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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
REVENUE				
Operating Revenue				
Tag Revenue Kansas 183A	417,937	601,968	144.03%	346,743
Tag Revenue Oklahoma 183A	499,281	394,093	78.93%	235,895
Tag Revenue Florida 183A	634,514	310,323	48.91%	526,427
Tag Revenue Colorado 183A	48,924	74,846	152.98%	40,590
Tag Revenue TxTag 183A	-	-	-	17,617,891
Tag Revenue HCTRA 183A	74,460,949	88,619,081	119.01%	44,154,928
Tag Revenue NTTA 183A	13,964,098	17,661,887	126.48%	11,584,735
Tag Revenue Kansas 183N	22,766	23,992	105.39%	-
Tag Revenue Oklahoma 183N	11,576	16,354	141.27%	-
Tag Revenue Florida 183N	11,451	4,809	42.00%	-
Tag Revenue Colorado 183N	1,561	1,698	108.77%	-
Tag Revenue HCTRA 183N	2,979,686	2,942,179	98.74%	-
Tag Revenue NTTA 183N	566,435	549,133	96.95%	-
Tag Revenue TxTag 290E	-	-	-	7,022,089
Tag Revenue Kansas 290E	198,511	228,759	115.24%	200,940
Tag Revenue Oklahoma 290E	207,426	227,804	109.82%	209,964
Tag Revenue Florida 290E	1,314,287	227,567	17.31%	1,330,388
Tag Revenue Colorado 290E	13,771	16,658	120.96%	13,940
Tag Revenue HCTRA 290E	26,138,602	31,136,559	119.12%	19,433,951
Tag Revenue NTTA 290E	4,403,635	5,751,913	130.62%	4,457,496
Tag Revenue TxTag 71E	-	-	-	2,009,789
Tag Revenue Kansas 71E	48,960	55,930	114.24%	47,681
Tag Revenue Oklahoma 71E	47,637	48,368	101.53%	46,393
Tag Revenue Florida 71E	332,782	74,549	22.40%	324,101
Tag Revenue Colorado 71E	5,918	9,473	160.07%	5,764
Tag Revenue HCTRA 71E	8,892,616	10,272,687	115.52%	6,650,395
Tag Revenue NTTA 71E	1,225,143	1,529,919	124.88%	1,193,147
Tag Revenue TxTag 45SW	-	-	-	1,944,048
Tag Revenue Kansas 45SW	36,091	46,902	129.96%	34,114
Tag Revenue Oklahoma 45SW	20,781	18,093	87.06%	19,642
Tag Revenue Florida 45SW	43,404	17,621	40.60%	41,025
Tag Revenue HCTRA 45SW	6,603,482	7,320,022	110.85%	4,297,535
Tag Revenue Colorado 45SW	3,710	4,085	110.10%	3,507
Tag Revenue NTTA 45SW	892,867	1,024,458	114.74%	843,942
Tag Revenue TxTag 183S	-	-	-	10,913,424
Tag Revenue Kansas 183S	293,751	353,552	120.36%	290,466

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Tag Revenue Oklahoma 183S	246,477	269,307	109.26%	243,721
Tag Revenue Florida 183S	748,884	245,166	32.74%	740,514
Tag Revenue Colorado 183S	26,191	35,717	136.37%	25,898
Tag Revenue HCTRA 183S	40,235,332	46,465,026	115.48%	28,868,899
Tag Revenue NTTA 183S	7,253,747	8,597,549	118.53%	7,172,435
Subtotal Toll Revenue	**192,853,183**	**225,178,046**	**116.76%**	**172,892,413**
Video Tolls 183A	27,357,677	22,397,193	81.87%	19,497,040
Video Tolls 183N	266,747	279,595	104.82%	-
Video Tolls 290E	12,841,401	9,007,722	70.15%	10,218,827
Video Tolls 71E	4,067,148	2,857,361	70.25%	3,195,948
Video Tolls 183S	20,688,710	14,752,268	71.31%	16,408,372
Video Tolls 45SW	2,945,469	2,121,191	72.02%	2,344,217
Video Tolls Pending Receipt - Net	-	96,801	-	12,575,370
Subtotal Video Tolls	**68,167,152**	**51,512,131**	**75.57%**	**64,239,774**
Fee Revenue 183A	5,663,408	5,096,894	90.00%	4,557,032
Fee Revenue 183N	19,685	46,728	-	-
Fee Revenue 290E	3,974,162	3,190,416	80.28%	3,913,625
Fee Revenue 71E	1,059,447	865,580	81.70%	1,062,906
Fee Revenue 183S	5,366,046	4,334,705	80.78%	5,289,803
Fee Revenue 45SW	561,317	431,510	76.87%	542,083
Subtotal Fee Revenue	**16,644,065**	**13,965,834**	**83.91%**	**15,365,449**
Total Operating Revenue	**277,664,400**	**290,656,012**	**104.68%**	**252,497,637**
Other Revenue				
Interest Income	35,440,000	30,096,272	84.92%	41,292,933
Grant Revenue	-	-	-	595,467
Miscellaneous Revenue	15,000	4,205	28.03%	16,438
Headquarters Rent Revenue	-	242,229	-	186,343
Other Financing Sources	-	1,813,131	-	-
Gain/Loss on Sale of Asset	-	9,800	-	12,000
Gain/Loss on Investments	-	260,476	-	-
Unrealized Gain/Loss	-	-	-	97,300
Total Other Revenue	**35,455,000**	**32,426,113**	**91.46%**	**42,200,481**
TOTAL REVENUE	**313,119,400**	**323,082,125**	**103.18%**	**294,698,118**

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	5,853,330	5,205,955	88.94%	5,201,161
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	1,147,336	90.95%	1,063,392
FICA	301,224	264,359	87.76%	234,943
FICA MED	84,873	74,734	88.05%	65,303
Health Insurance Expense	854,583	692,250	81.00%	508,067
Life Insurance Expense	4,401	4,141	94.09%	2,937
Auto Allowance Expense	10,200	10,243	100.42%	10,243
Other Benefits	300,617	162,673	54.11%	153,945
Unemployment Taxes	7,200	6,412	89.06%	1,841
Total Salaries and Benefits	**8,757,921**	**7,568,103**	**86.41%**	**7,241,831**
Administrative				
Administrative and Office Expenses				
Accounting	11,000	10,023	91.11%	8,598
Auditing	187,000	186,415	99.69%	285,713
Financial Advisors	180,000	205,200	114.00%	155,700
Human Resources	100,000	2,091	2.09%	1,320
Legal	30,000	3,717	12.39%	25,860
IT Services	550,000	352,659	64.12%	424,751
Software Licenses	1,866,000	2,125,876	113.93%	1,795,737
Cell Phones	27,900	30,961	110.97%	20,682
Local Telephone Service	2,500	769	30.75%	2,497
Overnight Delivery Services	200	159	79.67%	17
Copy Machine	15,300	13,436	87.82%	15,264
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	15,407	91.98%	18,443
Toll Tag Expense	3,000	495	16.50%	1,804
Parking / Local Ride Share	2,750	253	9.20%	386
Mileage Reimbursement	4,950	1,887	38.13%	1,125
Insurance Expense	1,601,000	1,346,887	84.13%	968,224
Rent Expense	855,000	406,511	47.55%	280,006
Building Parking	4,000	2,516	62.91%	2,424
Total Legal Services	473,000	328,775	69.51%	231,723
Total Administrative and Office Expenses	**5,942,850**	**5,034,037**	**84.71%**	**4,240,276**

