,419	5.26%	9,739
Water - Irrigation	9,500	237	2.50%	496
ETC Spare Parts Expense	350,000	-	-	-

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

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Repair and Maintenance Toll Equipment	200,000	-	-	4,582
Law Enforcement	1,299,680	76,422	5.88%	32,790
ETC Maintenance Contract	5,772,000	36,826	0.64%	-
Transaction Processing Maintenance Contract	2,254,000	-	-	-
ETC Toll Management Center Sys Operation	753,600	335,920	44.58%	319,124
ETC Development	550,000	-	-	-
ETC Testing	200,000	-	-	-
Total Toll Operations Expense	**11,557,780**	**458,068**	**3.96%**	**366,947**
Total Operations and Maintenance	**57,049,304**	**2,615,132**	**4.58%**	**1,595,343**
Other Expenses				
Special Projects and Contingencies				
HERO	1,790,623	-	-	118,131
Special Projects	100,000	-	-	-
71 Express Interest Expense	1,355,000	114,842	8.48%	130,460
Customer Relations	12,000	-	-	-
Technology Initiatives	200,000	-	-	-
Other Contractual Services	250,000	11,250	4.50%	16,000
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	**3,907,623**	**126,092**	**3.23%**	**264,592**
TOTAL OPERATING EXPENSE	**80,685,008**	**5,491,704**	**6.81%**	**4,382,652**
Income before Non-Cash Expense	**256,603,992**	**25,762,032**	**10.04%**	**20,362,817**
Non-Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	-	117,822	-	117,822
Amortization Expense - RTU Asset - Leases	-	-	-	42,896
Amortization Expense - Refundings	8,600,000	595,803	6.93%	546,116
Total Amortization Expense	**8,600,000**	**713,625**	**8.30%**	**706,834**

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

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Depreciation Expense				
Depreciation Expense - Equipment	28,000	2,170	7.75%	2,170
Depreciation Expense - Autos and Trucks	26,000	1,964	7.56%	1,150
Depreciation Expense - Building & Toll Facility	200,000	14,729	7.36%	14,729
Depreciation Expense - Highways and Bridges	70,000,000	5,358,169	7.65%	4,400,445
Depreciation Expense - Toll Equipment	4,000,000	308,699	7.72%	361,792
Depreciation Expense - Signs	800,000	53,284	6.66%	53,284
Depreciation Expense - Land Improvements	700,000	45,194	6.46%	45,194
Total Depreciation Expense	**75,754,000**	**5,784,209**	**7.64%**	**4,878,763**
TOTAL NON-CASH EXPENSE	**84,354,000**	**6,497,834**	**7.70%**	**5,585,597**
Operating Income	**172,249,992**	**19,264,198**	**11.18%**	**14,777,220**
Non-Operating Expenses				
Interest Expense - Debt Obligations	82,952,721	9,007,734	10.86%	7,775,687
Headquarters Expenses	500,000	19,334	3.87%	26,888
Community Initiatives	600,000	-	-	-
Total Non-Operating Expenses	**84,052,721**	**9,027,069**	**10.74%**	**7,802,575**
TOTAL EXPENSES	**249,091,729**	**21,016,606**	**8.44%**	**17,770,825**
Net Income	**88,197,271**	**10,237,130**	**11.61%**	**6,974,645**

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

	MoPac Budget Amount FY 2027	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
REVENUE				
Operating Revenue				
Tag Revenue Kansas MoPac ML	170,153	16,733	9.83%	9,355
Tag Revenue Oklahoma MoPac ML	75,556	8,514	11.27%	4,038
Tag Revenue Florida MoPac ML	55,626	5,663	10.18%	3,883
Tag Revenue Colorado MoPac ML	13,185	1,133	8.59%	453
Tag Revenue HCTRA MoPac ML	20,290,410	1,932,825	9.53%	1,101,116
Tag Revenue NTTA MoPac ML	3,940,670	415,562	10.55%	205,787
Subtotal Toll Revenue	24,545,600	2,380,430	9.70%	1,324,633
Video Tolls MoPac ML	4,574,700	377,199	8.25%	371,415
Video Tolls Pending Receipt - Net	-	414,556	-	-
Subtotal Video Tolls	4,574,700	791,755	17.31%	371,415
Fee Revenue MoPac ML	441,200	30,629	6.94%	36,278
Subtotal Fee Revenue	441,200	30,629	6.94%	36,278
Total Operating Revenue	**29,561,500**	**3,202,814**	**10.83%**	**1,732,326**
Other Revenue				
Interest Income	825,000	115,447	13.99%	93,196
Total Other Revenue	**825,000**	**115,447**	**13.99%**	**93,196**
TOTAL REVENUE	**30,386,500**	**3,318,262**	**10.92%**	**1,825,522**
EXPENSES				
Administrative				
Administrative and Office Expenses				
Software Licenses	44,000	3,000	-	-
Total Administrative and Office Expenses	**44,000**	**3,000**	**-**	**-**
Financing and Banking Fees				
Bank Fee Expense	-	43	-	40
Total Financing and Banking Fees	**-**	**43**	**-**	**40**
Total Administrative	**121,000**	**3,043**	**2.51%**	**40**
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC - Trust Indenture Support	41,694	-	-	-
GEC 2.1 Program Funding Support	28,970	-	-	-
GEC-Toll Ops Support	33,600	-	-	-
GEC-Roadway Ops Support	87,609	-	-	-
GEC-Technology Support	57,933	-	-	14,571
GEC-General Support	806,157	-	-	-
General System Consultant	48,160	-	-	-
Traffic Modeling	3,678	-	-	-
Traffic and Revenue Consultant	-	9,316	-	-
Total Operations and Maintenance Consulting	**1,107,801**	**9,316**	**0.84%**	**14,571**

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

	MoPac Budget Amount FY 2027	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
Roadway Operations and Maintenance				
Roadway Maintenance	367,348	-	-	-
Landscape Maintenance	363,375	-	-	-
Maintenance Supplies-Roadway	20,419	-	-	-
Natural Gas	12,000	731	6.09%	198
Electricity - Roadways	12,137	-	-	-
Total Roadway Operations and Maintenance	**775,279**	**731**	**0.09%**	**198**
Toll Processing and Collection Expense				
Image Processing	100,698	-	-	-
Tag Collection Fees	682,267	103,467	15.17%	65,415
PBM Incentive	10,000	-	-	-
Total Processing and Collection Expense	**792,965**	**103,467**	**13.05%**	**65,415**
Toll Operations Expense				
Law Enforcement	33,320	-	-	-
ETC Maintenance Contract	1,628,000	-	-	-
Transaction Processing Maintenance Contract	46,000	-	-	-
ETC Toll Management Center System Operation	31,400	-	-	16,796
Total Toll Operations Expense	**1,738,720**	**-**	**-**	**16,796**
Total Operations and Maintenance	**4,414,765**	**113,513**	**2.57%**	**96,980**
Other Expenses				
Special Projects and Contingencies				
HERO	74,609	-	-	-
Customer Relations	500	-	-	-
Total Special Projects and Contingencies	**75,109**	**-**	**-**	**-**
TOTAL OPERATING EXPENSE	**4,610,874**	**116,556**	**2.53%**	**97,019**
Income before Non-Cash Expense	**25,775,626**	**3,201,705**	**12.42%**	**1,728,503**
Non-Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	-	1,416	-	1,416
Total Amortization Expense	**-**	**1,416**	**-**	**1,416**

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

	MoPac Budget Amount FY 2027	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
Depreciation Expense				
Depreciation Expense - Highways and Bridges	6,000,000	456,447	7.61%	455,415
Depreciation Expense - Toll Equipment	1,000,000	74,678	7.47%	36,566
Depreciation Expense - Signs	32,000	2,379	7.43%	2,379
Total Depreciation Expense	**7,032,000**	**533,505**	**7.59%**	**494,360**
TOTAL NON-CASH EXPENSE	**7,032,000**	**534,921**	**7.61%**	**495,776**
Operating Income	**18,743,626**	**2,666,784**	**14.23%**	**1,232,727**
Non-Operating Expenses				
Interest Expense - Debt Obligations	-	53,070	-	57,133
CAMPO RIF Payment	10,000,000	-	-	-
Total Non-Operating Expenses	**10,000,000**	**53,070**	**0.53%**	**57,133**
TOTAL EXPENSES	**21,642,874**	**704,547**	**3.26%**	**649,928**
Net Income	**8,743,626**	**2,613,715**	**29.89%**	**1,175,594**

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

	System as of 7/31/26	MoPac as of 7/31/26	Consolidated as of 7/31/26	Consolidated as of 7/31/25
ASSETS				
Current Assets				
Cash				
Regions Operating Account	132,478	-	132,478	192,791
Cash in TexStar	2,785,061	-	2,785,061	4,497,537
Regions Payroll Account	393,703	-	393,703	117,065
Restricted Cash				
Goldman Sachs	292,046,357	-	292,046,357	440,052,413
Restricted Cash - TexSTAR	19,454,349	-	19,454,349	23,642,170
Treasury SLGS	73,123,240	-	73,123,240	167,371,054
Non-System Cash				
MoPac Operating Account	-	7,602	7,602	4,310
MoPac - Goldman Sachs	-	21,305,042	21,305,042	27,460,899
Headquarters Operating Account	3,357	-	3,357	3,357
Headquarters Security Deposits	-	-	-	28,899
Headquarters Property Management	36,770	-	36,770	67,577
Total Cash and Cash Equivalents	**387,975,316**	**21,312,645**	**409,287,960**	**663,438,073**
Accounts Receivables				
Accounts Receivable - Net	16,332,316	1,787,879	18,120,195	13,736,975
Due From Other Agencies	383,451	-	383,451	769,445
Due From NTTA	3,744,404	-	3,744,404	2,558,746
Due From HCTRA	37,118,562	-	37,118,562	15,179,506
Due From TxDOT	211,325	135,595	346,920	10,515,109
Due From Other Funds	-	2,276,964	2,276,964	2,134,402
Interest Receivable	781,785	-	781,785	1,192,175
Total Receivables	**58,571,842**	**4,200,438**	**62,772,281**	**46,404,897**
Short Term Investments				
Treasuries	209,049,219	-	209,049,219	74,990,374
Agencies	229,331,593	20,000,000	249,331,593	119,688,360
Total Short Term Investments	**438,380,812**	**20,000,000**	**458,380,812**	**194,678,734**
Total Current Assets	**884,927,970**	**45,513,083**	**930,441,053**	**904,521,704**
Capital Assets				
Non-Depreciable Assets				
Construction in Progress	101,166,729	1,372,802	102,539,531	449,455,470
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 July 31, 2026

	System as of 7/31/26	MoPac as of 7/31/26	Consolidated as of 7/31/26	Consolidated as of 7/31/25
Depreciable Assets - Net Depreciation and Amortization				
Equipment	97,654	-	97,654	123,695
Autos and Trucks	143,387	-	143,387	91,082
Buildings and Toll Facilities	3,684,989	-	3,684,989	3,861,736
Highways and Bridges	2,061,158,274	175,358,971	2,236,517,244	1,849,264,581
Toll Equipment	22,916,269	2,781,358	25,697,627	27,861,583
Signs	9,779,612	135,795	9,915,407	10,583,360
Land Improvements	3,614,589	-	3,614,589	4,156,913
Intangible Assets				
Intangible Software	2,941,620	35,354	2,976,974	4,407,829
Right to Use Assets				
Leases	-	-	-	386,064
Total Capital Assets	**2,294,624,964**	**179,684,279**	**2,474,309,243**	**2,439,314,155**
Other Assets				
Intangible Assets-Net	135,202,344	-	135,202,344	158,640,357
Prepaid Insurance	239,630	-	239,630	193,390
Deferred Outflows (Pension & OPEB related)	1,750,759	-	1,750,759	2,023,955
Total Other Assets	**137,192,732**	**-**	**137,192,732**	**160,857,701**
Total Assets	**3,316,745,666**	**225,197,362**	**3,541,943,028**	**3,504,693,560**
LIABILITIES				
Current Liabilities				
Accounts Payable	9,180,246	448,139	9,628,385	5,127,907
Headquarters Security Deposits Payable	-	-	-	28,897
Interest Payable	6,681,365	53,070	6,734,435	8,840,425
Due to Other Funds	2,276,964	-	2,276,964	2,134,415
TCDRS Payable	103,051	-	103,051	91,672
Medical Reimbursement Payable	90	-	90	-
Due to other Agencies	9,056	-	9,056	13,714
Due to HCTRA	1,237,845	-	1,237,845	1,018,863
71E TxDOT Obligation - Short Term	670,529	-	670,529	761,720
Total Current Liabilities	**20,159,147**	**501,209**	**20,660,356**	**18,034,995**
Long Term Liabilities				
Compensated Absences	864,323	-	864,323	864,323
Right to Use Obligations - Lease	-	-	-	410,575
Deferred Inflows (Pension & OPEB related)	1,329,524	-	1,329,524	1,060,679
Pension & OPEB Liability	700,721	-	700,721	1,618,061
Long Term Payables	**2,894,568**	**-**	**2,894,568**	**4,288,974**