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Office Supplies				
Books and Publications	4,750	3,576	75.28%	3,576
Office Supplies	7,750	3,372	43.51%	2,106
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	207,600	203,896	98.22%	42,221
Copy Supplies	500	-	-	-
Other Reports - Printing	750	-	-	-
Office Supplies - Printed	5,000	5,313	106.25%	2,394
Postage Expense	1,450	1,123	77.46%	594
Total Office Supplies	**232,300**	**217,280**	**93.53%**	**50,891**
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	185,000	246,614	133.30%	109,919
Research Services	185,000	-	-	40,581
Communications and Marketing	600,000	843,434	140.57%	599,309
Media Planning and Placement	1,225,000	1,380,263	112.67%	1,686,072
Direct Mail Production	45,000	15,280	33.95%	-
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	26,894	107.58%	12,721
Printing	55,000	20	-	2,827
Other Communication Expenses	50,000	33,100	66.20%	29,234
Total Communications and Public Relations	**2,790,000**	**2,562,230**	**91.84%**	**2,554,629**
Employee Development				
Subscriptions	750	139	18.53%	139
Agency Memberships	89,850	60,719	67.58%	58,427
Continuing Education	15,000	3,850	25.67%	3,949
Professional Development	32,200	31,672	98.36%	12,439
Other Licenses	3,200	1,066	33.31%	537
Seminars and Conferences	79,100	27,793	35.14%	17,475
Travel	124,500	84,261	67.68%	55,473
Total Employee Development	**344,600**	**209,500**	**60.80%**	**148,439**

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Financing and Banking Fees				
Trustee Fees	65,000	62,500	96.15%	55,000
Bank Fee Expense	12,000	10,452	87.10%	7,802
Continuing Disclosure	-	3,500	-	6,200
Arbitrage Rebate Calculation	17,500	25,065	143.23%	15,400
Rating Agency Expense	50,000	47,500	95.00%	46,000
Total Financing and Banking Fees	**144,500**	**149,017**	**103.13%**	**130,402**
Total Administrative	**9,454,250**	**8,172,064**	**86.44%**	**7,124,636**
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC - Trust Indenture Support	1,423,918	897,304	63.02%	923,334
GEC 2.1 Program Funding Support	273,000	266,561	97.64%	215,805
GEC-Toll Ops Support	1,564,803	1,148,005	73.36%	1,669,824
GEC-Roadway Ops Support	1,723,022	1,229,379	71.35%	919,759
GEC-Technology Support	743,076	658,860	88.67%	535,911
GEC-Public Information Support	250,000	223,409	89.36%	241,292
GEC-General Support	1,839,343	3,012,278	163.77%	1,913,900
General System Consultant	1,977,721	2,994,563	151.41%	2,018,493
Traffic Modeling	121,375	3,428	2.82%	-
Traffic and Revenue Consultant	1,985,000	582,025	29.32%	1,149,711
Total Operations and Maintenance Consulting	**11,901,258**	**11,015,812**	**92.56%**	**9,588,029**
Roadway Operations and Maintenance				
Roadway Maintenance	4,281,352	3,562,768	83.22%	3,864,518
Landscape Maintenance	3,530,097	2,790,558	79.05%	2,436,448
Maintenance Supplies-Roadway	350,400	122,027	34.83%	55,536
Tools and Equipment Expense	95,000	7,432	7.82%	1,825
Gasoline	30,000	14,821	49.40%	15,163
Repair and Maintenance - Vehicles	10,000	7,092	70.92%	11,237
Natural Gas	-	4,409	-	1,766
Electricity - Roadways	364,125	265,881	73.02%	293,448
Total Roadway Operations and Maintenance	**8,660,974**	**6,774,990**	**78.22%**	**6,679,940**
Toll Processing and Collection Expense				
Image Processing	1,907,578	2,901,302	152.09%	3,157,949
Tag Collection Fees	15,331,704	15,217,811	99.26%	11,855,559
Court Enforcement Costs	189,080	17,205	9.10%	3,420
PBM Incentive	500,000	-	-	-
Total Processing and Collection Expense	**17,928,362**	**18,136,319**	**101.16%**	**15,016,928**

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Toll Operations Expense				
Generator Fuel	3,000	2,648	88.26%	523
Fire and Burglar Alarm	500	493	98.69%	493
Refuse	2,900	2,589	89.28%	2,244
Telecommunications	160,000	187,673	117.30%	177,310
Water - Irrigation	9,500	5,672	59.71%	7,233
Electricity	650	-	-	683
ETC Spare Parts Expense	250,000	290,138	116.06%	168,157
Repair and Maintenance Toll Equipment	100,000	199,412	199.41%	10,426
Law Enforcement	780,037	748,106	95.91%	496,300
ETC Maintenance Contract	6,127,500	6,369,116	103.94%	5,084,635
Transaction Processing Maintenance Contract	2,185,000	2,100,582	96.14%	2,016,102
ETC Toll Management Center Sys Operation	474,824	378,139	79.64%	753,896
ETC Development	520,000	124,778	24.00%	209,500
ETC Testing	450,000	-	-	-
Total Toll Operations Expense	**11,063,911**	**10,409,347**	**94.08%**	**8,927,501**
Total Operations and Maintenance	**49,554,505**	**46,336,467**	**93.51%**	**40,212,398**
Other Expenses				
Special Projects and Contingencies				
HERO	1,677,351	1,669,779	99.55%	118,131
Special Projects	250,000	3,181	1.27%	-
71 Express Interest Expense	1,550,000	1,460,492	94.23%	1,636,098
Customer Relations	10,000	13,245	-	14,707
Technology Initiatives	75,000	-	-	-
Other Contractual Services	325,000	152,250	46.85%	192,000
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	**4,087,351**	**3,298,948**	**80.71%**	**1,960,937**
TOTAL OPERATING EXPENSE	**71,854,027**	**65,375,582**	**90.98%**	**56,539,802**
Income before Non-Cash Expense	**241,265,373**	**257,706,543**	**106.81%**	**238,158,316**
Non-Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	1,420,000	1,413,863	99.57%	1,417,405
Amortization Expense - RTU Asset - Leases	429,000	428,960	99.99%	514,752
Amortization Expense - Refundings	7,500,000	6,716,584	89.55%	3,548,902
Total Amortization Expense	**9,349,000**	**8,559,408**	**91.55%**	**5,481,060**

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Depreciation Expense				
Depreciation Expense - Equipment	4,400	26,041	591.84%	4,340
Depreciation Expense - Autos and Trucks	21,000	14,645	69.74%	20,896
Depreciation Expense - Building & Toll Facility	177,000	176,748	99.86%	176,748
Depreciation Expense - Highways and Bridges	55,000,000	56,692,694	103.08%	48,336,637
Depreciation Expense - Toll Equipment	3,700,000	3,867,848	104.54%	3,608,487
Depreciation Expense - Signs	823,000	639,403	77.69%	822,834
Depreciation Expense - Land Improvements	543,000	542,323	99.88%	542,323
Total Depreciation Expense	**60,268,400**	**61,959,702**	**102.81%**	**53,512,265**
Pension & OPEB Adjustments Expense	-	(375,299)	-	(125,191)
TOTAL NON-CASH EXPENSE	**69,617,400**	**70,143,811**	**100.76%**	**58,868,133**
Operating Income	**171,647,973**	**187,562,732**	**109.27%**	**179,290,183**
Non-Operating Expenses				
Undeveloped Projects/Non Capital Assets	-	334,390	-	8,027,002
Bond Issuance Expense	-	2,513,349	-	-
Miscellaneous Adjustments	-	33,226	-	12,534
Interest Expense - Debt Obligations	97,658,977	66,074,630	67.66%	76,005,117
Interest Expense - Right to Use Assets	6,200	6,196	99.93%	26,465
Arbitrage Expense	-	8,207,626	-	-
Headquarters Expenses	512,080	393,833	76.91%	186,513
Community Initiatives	600,000	25,258	4.21%	283,093
Total Non-Operating Expenses	**98,777,257**	**77,588,506**	**78.55%**	**84,540,725**
TOTAL EXPENSES	**240,248,684**	**213,107,899**	**88.70%**	**199,948,660**
Net Income	**72,870,716**	**109,974,226**	**150.92%**	**94,749,458**

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

	MoPac Budget Amount FY 2026	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
REVENUE				
Operating Revenue				
Tag Revenue TxTag MoPac ML	-	-	-	3,947,269
Tag Revenue Kansas MoPac ML	112,426	177,534	157.91%	110,820
Tag Revenue Oklahoma MoPac ML	57,167	78,834	137.90%	56,350
Tag Revenue Florida MoPac ML	56,549	58,040	102.64%	55,742
Tag Revenue Colorado MoPac ML	7,707	13,757	178.50%	7,597
Tag Revenue HCTRA MoPac ML	14,714,969	21,170,657	143.87%	10,557,125
Tag Revenue NTTA MoPac ML	2,797,299	4,111,626	146.99%	2,757,273
Subtotal Toll Revenue	**17,746,117**	**25,610,448**	**144.32%**	**17,492,176**
Video Tolls MoPac ML	5,422,828	4,815,175	88.79%	5,167,206
Video Tolls Pending Receipt - Net	-	211,883	-	1,161,440
Subtotal Video Tolls	**5,422,828**	**5,027,058**	**92.70%**	**6,328,646**
Fee Revenue MoPac ML	518,855	427,495	82.39%	563,103
Subtotal Fee Revenue	**518,855**	**427,495**	**82.39%**	**563,103**
Total Operating Revenue	**23,687,800**	**31,065,001**	**131.14%**	**24,383,925**
Other Revenue				
Interest Income	560,000	1,066,894	190.52%	1,061,960
Total Other Revenue	**560,000**	**1,066,894**	**190.52%**	**1,061,960**
TOTAL REVENUE	**24,247,800**	**32,131,894**	**132.51%**	**25,445,885**
EXPENSES				
Administrative				
Administrative and Office Expenses				
Financial Advisors	-	-	-	3,600
Software Licenses	92,500	-	-	-
Total Administrative and Office Expenses	**92,500**	**-**	**-**	**3,600**
Financing and Banking Fees				
Bank Fee Expense	-	567	-	148
Total Financing and Banking Fees	**-**	**567**	**-**	**148**
Total Administrative	**92,500**	**567**	**0.61%**	**3,748**
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC - Trust Indenture Support	50,735	344,699	679.41%	358,831
GEC 2.1 Program Funding Support	27,000	88,854	329.09%	71,935
GEC-Toll Ops Support	86,553	65,740	75.95%	104,067
GEC-Roadway Ops Support	138,978	394,178	283.63%	342,172
GEC-Technology Support	39,224	186,283	474.92%	171,355
GEC-General Support	306,557	346,218	112.94%	325,141
General System Consultant	108,279	176,465	162.97%	139,885
Traffic Modeling	3,625	686	18.91%	-
Traffic and Revenue Consultant	-	238,084	-	78,083
Total Operations and Maintenance Consulting	**760,951**	**1,841,206**	**241.96%**	**1,591,469**

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

	MoPac Budget Amount FY 2026	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
Roadway Operations and Maintenance				
Roadway Maintenance	606,036	1,017,384	167.88%	513,405
Landscape Maintenance	427,411	426,836	99.87%	408,537
Maintenance Supplies-Roadway	49,600	23,710	47.80%	13,765
Natural Gas	10,000	9,708	97.08%	8,885
Electricity - Roadways	10,875	25,611	235.50%	24,961
Total Roadway Operations and Maintenance	**1,103,922**	**1,503,249**	**136.17%**	**969,553**
Toll Processing and Collection Expense				
Image Processing	143,382	127,636	89.02%	-
Tag Collection Fees	1,230,770	1,134,239	92.16%	849,315
Court Enforcement Costs	10,920	-	-	-
Total Processing and Collection Expense	**1,385,072**	**1,261,875**	**91.11%**	**849,315**
Toll Operations Expense				
Telecommunications	-	13,068	-	12,335
Water - Irrigation	-	1,831	-	1,960
Repair and Maintenance Toll Equipment	-	-	-	35,107
Law Enforcement	44,963	-	-	-
ETC Maintenance Contract	322,500	148,031	45.90%	835,404
Transaction Processing Maintenance Contract	115,000	124,218	108.02%	128,898
ETC Toll Management Center System Operation	12,176	30,501	250.50%	113,063
Total Toll Operations Expense	**494,639**	**317,649**	**64.22%**	**1,126,766**
Total Operations and Maintenance	**3,744,584**	**4,923,979**	**131.50%**	**4,537,103**
Other Expenses				
Special Projects and Contingencies				
HERO	96,873	218,894	225.96%	232,359
Total Special Projects and Contingencies	**96,873**	**218,894**	**225.96%**	**232,359**
TOTAL OPERATING EXPENSE	**3,933,957**	**5,143,440**	**130.74%**	**4,773,209**
Income before Non-Cash Expense	**20,313,843**	**26,988,454**	**132.86%**	**20,672,675**
Non-Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	32,000	16,993	53.10%	31,200
Total Amortization Expense	**32,000**	**16,993**	**53.10%**	**31,200**

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

	MoPac Budget Amount FY 2026	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
Depreciation Expense				
Depreciation Expense - Highways and Bridges	5,500,000	5,475,301	99.55%	5,464,983
Depreciation Expense - Toll Equipment	440,000	821,186	186.63%	438,787
Depreciation Expense - Signs	29,000	28,550	98.45%	28,550
Total Depreciation Expense	**5,969,000**	**6,325,037**	**105.96%**	**5,932,320**
TOTAL NON-CASH EXPENSE	**6,001,000**	**6,342,030**	**105.68%**	**5,963,520**
Operating Income	**14,312,843**	**20,646,425**	**144.25%**	**14,709,155**
Non-Operating Expenses				
Undeveloped Projects/Non Capital Assets	-	-	-	3,134,808
Interest Expense - Debt Obligations	702,389	680,006	96.81%	725,144
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	10,000,000
Total Non-Operating Expenses	**10,702,389**	**10,680,006**	**99.79%**	**13,859,952**
TOTAL EXPENSES	**20,637,346**	**22,165,475**	**107.40%**	**24,596,682**
Net Income	**3,610,454**	**9,966,419**	**276.04%**	**849,203**