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

	System as of 7/31/26	MoPac as of 7/31/26	Consolidated as of 7/31/26	Consolidated as of 7/31/25
Bonds Payable				
Senior Lien Revenue Bonds:				
Senior Lien Revenue Bonds 2010	97,349,567	-	97,349,567	100,884,447
Senior Lien Revenue Bonds 2011	-	-	-	2,760,629
Senior Lien Revenue Bonds 2015	-	-	-	9,000,000
Senior Lien Refunding Revenue Bonds 2016	28,090,000	-	28,090,000	42,940,000
Senior Lien Revenue Bonds 2018	42,300,000	-	42,300,000	42,261,375
Senior Lien Revenue Bonds 2020A	49,135,000	-	49,135,000	50,265,000
Senior Lien Refunding Bonds 2020B	52,880,000	-	52,880,000	53,610,000
Senior Lien Refunding Bonds 2020C	76,955,000	-	76,955,000	128,105,000
Senior Lien Revenue Bonds 2020E	167,160,000	-	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	-	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	272,575,000	-	272,575,000	273,125,000
Senior Lien Refunding Bonds 2021E	238,415,000	-	238,415,000	326,360,000
Senior Lien Refunding Bonds 2025A	105,115,000	-	105,115,000	-
Senior Lien Premium 2016 Revenue Bonds	3,879,316	-	3,879,316	5,540,155
Senior Lien Revenue Bond Premium 2018	2,103,291	-	2,103,291	2,339,304
Senior Lien Revenue Bond Premium 2020A	10,281,349	-	10,281,349	10,619,880
Senior Lien Refunding Bond Premium 2020B	9,586,765	-	9,586,765	10,121,840
Senior Lien Revenue Bonds Premium 2020E	18,851,427	-	18,851,427	20,566,814
Senior Lien Revenue Bonds Premium 2021B	50,369,777	-	50,369,777	51,492,733
Senior Lien Refunding Bonds Premium 2021D	41,025,184	-	41,025,184	42,441,819
Senior Lien Refunding Bonds Premium 2025A	10,666,395	-	10,666,395	-
Total Senior Lien Revenue Bonds	**1,531,813,071**	**-**	**1,531,813,071**	**1,594,668,996**
Sub Lien Revenue Bonds:				
Subordinate Lien Refunding Bonds 2016	-	-	-	66,285,000
Subordinate Lien Refunding Bonds 2020D	37,285,000	-	37,285,000	89,345,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	-	61,570,000	61,570,000
Subordinate Lien Refunding Bonds 2025B	97,470,000	-	97,470,000	-
Subordinate Lien BANs 2021C	-	-	-	244,185,000
Subordinate Refunding 2016 Premium	-	-	-	3,519,854
Subordinate Lien Refunding Premium 2020G	5,518,668	-	5,518,668	5,922,640
Subordinate Lien BANS 2021C Premium	-	-	-	10,783,210
Subordinate Lien Refunding 2025B Premium	10,777,200	-	10,777,200	-
Total Sub Lien Revenue Bonds	**212,620,868**	**-**	**212,620,868**	**481,610,703**

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

	System as of 7/31/26	MoPac as of 7/31/26	Consolidated as of 7/31/26	Consolidated as of 7/31/25
Other Obligations				
TIFIA Note 2021A - 183S	321,599,414	-	321,599,414	322,001,852
TIFIA Note 2021A - 290E	41,088,581	-	41,088,581	41,088,581
TIFIA Note 2021A - 183A Phase III	106,712,890	-	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	-	19,590,900	19,590,900	21,090,900
Total Other Obligations	**757,043,300**	**19,590,900**	**776,634,200**	**533,326,962**
Total Long Term Liabilities	**2,504,371,808**	**19,590,900**	**2,523,962,708**	**2,613,895,635**
Total Liabilities	**2,524,530,955**	**20,092,109**	**2,544,623,064**	**2,631,930,630**
NET ASSETS				
Net Assets Beginning	781,977,582	202,491,539	984,469,121	864,612,691
Current Year Operations	10,237,130	2,613,715	12,850,844	8,150,239
Total Net Assets	**792,214,711**	**205,105,254**	**997,319,965**	**872,762,929**
Total Liabilities and Net Assets	**3,316,745,666**	**225,197,362**	**3,541,943,028**	**3,504,693,560**

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

	System		MoPac		Consolidated Total
Cash flows from operating activities:					
Receipts from toll fees	$	7,324,913	$	2,807,446	$ 10,132,359
Receipts from other income		-		-	-
Payments to vendors		(13,155,017)		(825,803)	(13,980,820)
Payments to employees		(414,814)		-	(414,814)
Net cash flows provided by operating activities	**$**	**(6,244,918)**	**$**	**1,981,643**	**$ (4,263,275)**
Cash flows from capital and related financing activities:					
Payments on interest	$	(35,194,482)	$	(337,209)	$ (35,531,691)
Payments on obligations		(50,000)		(1,500,000)	(1,550,000)
Payments for construction in progress		(5,972,326)		(28,321)	(6,000,647)
Net cash flows used in capital and related financing activities	**$**	**(41,216,808)**	**$**	**(1,865,530)**	**$ (43,082,338)**
Cash flows from investing activities:					
Interest income	$	1,522,910	$	115,447	$ 1,638,357
Purchase of investments		(148,815,345)		(20,000,000)	(168,815,345)
Net cash flows provided by investing activities	**$**	**(147,292,435)**	**$**	**(19,884,553)**	**$ (167,176,988)**
Net decrease in cash and cash equivalents	**$**	**(194,754,161)**	**$**	**(19,768,440)**	**$ (214,522,601)**
Cash and cash equivalents at beginning of year		582,729,476		41,081,084	623,810,560
Cash and cash equivalents at end of year	**$**	**387,975,315**	**$**	**21,312,644**	**$ 409,287,959**
Reconciliation of change in net position to net cash provided by operating activities:					
Operating Income	$	19,264,198	$	2,666,784	$ 21,930,982
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation and amortization		6,497,834		534,921	7,032,755
Bad Debt		(3,443,126)		(373,882)	(3,817,008)
Changes in assets and liabilities:					
(Increase)/Decrease accounts receivables and due from other governments		(18,831,239)		(21,486)	(18,852,725)
Increase in prepaid expenses and other assets		116,367		-	116,367
Increase/(Decrease) in accounts payable		(8,436,888)		(709,247)	(9,146,135)
Increase/(Decrease) in accrued expenses		(1,412,064)		(115,447)	(1,527,511)
Total adjustments	**$**	**(25,509,116)**	**$**	**(685,141)**	**$ (26,194,257)**
Net cash flows provided by operating activities	**$**	**(6,244,918)**	**$**	**1,981,643**	**$ (4,263,275)**
Reconciliation of cash and cash equivalents:					
Unrestricted cash and cash equivalents	$	106,931,159	$	19,173,955	$ 126,105,114
Restricted cash and cash equivalents: Current		15,861,611		501,209	16,362,820
Restricted cash and cash equivalents: Noncurrent		265,182,545		1,637,480	266,820,025
Total	**$**	**387,975,315**	**$**	**21,312,644**	**$ 409,287,959**