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

	System as of 6/30/26	MoPac as of 6/30/26	Consolidated as of 6/30/26	Consolidated as of 6/30/25
ASSETS				
Current Assets				
Cash				
Regions Operating Account	202,993	-	202,993	132,040
Cash in TexStar	4,273,360	-	4,273,360	785,266
Regions Payroll Account	(17,025)	-	(17,025)	(4,182)
Restricted Cash				
Goldman Sachs	477,836,884	-	477,836,884	502,763,864
Restricted Cash - TexSTAR	24,383,864	-	24,383,864	30,050,073
Treasury SLGS	75,989,938	-	75,989,938	189,075,879
Non-System Cash				
MoPac Operating Account	-	2,879	2,879	4,139
MoPac - Goldman Sachs	-	41,078,205	41,078,205	28,014,955
Headquarters Operating Account	3,357	-	3,357	3,357
Headquarters Security Deposits	-	-	-	28,898
Headquarters Property Management	56,105	-	56,105	59,805
Total Cash and Cash Equivalents	**582,729,475**	**41,081,084**	**623,810,559**	**750,914,094**
Accounts Receivables				
Accounts Receivable - Net	12,672,171	1,373,323	14,045,494	13,736,952
Due From Other Agencies	297,082	-	297,082	794,272
Due From NTTA	3,078,911	-	3,078,911	2,694,198
Due From HCTRA	17,965,935	-	17,965,935	15,876,395
Due From TxDOT	422,650	271,191	693,840	16,354,365
Due From Other Funds	-	2,059,238	2,059,238	2,393,292
Interest Receivable	650,238	-	650,238	1,270,162
Total Receivables	**36,243,472**	**3,805,070**	**40,048,543**	**53,438,175**
Short Term Investments				
Treasuries	184,649,688	-	184,649,688	49,828,374
Agencies	105,000,000	-	105,000,000	119,688,360
Total Short Term Investments	**289,649,688**	**-**	**289,649,688**	**169,516,734**
Total Current Assets	**908,622,635**	**44,886,154**	**953,508,789**	**973,869,003**
Capital Assets				
Non-Depreciable Assets				
Construction in Progress	95,194,403	1,344,481	96,538,884	443,324,541
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 June 30, 2026

	System as of 6/30/26	MoPac as of 6/30/26	Consolidated as of 6/30/26	Consolidated as of 6/30/25
Depreciable Assets - Net Depreciation and Amortization				
Equipment	99,824	-	99,824	125,865
Autos and Trucks	145,352	-	145,352	92,232
Buildings and Toll Facilities	3,699,717	-	3,699,717	3,876,465
Highways and Bridges	2,066,516,442	175,815,418	2,242,331,860	1,854,120,441
Toll Equipment	23,224,968	2,856,036	26,081,004	28,259,941
Signs	9,832,895	138,174	9,971,069	10,639,023
Land Improvements	3,659,783	-	3,659,783	4,202,106
Intangible Assets				
Intangible Software	3,059,442	36,770	3,096,212	4,527,067
Right to Use Assets				
Leases	-	-	-	428,960
Total Capital Assets	**2,294,554,668**	**180,190,879**	**2,474,745,547**	**2,438,718,482**
Other Assets				
Intangible Assets-Net	135,798,147	-	135,798,147	159,186,473
Prepaid Insurance	355,996	-	355,996	290,675
Deferred Outflows (Pension & OPEB related)	1,750,759	-	1,750,759	2,023,955
Total Other Assets	**137,904,902**	**-**	**137,904,902**	**161,501,103**
Total Assets	**3,341,082,205**	**225,077,033**	**3,566,159,238**	**3,574,088,588**
LIABILITIES				
Current Liabilities				
Accounts Payable	15,688,336	1,157,386	16,845,722	47,454,627
Construction Payable	2,224,067	-	2,224,067	-
Headquarters Security Deposits Payable	-	-	-	28,897
Interest Payable	32,814,853	337,208	33,152,061	40,476,905
Due to Other Funds	2,059,238	-	2,059,238	2,393,291
Deferred Compensation Payable	10,663	-	10,663	10,570
TCDRS Payable	138,470	-	138,470	123,021
Medical Reimbursement Payable	90	-	90	-
Due to other Agencies	8,347	-	8,347	1,201
Due to HCTRA	1,160,429	-	1,160,429	1,063,513
71E TxDOT Obligation - Short Term	555,687	-	555,687	631,260
Total Current Liabilities	**54,660,181**	**1,494,594**	**56,154,775**	**92,200,287**
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 June 30, 2026

	System as of 6/30/26	MoPac as of 6/30/26	Consolidated as of 6/30/26	Consolidated as of 6/30/25
Bonds Payable				
Senior Lien Revenue Bonds:				
Senior Lien Revenue Bonds 2010	96,730,700	-	96,730,700	100,246,350
Senior Lien Revenue Bonds 2011	-	-	-	2,745,754
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	3,900,838	-	3,900,838	5,584,384
Senior Lien Revenue Bond Premium 2018	2,122,308	-	2,122,308	2,359,883
Senior Lien Revenue Bond Premium 2020A	10,311,845	-	10,311,845	10,646,666
Senior Lien Refunding Bond Premium 2020B	9,631,355	-	9,631,355	10,166,430
Senior Lien Revenue Bonds Premium 2020E	18,994,376	-	18,994,376	20,709,762
Senior Lien Revenue Bonds Premium 2021B	50,475,834	-	50,475,834	51,580,074
Senior Lien Refunding Bonds Premium 2021D	41,160,465	-	41,160,465	42,551,150
Senior Lien Refunding Bonds Premium 2025A	10,686,247	-	10,686,247	-
Total Senior Lien Revenue Bonds	**1,531,713,968**	**-**	**1,531,713,968**	**1,595,575,453**
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/Discount	-	-	-	3,572,815
Subordinate Lien Refunding Bonds Premium 2020G	5,552,332	-	5,552,332	5,956,304
Subordinate Lien BANS 2021C Premium	-	-	-	11,417,516
Subordinate Lien Refunding Bonds 2025B Premium	10,781,059	-	10,781,059	-
Total Sub Lien Revenue Bonds	**212,658,392**	**-**	**212,658,392**	**482,331,635**

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

	System as of 6/30/26	MoPac as of 6/30/26	Consolidated as of 6/30/26	Consolidated as of 6/30/25
Other Obligations				
TIFIA Note 2021A - 183S	321,649,414	-	321,649,414	322,354,437
TIFIA Note 2021A - 290E	41,088,581	-	41,088,581	41,088,581
TIFIA Note 2021A - 183A Phase III	106,712,890	-	106,712,890	106,712,890
TIFIA Note 2021F - 183N	250,289,625	-	250,289,625	-
71E TxDOT Obligation - Long Term	37,352,789	-	37,352,789	42,432,738
Regions 2022 MoPac Loan	-	21,090,900	21,090,900	22,490,900
Total Other Obligations	**757,093,300**	**21,090,900**	**778,184,200**	**535,079,546**
Total Long Term Liabilities	**2,504,360,228**	**21,090,900**	**2,525,451,128**	**2,617,275,609**
Total Liabilities	**2,559,020,408**	**22,585,494**	**2,581,605,902**	**2,709,475,896**
NET ASSETS				
Net Assets Beginning	672,087,571	192,525,120	864,612,691	769,014,031
Current Year Operations	109,974,226	9,966,419	119,940,645	95,598,661
Total Net Assets	**782,061,797**	**202,491,539**	**984,553,336**	**864,612,692**
Total Liabilities and Net Assets	**3,341,082,205**	**225,077,033**	**3,566,159,238**	**3,574,088,588**