CTRMA INVESTMENT REPORT
Month Ending July 31, 2026

	Balance 7/1/2026	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 7/31/2026	Rate July 2026
Amount in Trustee TexStar							
General Fund	10,982,260.76	33,772.84				11,016,033.60	3.62%
Trustee Operating Fund	10,038,592.45	26,370.38		(5,000,000.00)		5,064,962.83	3.62%
Renewal and Replacement	8.70					8.70	3.62%
TxDOT Grant Fund	542,541.50	1,668.41				544,209.91	3.62%
Senior Lien Debt Service Reserve Fund	461,128.38	1,418.08				462,546.46	3.62%
2015B Senior Lien 183S Project	417,615.53	1,284.28				418,899.81	3.62%
2015C TIFIA 183S Project Account	829,659.40	2,551.36				832,210.76	3.62%
2018 290E III Senior Lien Project	1,112,057.29	3,419.81				1,115,477.10	3.62%
	24,383,864.01	70,485.16	-	(5,000,000.00)	-	19,454,349.17	
Amount in TexStar Operating Fund	4,273,359.65	11,700.85		5,000,000.00	6,500,000.00	2,785,060.50	3.62%
Goldman Sachs							
Operating Fund	6,674,291.53	19,256.13	171,073.54		157,906.98	6,706,714.22	3.57%
Senior Debt Service 2010	5,599,347.88	14,894.72				5,614,242.60	3.57%
2011 Senior Debt Service Account	8,955.93	25.96				8,981.89	3.57%
2013 Senior Debt Service Fund	47,715.58	138.31				47,853.89	3.57%
2013 Sub DSRF	400,623.14	1,161.26				401,784.40	3.57%
2013 Sub DSF	37,553.67	108.85				37,662.52	3.57%
2015 DSA	125,016.92	362.38				125,379.30	3.57%
2015 Series B Senior Project	2,714,501.63	7,873.64			2,464.00	2,719,911.27	3.57%
2015C TIFIA Project acct	4,968,065.42	14,400.57				4,982,465.99	3.57%
2016 Senior Debt Service Fund	985,294.93	2,856.00			474,018.75	514,132.18	3.57%
2016 Sub Debt Service Fund	1,027,414.70	2,978.09				1,030,392.79	3.57%
2016 Sub Debt Service Reserve Fund	339,722.11	984.73				340,706.84	3.57%
2018 290E III Senior Project	3,594,166.43	10,577.25			733,710.25	2,871,033.43	3.57%
2018 Senior Debt Service Fnd 290E III	1,622,672.83	4,315.26			1,057,500.00	569,488.09	3.57%
2020A Senior Debt Service Account	1,837,969.14	4,887.78			1,228,375.00	614,481.92	3.57%
2020B Senior Debt Service Fund	1,675,491.26	4,455.58			1,277,900.00	402,046.84	3.57%
2020C Sr Debt Service Fund	4,296,961.96	11,428.96			1,104,198.09	3,204,192.83	3.57%
2020D Sub Debt Service Reserve Fund	4,257,840.04	12,340.67				4,270,180.71	3.57%
2020D Sub Debt Sevice Fund	3,052,349.10	8,184.05			621,977.38	2,438,555.77	3.57%
2020E Senior Debt Service Account	3,718,700.00	8,747.52			3,718,700.00	8,747.52	3.57%
2020E Senior Lien Project	20,003.44	81.97	150,000.00		150,998.76	19,086.65	3.57%
2020E Senior Lien CAP I	-	1,286.37				1,286.37	3.57%
2020F Sub Debt Service Fund	38,532.42	111.68				38,644.10	3.57%
2020G Debt Service Reserve	4,736,622.74	13,728.34				4,750,351.08	3.57%
2020G Debt Service Acct	1,276,300.00	3,406.68			1,276,300.00	3,406.68	3.57%
2021A TIFIA Sub Lien Debt Service Reserve	23,585,407.01	68,358.53				23,653,765.54	3.57%

CTRMA INVESTMENT REPORT
Month Ending July 31, 2026

	Balance 7/1/2026	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 7/31/2026	Rate July 2026
2021A TIFIA 183S Loan Account	3,852,268.00	10,282.49			3,852,267.63	10,282.86	3.57%
2021A TIFIA Manor Expressway Loan Acct	448,260.00	1,196.42			448,259.53	1,196.89	3.57%
2021B Senior Debt Service Fund	5,866,900.00	14,364.67			5,866,900.00	14,364.67	3.57%
2021B Senior Cap I DSA	-	0.09				0.09	3.57%
2021B Senior Cap I Project	9,982,416.51	45,367.91				10,027,784.42	3.57%
2021B Senior Lien Project	179.05	867.28				1,046.33	3.57%
2021C Sub Lien Cap I Project	1,586.11	4.60				1,590.71	3.57%
2021C Sub Lien Debt Service Fund	5,730,654.97	16,577.01				5,747,231.98	3.57%
2021C Sub Lien Project	47,873.54	1,319.18	2,900,000.00		2,918,669.28	30,523.44	3.57%
2021D Senior Debt Service Fund	5,897,366.29	15,681.86			5,557,625.00	355,423.15	3.57%
2021E Senior Debt Service Fund	5,585,720.17	14,929.78			3,580,994.88	2,019,655.07	3.57%
2025A Senior Debt Service Fund	7,817,721.23	20,784.31			2,627,875.00	5,210,630.54	3.57%
2025B Sub Debt Service Reserve Fund	9,907,367.97	28,717.76				9,936,085.73	3.57%
2025B Sub Debt Service Fund	3,498,275.95	9,300.59			2,436,750.00	1,070,826.54	3.57%
TxDOT Grant Fund	1,482,900.95	4,052.56				1,486,953.51	3.57%
TxDOT Reimb - US 183N 4th GP Lane	42,890,531.48	124,323.65				43,014,855.13	3.57%
Renewal and Replacement Fund	16,364.82	33.93		355,165.00	371,558.99	4.76	3.57%
Revenue Fund	2,469,525.53	3,640.61	8,975,380.96	(3,005,563.03)		8,442,984.07	3.57%
General Fund	172,653,323.20	419,263.73		(355,165.00)	147,786,191.41	24,931,230.52	3.57%
Senior Lien Debt Service Reserve Fund	111,672,645.04	323,697.34				111,996,342.38	3.57%
71E Revenue Fund	11,373,483.44	31,656.30	377,812.23	946,324.70	10,357,427.71	2,371,848.96	3.57%
MoPac Revenue Fund	102,085.83	9,580.63	509,146.23	(512,159.74)		108,652.95	3.57%
MoPac General Fund	33,964,544.03	86,740.97		485,828.50	20,029,313.90	14,507,799.60	3.57%
MoPac Operating Fund	5,174,366.84	14,144.79	135,595.34	400,000.00	726,067.64	4,998,039.33	3.57%
MoPac Loan Repayment Fund	1,837,208.34	4,980.79		1,685,569.57	1,837,208.34	1,690,550.36	3.57%
	518,915,089.10	**1,418,460.53**	**13,219,008.30**	**-**	**220,201,158.52**	**313,351,399.41**	

Amount in Fed Agencies and Treasuries

Total in Pools - TxStar	28,657,223.66	82,186.01	-	-	6,500,000.00	22,239,409.67
Total in Goldman Sachs FSGF	518,915,089.10	1,418,460.53	13,219,008.30	-	220,201,158.52	313,351,399.41
Total in Treasury SLGS	317,600,000.00	12,511,739.80	-	-	256,988,500.00	73,123,239.80
Total in Fed Agencies and Treasuries	289,649,687.50	-	168,731,124.66	-	-	458,380,812.16
Total Invested	1,154,822,000.26	14,012,386.34	181,950,132.96	-	483,689,658.52	867,094,861.04

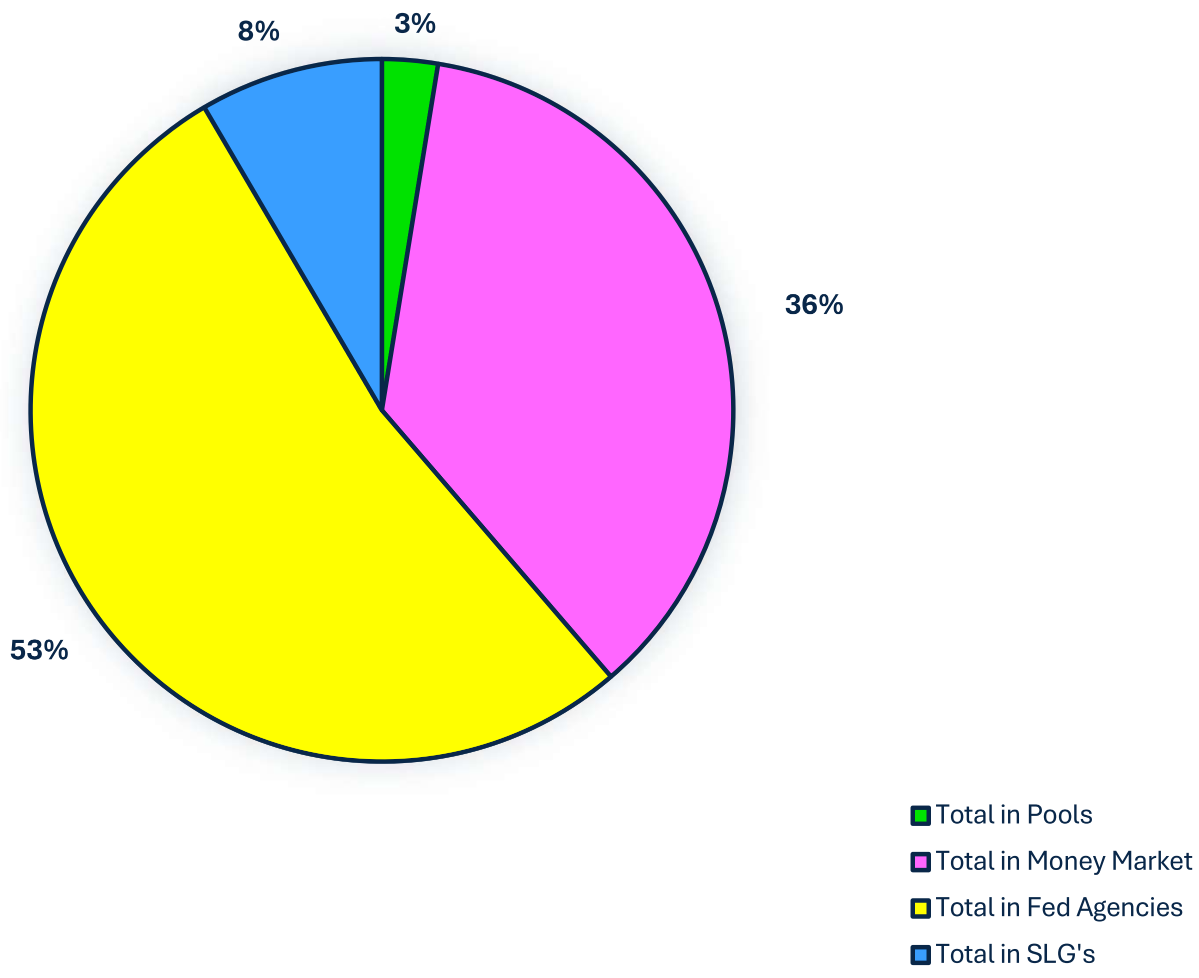
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevent provisions of the Public Funds Investment Act Chapter 2256.023

José Hernández, CFO
Ann Zigmond, Controller
David Effrein, Finance Manager

CTRMA INVESTMENT REPORT BY FUND
Month Ending July 31, 2026

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		4.76		13.46
TxDOT Grant Fund	544,209.91		1,486,953.51	10,000,000.00	12,031,163.42
TxDOT Reimb - US 183N 4th GP Lane			43,014,855.13	20,060,156.00	63,075,011.13
Senior Lien Debt Service Reserve Fund	462,546.46		111,996,342.38		112,458,888.84
Senior Debt Service 2010			5,614,242.60		5,614,242.60
2011 Senior Debt Service Account			8,981.89		8,981.89
2013 Senior Debt Service Fund			47,853.89		47,853.89
2013 Sub DSF			37,662.52		37,662.52
2013 Sub DSRF			401,784.40		401,784.40
2015 DSA			125,379.30		125,379.30
2016 Senior Debt Service Fund			514,132.18		514,132.18
2016 Sub Debt Service Fund			1,030,392.79		1,030,392.79
2016 Sub Debt Service Reserve Fund			340,706.84		340,706.84
Operating Fund	5,064,962.83	2,785,060.50	6,706,714.22		14,556,737.55
Revenue Fund			8,442,984.07		8,442,984.07
General Fund	11,016,033.60		24,931,230.52	318,402,671.16	354,349,935.28
71E Revenue Fund			2,371,848.96	50,104,704.00	52,476,552.96
MoPac Revenue Fund			108,652.95		108,652.95
MoPac General Fund			14,507,799.60	20,000,000.00	34,507,799.60
MoPac Operating Fund			4,998,039.33		4,998,039.33
MoPac Loan Repayment Fund			1,690,550.36		1,690,550.36
2015 Series B Senior Project	418,899.81		2,719,911.27		3,138,811.08
2015C TIFIA Project acct	832,210.76		4,982,465.99	39,813,281.00	45,627,957.75
2018 Senior Debt Service Fnd 290E III			569,488.09		569,488.09
2018 290E III Senior Project	1,115,477.10		2,871,033.43		3,986,510.53
2020A Senior Debt Service Account			614,481.92		614,481.92
2020B Senior Debt Service Fund			402,046.84		402,046.84
2020C Sr Debt Service Fund			3,204,192.83		3,204,192.83
2020D Sub Debt Sevice Fund			2,438,555.77		2,438,555.77
2020D Sub Debt Service Reserve Fund			4,270,180.71		4,270,180.71
2020E Senior Lien Project			19,086.65	54,673,344.67	54,692,431.32
2020E Senior Lien CAP I			1,286.37		1,286.37
2020F Sub Debt Service Fund			38,644.10		38,644.10
2020G Debt Service Acct			3,406.68		3,406.68
2020G Debt Service Reserve			4,750,351.08		4,750,351.08
2021A TIFIA Sub Lien Debt Service Reserve			23,653,765.54		23,653,765.54
2021A TIFIA 183S Loan Account			10,282.86		10,282.86
2021B Senior Cap I Project			10,027,784.42		10,027,784.42
2021B Senior Debt Service Fund			14,364.67		14,364.67
2021B Senior Lien Project			1,046.33	16,582,601.59	16,583,647.92
2021B Senior Cap I DSA			0.09		0.09
2021C Sub Lien Cap I Project			1,590.71		1,590.71
2021C Sub Lien Project			30,523.44	1,867,293.54	1,897,816.98
2021C Sub Lien Debt Service Fund			5,747,231.98		5,747,231.98
2021D Senior Debt Service Fund			355,423.15		355,423.15
2021E Senior Debt Service Fund			2,019,655.07		2,019,655.07
2025A Senior Debt Service Fund			5,210,630.54		5,210,630.54
2025B Sub Debt Service Fund			1,070,826.54		1,070,826.54
2025B Sub Debt Service Reserve Fund			9,936,085.73		9,936,085.73
2020E Senior Debt Service Account			8,747.52		8,747.52
2021A TIFIA Manor Expressway Loan Acct			1,196.89		1,196.89
Totals	**19,454,349.17**	**2,785,060.50**	**313,351,399.41**	**531,504,051.96**	**867,094,861.04**