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

	System	MoPac	Consolidated Total
Cash flows from operating activities:			
Receipts from toll fees	$ 303,239,435	$ 30,304,961	$ 333,544,396
Receipts from other income	2,076,569	-	2,076,569
Payments to vendors	(85,291,532)	(5,333,541)	(90,625,073)
Payments to employees	(7,552,472)	-	(7,552,472)
Net cash flows provided by operating activities	**$ 212,472,000**	**$ 24,971,420**	**$ 237,443,420**
Cash flows from capital and related financing activities:			
Payments on interest	$ (83,979,728)	$ (702,390)	$ (84,682,118)
Payments on obligations	(321,014,612)	(1,400,000)	(322,414,612)
Proceeds from Other Financing Sources	249,584,602	-	249,584,602
RIF Contribution	-	(10,000,000)	(10,000,000)
Bond Issuance Expense	(2,513,349)	-	(2,513,349)
Payments for capital assets	(67,575,086)	(479,562)	(68,054,648)
Payments for construction in progress	(37,462,116)	(394,372)	(37,856,488)
Net cash flows used in capital and related financing activities	**$ (262,960,289)**	**$ (12,976,324)**	**$ (275,936,613)**
Cash flows from investing activities:			
Interest income	$ 30,716,196	$ 1,066,894	$ 31,783,090
Purchase of investments	(309,245,948)	-	(309,245,948)
Proceeds from sale or maturity of investments	188,852,518	-	188,852,518
Net cash flows provided by investing activities	**$ (89,677,234)**	**$ 1,066,894**	**$ (88,610,340)**
Net decrease in cash and cash equivalents	**$ (140,165,523)**	**$ 13,061,990**	**$ (127,103,533)**
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	**$ 582,729,477**	**$ 41,081,084**	**$ 623,810,561**
Reconciliation of change in net position to net cash provided by operating activities:			
Operating Income	$ 187,562,732	$ 20,646,425	$ 208,209,157
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	70,519,110	6,342,030	76,861,140
Bad Debt	7,294,227	1,655,019	8,949,246
Changes in assets and liabilities:			
(Increase)/Decrease accounts receivables and due from other governments	5,289,196	(2,415,059)	2,874,137
Increase in prepaid expenses and other assets	(82,325)	-	(82,325)
Increase/(Decrease) in accounts payable	(27,582,466)	(190,101)	(27,772,567)
Increase/(Decrease) in accrued expenses	(30,153,175)	(1,066,894)	(31,220,069)
(Increase)/Decrease in deferred inflow/outflows pension & OPEB	(375,299)	-	(375,299)
Total adjustments	**$ 24,909,268**	**$ 4,324,995**	**$ 29,234,263**
Net cash flows provided by operating activities	**$ 212,472,000**	**$ 24,971,420**	**$ 237,443,420**
Reconciliation of cash and cash equivalents:			
Unrestricted cash and cash equivalents	$ 263,626,242	$ 37,749,282	$ 301,375,524
Restricted cash and cash equivalents: Current	48,220,431	1,494,594	49,715,025
Restricted cash and cash equivalents: Noncurrent	270,882,804	1,837,208	272,720,012
Total	**$ 582,729,477**	**$ 41,081,084**	**$ 623,810,561**

CTRMA INVESTMENT REPORT
Month Ending June 30, 2026

	Balance 6/1/2026	Accrued Interest	Additions	Cash Transfers	Discount Amortization	Withdrawals	Balance 6/30/2026	Rate June 2026
Amount in Trustee TexStar								
General Fund	10,949,667.45	32,593.31					10,982,260.76	3.62%
Trustee Operating Fund	14,003,163.61	35,428.84		(4,000,000.00)			10,038,592.45	3.62%
Renewal and Replacement	8.70						8.70	3.62%
TxDOT Grant Fund	540,931.33	1,610.17					542,541.50	3.62%
Senior Lien Debt Service Reserve Fund	459,759.86	1,368.52					461,128.38	3.62%
2015B Senior Lien 183S Project	416,376.14	1,239.39					417,615.53	3.62%
2015C TIFIA 183S Project Account	827,197.13	2,462.27					829,659.40	3.62%
2018 290E III Senior Lien Project	1,108,756.93	3,300.36					1,112,057.29	3.62%
	28,305,861.15	78,002.86	-	(4,000,000.00)	-	-	24,383,864.01	
Amount in TexStar Operating Fund	1,471,237.90	7,121.75		9,000,000.00		6,205,000.00	4,273,359.65	3.62%
Goldman Sachs								
Operating Fund	6,648,127.05	19,677.68	171,073.54			164,586.74	6,674,291.53	3.54%
Senior Debt Service 2010	4,664,467.96	12,379.92		922,500.00			5,599,347.88	3.54%
2011 Senior Debt Service Account	8,929.34	26.59					8,955.93	3.54%
2013 Senior Debt Service Fund	47,573.90	141.68					47,715.58	3.54%
2013 Sub DSRF	399,433.58	1,189.56					400,623.14	3.54%
2013 Sub DSF	37,442.16	111.51					37,553.67	3.54%
2015 DSA	124,645.71	371.21					125,016.92	3.54%
2015 Series B Senior Project	2,709,665.90	8,069.73				3,234.00	2,714,501.63	3.54%
2015C TIFIA Project acct	4,691,593.26	13,972.16	262,500.00				4,968,065.42	3.54%
2016 Senior Debt Service Fund	982,369.31	2,925.62					985,294.93	3.54%
2016 Sub Debt Service Fund	1,024,364.01	3,050.69					1,027,414.70	3.54%
2016 Sub Debt Service Reserve Fund	338,713.38	1,008.73					339,722.11	3.54%
2018 290E III Senior Project	3,782,329.56	11,439.00				199,602.13	3,594,166.43	3.54%
2018 Senior Debt Service Fnd 290E III	1,351,171.93	3,584.23		267,916.67			1,622,672.83	3.54%
2020A Senior Debt Service Account	1,530,430.25	4,059.72		303,479.17			1,837,969.14	3.54%
2020B Senior Debt Service Fund	1,395,057.47	3,700.46		276,733.33			1,675,491.26	3.54%
2020C Sr Debt Service Fund	3,579,265.15	9,497.13		708,199.68			4,296,961.96	3.54%
2020D Sub Debt Service Reserve Fund	4,245,200.90	12,639.14					4,257,840.04	3.54%
2020D Sub Debt Sevice Fund	2,587,565.11	6,954.43		457,829.56			3,052,349.10	3.54%
2020E Senior Debt Service Account	2,738,619.10	7,261.43		972,819.47			3,718,700.00	3.54%
2020E Senior Lien Project	9,391.47	154.44	125,000.00			114,542.47	20,003.44	3.54%
2020E Senior Lien CAP I	457,823.57	1,363.07		(459,186.64)			-	3.54%
2020F Sub Debt Service Fund	38,418.04	114.38					38,532.42	3.54%
2020G Debt Service Reserve	4,722,562.36	14,060.38					4,736,622.74	3.54%
2020G Debt Service Acct	1,071,397.29	2,841.63		202,061.08			1,276,300.00	3.54%
2021A TIFIA Sub Lien Debt Service Reserve	23,515,395.23	70,011.78					23,585,407.01	3.54%

CTRMA INVESTMENT REPORT
Month Ending June 30, 2026

	Balance 6/1/2026	Accrued Interest	Additions	Cash Transfers	Discount Amortization	Withdrawals	Balance 6/30/2026	Rate June 2026
2021A TIFIA 183S Loan Account	3,233,869.39	8,577.09		609,821.52			3,852,268.00	3.54%
2021A TIFIA Manor Expressway Loan Acct	376,311.81	997.94		70,950.25			448,260.00	3.54%
2021B Senior Debt Service Fund	4,912,031.42	13,021.94		941,846.64			5,866,900.00	3.54%
2021B Senior Cap I DSA	32.97	0.10		(33.07)			-	3.54%
2021B Senior Cap I Project	15,802,235.80	47,047.64		(5,866,866.93)			9,982,416.51	3.54%
2021B Senior Lien Project	135,441.37	427.38	7,878,500.00			8,014,189.70	179.05	3.54%
2021C Sub Lien Cap I Project	1,581.40	4.71					1,586.11	3.54%
2021C Sub Lien Debt Service Fund	5,378,558.55	352,096.42					5,730,654.97	3.54%
2021C Sub Lien Project	436,198.58	3,109.27	1,350,000.00			1,741,434.31	47,873.54	3.54%
2021D Senior Debt Service Fund	4,909,739.90	13,022.22		974,604.17			5,897,366.29	3.54%
2021E Senior Debt Service Fund	4,702,976.77	12,577.59		870,165.81			5,585,720.17	3.54%
2025A Senior Debt Service Fund	6,504,577.18	17,248.22		1,295,895.83			7,817,721.23	3.54%
2025B Sub Debt Service Reserve Fund	9,877,950.19	29,417.78					9,907,367.97	3.54%
2025B Sub Debt Service Fund	2,910,682.65	7,718.30		579,875.00			3,498,275.95	3.54%
TxDOT Grant Fund	1,297,038.21	3,862.74	182,000.00				1,482,900.95	3.54%
TxDOT Reimb - US 183N 4th GP Lane	42,770,748.28	119,783.20					42,890,531.48	3.54%
Renewal and Replacement Fund	9.07	0.01		154,754.00		138,398.26	16,364.82	3.54%
Revenue Fund	1,410,545.40	9,111.61	29,201,932.48	(28,152,063.96)			2,469,525.53	3.54%
General Fund	141,036,389.81	424,941.37	21,646,416.67	13,638,531.99		4,092,956.64	172,653,323.20	3.54%
Senior Lien Debt Service Reserve Fund	111,341,057.34	331,587.70					111,672,645.04	3.54%
71E Revenue Fund	10,197,900.50	28,168.06	308,252.24	1,054,725.83		215,563.19	11,373,483.44	3.54%
MoPac Revenue Fund	111,169.43	811.44	417,745.11	(427,640.15)			102,085.83	3.54%
MoPac General Fund	28,843,174.51	85,896.92		5,054,589.77		19,117.17	33,964,544.03	3.54%
MoPac Operating Fund	5,152,614.61	14,273.53	135,595.34	400,000.00		528,116.64	5,174,366.84	3.54%
MoPac Loan Repayment Fund	1,684,172.35	4,545.01		148,490.98			1,837,208.34	3.54%
	475,728,960.48	**1,738,854.49**	**61,679,015.38**	**(5,000,000.00)**	**-**	**15,231,741.25**	**518,915,089.10**	

Amount in Fed Agencies and Treasuries

Total in Pools - TxStar	29,777,099.05	85,124.61	-	5,000,000.00	-	6,205,000.00	28,657,223.66
Total in Goldman Sachs FSGF	475,728,960.48	1,738,854.49	61,679,015.38	(5,000,000.00)	-	15,231,741.25	518,915,089.10
Total in Treasury SLGS	317,600,000.00	12,328,438.23	-	-		253,938,500.00	75,989,938.23
Total in Fed Agencies and Treasuries	309,766,887.50	-	-	-	-	20,117,200.00	289,649,687.50
Total Invested	1,132,872,947.03	14,152,417.33	61,679,015.38	-	-	295,492,441.25	913,211,938.49

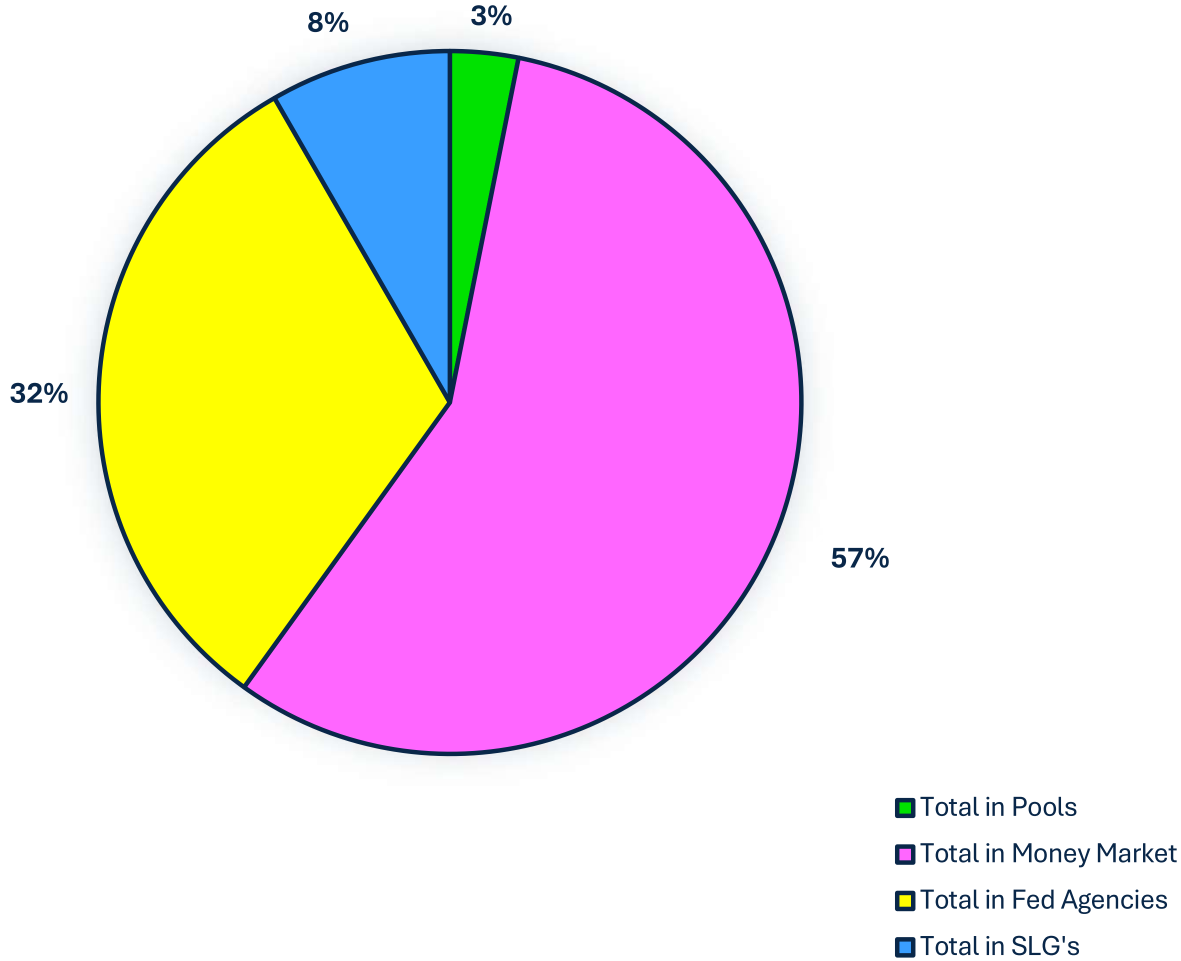
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevent provisions of the Public Funds Investment Act Chapter 2256.023