CTRMA ALLOCATION OF FUNDS
Month Ending July 31, 2026



CTRMA INVESTMENTS
Month Ending July 31, 2026

Fund	Agency	CUSIP #	Yield to Maturity	Purchased	Matures	Market Value	Cost / Book Value	Book Value	Maturity Value	Accrued Interest	Interest Earned
GENERAL	Treasury	91282CME8	3.80%	7/1/2025	12/31/2026	25,149,500	25,162,000	25,162,000	25,000,000		1,062,500
GENERAL	FAMC	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		182,000
71E REVENUE	FAMC	31428JBU0	3.54%	2/18/2026	2/23/2027	20,000,000	20,000,000	20,000,000	20,000,000		
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	412,500
GENERAL	Treasury	91282CET4	3.68%	3/16/2026	5/31/2027	40,000,000	39,506,250	39,506,250	40,000,000	308,654	525,000
2015TIFIAP	Treasury	91282CET4	3.68%	3/17/2026	5/31/2027	20,000,000	19,753,125	19,753,125	20,000,000	154,327	262,500
GENERAL	FAMC	31428JHK6	3.83%	5/7/2026	6/7/2027	40,000,000	40,000,000	40,000,000	40,000,000		127,667
GENERAL	FAMC	31315KEK2	4.01%	7/10/2026	4/16/2027	20,000,000	19,394,889	19,394,889	20,000,000		
GENERAL	FAMC	31428JPC5	4.17%	7/13/2026	8/13/2027	20,000,000	20,000,000	20,000,000	20,000,000		
MOPAC GENL	FAMC	31428JPS0	4.10%	7/14/2026	6/30/2027	20,000,000	20,000,000	20,000,000	20,000,000		
71E REVENUE	FHLB	313384CM9	3.94%	7/14/2026	3/1/2027	10,245,000	9,996,704	9,996,704	10,000,000		
GENERAL	FAMC	31428JPN1	4.20%	7/16/2026	7/16/2027	20,000,000	20,000,000	20,000,000	20,000,000		
GENERAL	Treasury	91282CBB6	4.32%	7/24/2026	12/31/2027	10,000,000	9,491,797	9,491,797	10,000,000	4,076	
GENERAL	Treasury	91282CGC9	4.32%	7/24/2026	12/31/2027	15,000,000	14,907,735	14,907,735	15,000,000	37,908	
GENERAL	FAMC	31428JQQ3	4.34%	7/28/2026	12/30/2027	20,000,000	20,000,000	20,000,000	20,000,000		
GENERAL	FAMC	31428JQQ3	4.34%	7/28/2026	12/30/2027	15,000,000	15,000,000	15,000,000	15,000,000		
GENERAL	FFCB	3133EWTU4	4.32%	7/30/2026	6/22/2028	20,000,000	19,940,000	19,940,000	20,000,000	87,822	
					Totals	**460,353,250**	**458,394,263**	**458,380,812**	**460,000,000**	**1,306,780**	**4,277,306**

State and Local Government Series (SLGS)
Month Ending July 31, 2026

Fund	Agency	Arbitrage Yield	Yield	Purchased Date	Purchase Value	Beginning	Accrued Interest	Withdrawals	End Value
2021CPROJ	SLGS	1.83%	2.82%	4/23/2024	35,000,000	35,000,000	617,293.54	33,750,000	1,867,293.54
2021BPROJ	SLGS	1.83%	2.82%	4/23/2024	210,000,000	210,000,000	9,611,101.59	203,028,500	16,582,601.59
2020E PRJ	SLGS	1.83%	2.82%	4/1/2025	72,600,000	72,600,000	2,283,344.67	20,210,000	54,673,344.67
				Totals	**317,600,000**	**317,600,000**	**12,511,739.80**	**256,988,500**	**73,123,239.80**

TexSTAR

MONTHLY NEWSLETTER JULY 2026

PERFORMANCE

As of July 31, 2026

Current Invested Balance	$ 13,733,755,838.19
Weighted Average Maturity (1)	36 Days
Weighted Average Life (2)	102 Days
Net Asset Value	0.999872
Total Number of Participants	1163
Management Fee on Invested Balance	0.06%*
Interest Distributed	$ 43,951,625.82
Management Fee Collected	$ 745,524.33
% of Portfolio Invested Beyond 1 Year	5.79%
Standard & Poor's Current Rating	AAAm

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

July Averages

Average Invested Balance	$ 14,050,549,632.99
Average Monthly Yield, on a simple basis	3.6208%
Average Weighted Maturity (1)	36 Days
Average Weighted Life (2)	100 Days

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

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

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

NEW PARTICIPANTS

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

* City of Cleveland
* Rockwall County Municipal Utility District No. 10
* Harris County Water Control & Improvement District No. 113
* City of Lockney

ECONOMIC COMMENTARY

Market review

After June's memorandum of understanding (MOU), July's early optimism around a more durable Middle East de-escalation proved short-lived. Roughly a week into the month, a fresh flare-up in Persian Gulf tensions pushed U.S. Treasury yields higher and sent oil sharply upward after President Donald Trump suggested the ceasefire with Iran may be over, signaled the potential for additional U.S. strikes, and outlined plans to reimpose a blockade on Iranian ships transiting the Strait of Hormuz while charging fees on other cargo. With Brent topping $100/bbl for the first time in more than a month, markets quickly repriced the inflation risk from potential energy supply disruption, dragging both bond prices and equities lower and reinforcing expectations that the Federal Reserve may need to raise rates this year.

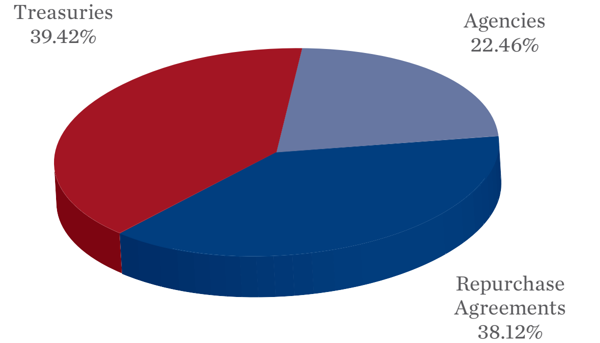
The June CPI report provided some relief after several months of elevated price pressures. Headline CPI fell 0.4% month-over-month (m/m), the largest one-month drop since April 2020, driven by a sharp decline in energy prices following the June MOU, bringing the year-over-year (y/y) rate down to 3.5%. More encouragingly, core CPI was flat on the month: shelter rose just 0.1% (its smallest increase since January 2021), while auto insurance, one of the drivers of inflation a year ago, continued to fall, helping pull y/y core inflation down to 2.6%. While this was only one benign print, the report suggested that underlying price pressures may be easing alongside near-term energy-driven relief.

The June jobs report signaled some moderation, reversing the trend of the past three months. Payrolls rose 57,000, below the 100,000 consensus, and revisions subtracted 74,000 from the prior two months, pulling the three-month average down to a still solid 111,000 from 164,000. Weakness was concentrated in leisure and hospitality, which more than reversed May's gain despite expectations of a World Cup-related hiring boost. The unemployment rate edged down to 4.2% from 4.3%, largely reflecting a shrinking labor force and lower participation. Wages were modestly firmer at 0.35% m/m and 3.52% y/y but remained consistent with the year-to-date trend and did not point to a renewed inflation impulse. Overall, the labor market looks tight rather than strong: hiring has cooled, but layoffs and jobless claims remain near the low end of historical ranges.

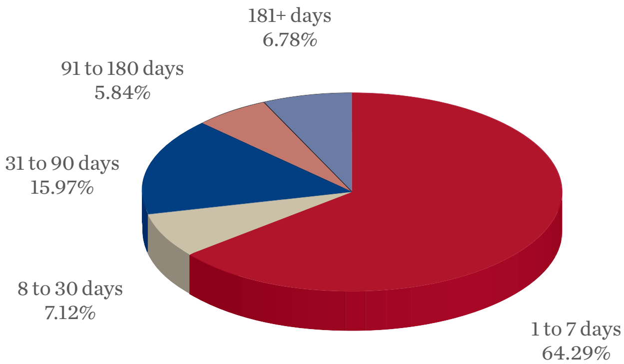
(continued page 4)

INFORMATION AT A GLANCE

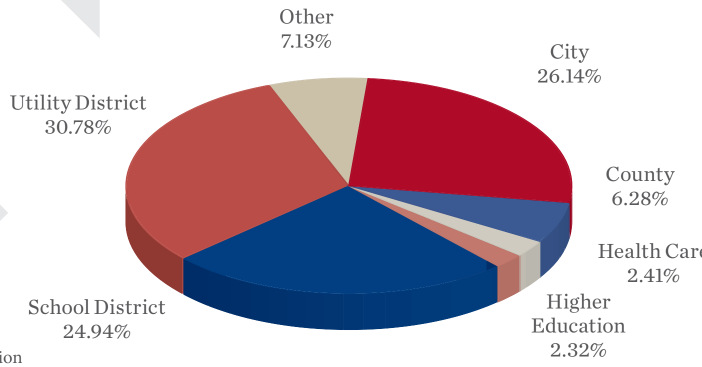
PORTFOLIO BY TYPE OF INVESTMENT AS OF JULY 31, 2026



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JULY 31, 2026



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

HISTORICAL PROGRAM INFORMATION

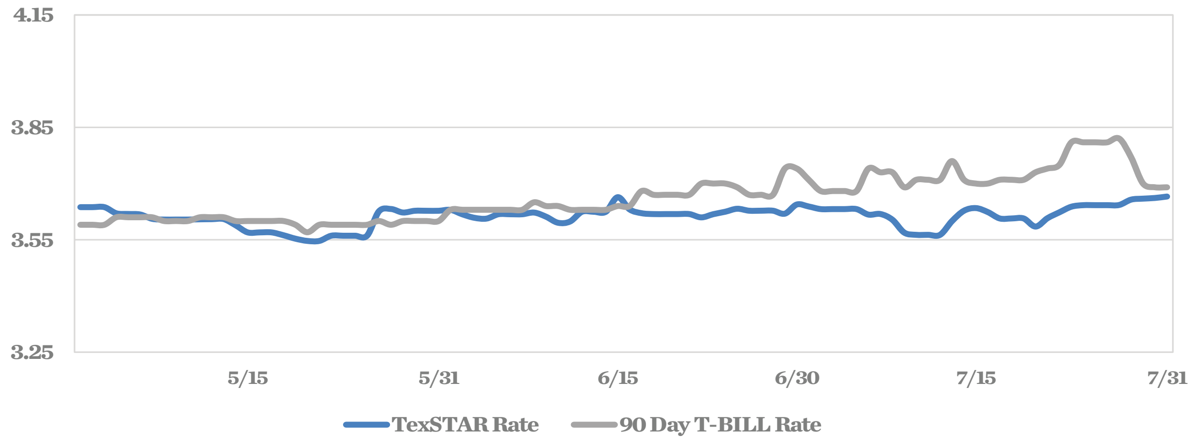
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jul 26	3.6208%	$ 13,733,755,838.19	$13,733,002,428.47	0.999872	36	100	1163
Jun 26	3.6216%	14,088,510,166.60	14,085,969,809.30	0.999819	40	104	1159
May 26	3.5974%	13,969,164,373.89	13,968,175,874.30	0.999929	42	103	1157
Apr 26	3.6378%	14,100,470,888.05	14,100,134,553.14	0.999976	39	100	1157
Mar 26	3.6513%	13,997,013,148.85	13,996,705,855.03	0.999978	41	106	1152
Feb 26	3.6770%	14,876,805,793.89	14,878,473,431.07	1.000077	34	92	1151
Jan 26	3.7074%	14,134,489,687.87	14,136,948,435.43	1.000138	37	95	1150
Dec 25	3.8246%	12,788,699,800.27	12,792,655,256.09	1.000263	41	107	1146
Nov 25	3.9802%	12,728,766,391.86	12,730,994,343.48	1.000175	42	102	1143
Oct 25	4.1164%	13,011,629,049.75	13,014,921,958.46	1.000163	47	100	1140
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

PORTFOLIO ASSET SUMMARY AS OF JULY 31, 2026

		BOOK VALUE		MARKET VALUE
Uninvested Balance	$	814.34	$	814.34
Accrual of Interest Income		18,212,443.21		18,212,443.21
Interest and Management Fees Payable		(43,918,699.73)		(43,918,699.73)
Payable for Investment Purchased		0.00		0.00
Repurchase Agreement		5,244,527,000.00		5,244,527,000.00
Government Securities		8,514,934,280.37		8,514,180,870.65
TOTAL	**$**	**13,733,755,838.19**	**$**	**13,733,002,428.47**

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 JULY 2026

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
7/1/2026	3.6390%	0.000099699	$14,091,723,540.22	0.999832	38	101
7/2/2026	3.6321%	0.000099509	$14,217,461,268.35	0.999861	38	101
7/3/2026	3.6321%	0.000099509	$14,217,461,268.35	0.999861	38	100
7/4/2026	3.6321%	0.000099509	$14,217,461,268.35	0.999861	37	99
7/5/2026	3.6321%	0.000099509	$14,217,461,268.35	0.999861	36	98
7/6/2026	3.6174%	0.000099106	$14,178,257,668.83	0.999862	36	101
7/7/2026	3.6190%	0.000099151	$14,215,461,191.55	0.999839	35	100
7/8/2026	3.6038%	0.000098733	$14,202,154,573.01	0.999837	36	101
7/9/2026	3.5693%	0.000097790	$14,096,442,381.13	0.999848	37	102
7/10/2026	3.5634%	0.000097628	$14,231,886,228.10	0.999842	38	102
7/11/2026	3.5634%	0.000097628	$14,231,886,228.10	0.999842	37	101
7/12/2026	3.5634%	0.000097628	$14,231,886,228.10	0.999842	36	100
7/13/2026	3.6001%	0.000098632	$14,130,770,270.09	0.999809	36	100
7/14/2026	3.6277%	0.000099389	$14,061,982,412.37	0.999864	36	100
7/15/2026	3.6348%	0.000099584	$14,145,740,666.49	0.999887	35	99
7/16/2026	3.6241%	0.000099291	$14,113,418,421.78	0.999876	36	99
7/17/2026	3.6071%	0.000098824	$14,094,523,946.91	0.999870	36	99
7/18/2026	3.6071%	0.000098824	$14,094,523,946.91	0.999870	35	98
7/19/2026	3.6071%	0.000098824	$14,094,523,946.91	0.999870	35	97
7/20/2026	3.5854%	0.000098230	$14,048,796,312.13	0.999858	35	98
7/21/2026	3.6079%	0.000098846	$14,057,236,135.15	0.999833	35	98
7/22/2026	3.6236%	0.000099278	$13,955,073,274.36	0.999810	36	99
7/23/2026	3.6385%	0.000099680	$13,832,160,115.85	0.999771	37	100
7/24/2026	3.6426%	0.000099797	$13,861,278,149.29	0.999777	37	102
7/25/2026	3.6426%	0.000099797	$13,861,278,149.29	0.999777	36	100
7/26/2026	3.6426%	0.000099797	$13,861,278,149.29	0.999777	35	99
7/27/2026	3.6431%	0.000099811	$13,875,706,621.62	0.999779	36	102
7/28/2026	3.6574%	0.000100203	$13,876,912,079.61	0.999809	36	102
7/29/2026	3.6600%	0.000100274	$13,798,849,494.61	0.999875	36	102
7/30/2026	3.6618%	0.000100324	$13,719,687,579.35	0.999885	36	102
7/31/2026	3.6656%	0.000100427	$13,733,755,838.19	0.999872	36	102
Average	3.6208%	0.000099201	$14,050,549,632.99		36	100

TexSTAR

ECONOMIC COMMENTARY (cont.)

Economic growth softened, but the underlying picture was more resilient. In the advance estimate for 2Q26, real GDP rose at a 1.5% seasonally adjusted annualized rate, down from 2.1% in 1Q and below the 2.0% consensus. A wider trade deficit and weaker government spending weighed on the top line but were offset by accelerating consumer spending and continued strength in business fixed investment. Consumer spending increased 3.2%, while business fixed investment surged 8.4%, led by spending on equipment tied to the AI buildout. Real final sales to private domestic purchasers rose 3.9%, following a 1.7% gain in 1Q, suggesting that underlying economic momentum remained firm.

At the July meeting, the Federal Open Market Committee voted 9-3 to maintain the federal funds target range at 3.50%–3.75%. However, Fed Presidents Hammack, Logan and Kashkari dissented in favor of a 25 basis point (bp) rate hike, signaling the growing divide within the Fed on the inflation outlook. Consistent with the Committee's move toward less forward guidance, the shorter statement was largely unchanged from June and continued to describe growth as solid, labor market conditions as stable and inflation as elevated. At the press conference, Chair Warsh offered limited guidance on the path forward, while reiterating that 2% remains the inflation objective. At the same time, he acknowledged that higher market rates have already tightened financial conditions, giving the Committee some room to assess incoming data. Markets ultimately reflected the balance between easing inflation data and persistent geopolitical uncertainty, as the cooler inflation print and softer wage growth reduced the perceived risk of a near-term rate hike while renewed geopolitical headlines and re-escalation concerns pushed longer yields higher. The curve steepened as three- and six-month Treasury bill yields declined 6 basis points (bps) and 2 bps to 3.76% and 3.95%, respectively, while one- and two-year Treasury yields rose 6 bps and 11 bps to 4.04% and 4.29%, respectively.

Outlook

The outlook remains highly dependent on how the Middle East conflict evolves and, in turn, what happens to energy prices and inflation. While June's MOU briefly reduced fears of a prolonged supply disruption, July's re-escalation pushed oil higher again, underscoring that progress toward de-escalation is unlikely to be linear. The key swing factor is whether energy markets can stabilize from here, or whether renewed pressure spills over into broader headline inflation and business input costs.

If geopolitical pressures ease and energy prices cool, inflation should continue to moderate and economic activity should benefit. For now, our base case is that growth runs near trend, supported by still-healthy business investment, particularly tied to technology and artificial intelligence (AI), and consumer spending that has held up better than expected, especially among higher-income households. Inflation dynamics remain central to the policy path. We continue to expect the Federal Reserve to keep rates on hold through year-end, even though markets still price in one to two 25 bp hikes. A hike as early as September is possible if inflation proves more persistent or if energy-related price pressures broaden, but we would view any move this year as a "fine-tuning" step rather than the start of a prolonged hiking cycle. More hawkish views have been most evident among rotating regional bank presidents rather than longer-tenured Governors, suggesting that—even if additional tightening occurs—further hikes into 2027 would likely be limited.

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

HilltopSecurities
Investment Banking Solutions

J.P.Morgan
Asset Management