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

CTRMA INVESTMENT REPORT BY FUND
Month Ending June 30, 2026

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		16,364.82		16,373.52
TxDOT Grant Fund	542,541.50		1,482,900.95	10,000,000.00	12,025,442.45
TxDOT Reimb - US 183N 4th GP Lane			42,890,531.48	20,060,156.50	62,950,687.98
Senior Lien Debt Service Reserve Fund	461,128.38		111,672,645.04		112,133,773.42
Senior Debt Service 2010			5,599,347.88		5,599,347.88
2011 Senior Debt Service Account			8,955.93		8,955.93
2013 Senior Debt Service Fund			47,715.58		47,715.58
2013 Sub DSF			37,553.67		37,553.67
2013 Sub DSRF			400,623.14		400,623.14
2015 DSA			125,016.92		125,016.92
2016 Senior Debt Service Fund			985,294.93		985,294.93
2016 Sub Debt Service Fund			1,027,414.70		1,027,414.70
2016 Sub Debt Service Reserve Fund			339,722.11		339,722.11
Operating Fund	10,038,592.45	4,273,359.65	6,674,291.53		20,986,243.63
Revenue Fund			2,469,525.53		2,469,525.53
General Fund	10,982,260.76		172,653,323.20	179,668,250.00	363,303,833.96
71E Revenue Fund			11,373,483.44	40,108,000.00	51,481,483.44
MoPac Revenue Fund			102,085.83		102,085.83
MoPac General Fund			33,964,544.03		33,964,544.03
MoPac Operating Fund			5,174,366.84		5,174,366.84
MoPac Loan Repayment Fund			1,837,208.34		1,837,208.34
2015 Series B Senior Project	417,615.53		2,714,501.63		3,132,117.16
2015C TIFIA Project acct	829,659.40		4,968,065.42	39,813,281.00	45,611,005.82
2018 Senior Debt Service Fnd 290E III			1,622,672.83		1,622,672.83
2018 290E III Senior Project	1,112,057.29		3,594,166.43		4,706,223.72
2020A Senior Debt Service Account			1,837,969.14		1,837,969.14
2020B Senior Debt Service Fund			1,675,491.26		1,675,491.26
2020C Sr Debt Service Fund			4,296,961.96		4,296,961.96
2020D Sub Debt Sevice Fund			3,052,349.10		3,052,349.10
2020D Sub Debt Service Reserve Fund			4,257,840.04		4,257,840.04
2020E Senior Lien Project			20,003.44	54,696,044.23	54,716,047.67
2020F Sub Debt Service Fund			38,532.42		38,532.42
2020G Debt Service Acct			1,276,300.00		1,276,300.00
2020G Debt Service Reserve			4,736,622.74		4,736,622.74
2021A TIFIA Sub Lien Debt Service Reserve			23,585,407.01		23,585,407.01
2021A TIFIA 183S Loan Account			3,852,268.00		3,852,268.00
2021B Senior Cap I Project			9,982,416.51		9,982,416.51
2021B Senior Debt Service Fund			5,866,900.00		5,866,900.00
2021B Senior Lien Project			179.05	16,538,652.99	16,538,832.04
2021C Sub Lien Cap I Project			1,586.11		1,586.11
2021C Sub Lien Project			47,873.54	4,755,241.01	4,803,114.55
2021C Sub Lien Debt Service Fund			5,730,654.97		5,730,654.97
2021D Senior Debt Service Fund			5,897,366.29		5,897,366.29
2021E Senior Debt Service Fund			5,585,720.17		5,585,720.17
2025A Senior Debt Service Fund			7,817,721.23		7,817,721.23
2025B Sub Debt Service Fund			3,498,275.95		3,498,275.95
2025B Sub Debt Service Reserve Fund			9,907,367.97		9,907,367.97
2020E Senior Debt Service Account			3,718,700.00		3,718,700.00
2021A TIFIA Manor Expressway Loan Acct			448,260.00		448,260.00
Totals	**24,383,864.01**	**4,273,359.65**	**518,915,089.10**	**365,639,625.73**	**913,211,938.49**

CTRMA ALLOCATION OF FUNDS
Month Ending June 30, 2026



CTRMA INVESTMENTS
Month Ending June 30, 2026

Fund	Agency	CUSIP #	Yield to Maturity	Purchased	Matures	Market Value	Cost / Book Value	Book Value	Maturity Value	Accrued Interest	Interest Earned
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
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
71E REVENUE	Farmer Mac	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	
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	Farmer Mac	31424WU67	3.72%	9/10/2025	9/15/2026	49,972,000	50,000,000	50,000,000	50,000,000		930,000
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	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
GENERAL	Farmer Mac	31428JHK6	3.83%	5/7/2026	6/7/2027	40,000,000	40,000,000	40,000,000	40,000,000		127,667
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
TXDOTGRANT	Farmer Mac	31424W5C2	3.64%	12/15/2025	12/31/2026	10,000,000	10,000,000	10,000,000	10,000,000		182,000
					Totals	**290,108,250**	**289,663,138**	**289,649,687**	**290,000,000**	**1,176,974**	**4,277,306**

State and Local Government Series (SLGS)
Month Ending June 30, 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	605,241.01	30,850,000	4,755,241.01
2021BPROJ	SLGS	1.83%	2.82%	4/23/2024	210,000,000	210,000,000	9,567,152.99	203,028,500	16,538,652.99
2020E PRJ	SLGS	1.83%	2.82%	4/1/2025	72,600,000	72,600,000	2,156,044.23	20,060,000	54,696,044.23
				Totals	**317,600,000**	**317,600,000**	**12,328,438.23**	**253,938,500**	**75,989,938.23**

TexSTAR

MONTHLY NEWSLETTER JUNE 2026

PERFORMANCE

As of June 30, 2026

Current Invested Balance	$ 14,088,510,166.60
Weighted Average Maturity (1)	38 Days
Weighted Average Life (2)	101 Days
Net Asset Value	0.999819
Total Number of Participants	1159
Management Fee on Invested Balance	0.06%*
Interest Distributed	$ 43,589,848.22
Management Fee Collected	$ 730,721.58
% of Portfolio Invested Beyond 1 Year	7.63%
Standard & Poor's Current Rating	AAAm

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

June Averages

Average Invested Balance	$ 14,398,427,347.73
Average Monthly Yield, on a simple basis	3.6216%
Average Weighted Maturity (1)	40 Days
Average Weighted Life (2)	104 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 June:

* City of Crosbyton
* Brazoria County Municipal Utility District No. 81

ECONOMIC COMMENTARY

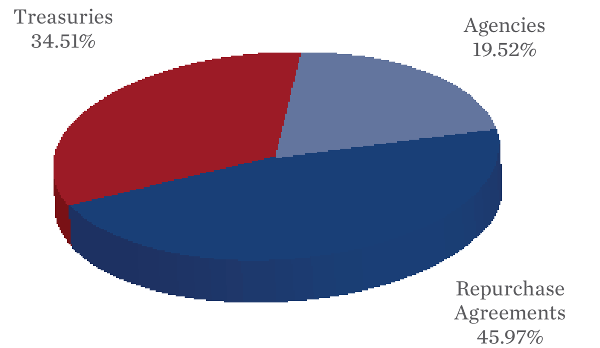
Market review

Geopolitical headlines and energy prices dominated markets in the second quarter, with attention centered on the Middle East and the disruption to shipping through the Strait of Hormuz. In June, the U.S. and Iran signed a memorandum of understanding (MOU) that outlined a potential path toward de-escalation, including a temporary lifting of the U.S. blockade on Iranian ports, commitments to allow commercial vessels to transit the Strait, and the start of a 60-day negotiation window to address broader issues. Progress was uneven, however, as both sides continued to dispute key provisions and enforcement terms. The ceasefire framework was repeatedly tested by renewed strikes, leaving control of shipping routes, enforcement of transit terms, and nuclear provisions as ongoing sticking points. While initial steps supported a partial reopening, intermittent enforcement actions and lingering security risks continued to constrain maritime activity. Maritime traffic through the Strait improved modestly following the MOU, but flows remained below pre-conflict levels and sensitive to periodic flare-ups. Oil prices declined after the agreement's initial announcement as markets began to price in de-escalation and a gradual normalization in transit. Even so, ongoing disruptions and residual uncertainty kept geopolitical risk elevated, preserving some upside risk to inflation.

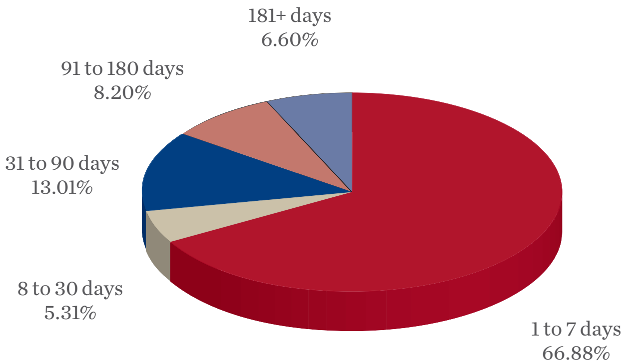
On the data front, May CPI showed a renewed pickup in inflation pressures, driven largely by energy. Headline inflation rose 0.5% month-over-month (m/m) and 4.2% year-over-year (y/y), the highest level in three years, as the energy index increased 3.9% m/m—led by higher gasoline prices—and accounted for a significant share of the monthly gain. Food prices rose 0.2% m/m, while shelter increased 0.3% m/m, moderating from April. Motor vehicle insurance fell 1.7%, providing a notable offset. The labor market also improved at the margin: May payrolls rose by 172,000 versus 105,000 consensus, and prior months were revised higher by a combined 122,000. Hiring was reasonably broad but leaned toward leisure and hospitality and healthcare, likely supported by World Cup-related demand, alongside a sizable increase in government employment driven largely by local hiring. The unemployment rate was 4.3%, and wage growth remained contained at 0.3% m/m and 3.4% y/y—suggesting firmer labor conditions without a meaningful acceleration in wage inflation. At the June meeting—the first under Chair Kevin Warsh—the Federal Open Market Committee (FOMC) unanimously voted to hold the federal funds target range at 3.50%–3.75%. *(continued page 4)*

INFORMATION AT A GLANCE

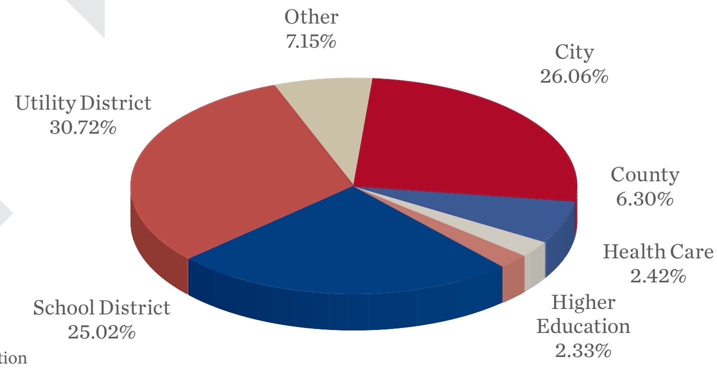
PORTFOLIO BY TYPE OF INVESTMENT AS OF JUNE 30, 2026



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JUNE 30, 2026



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

HISTORICAL PROGRAM INFORMATION

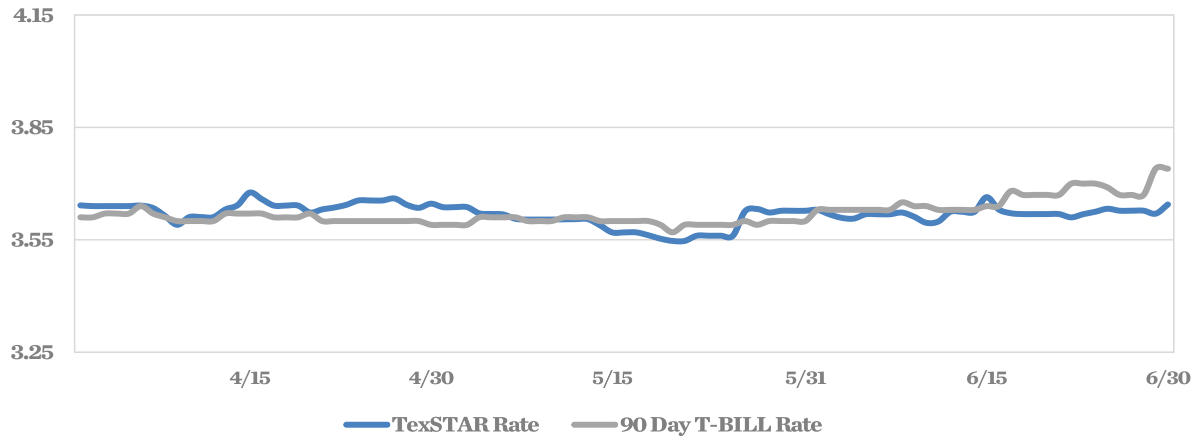
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jun 26	3.6216%	$14,088,510,166.60	$14,085,969,809.30	0.999819	40	104	1159
May 26	3.5974%	13,969,164,373.89	13,968,175,874.30	0.999929	42	103	1157
Apr 26	3.6378%	14,100,470,888.05	14,100,134,553.14	0.999976	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
Jul 25	4.2950%	12,138,930,727.22	12,138,243,630.47	0.999943	45	101	1118

PORTFOLIO ASSET SUMMARY AS OF JUNE 30, 2026

		BOOK VALUE		MARKET VALUE
Uninvested Balance	$	373.59	$	373.59
Accrual of Interest Income		19,197,000.39		19,197,000.39
Interest and Management Fees Payable		(43,471,284.37)		(43,471,284.37)
Payable for Investment Purchased		0.00		0.00
Repurchase Agreement		6,488,334,000.00		6,488,334,000.00
Government Securities		7,624,450,076.99		7,621,909,719.69
TOTAL	**$**	**14,088,510,166.60**	**$**	**14,085,969,809.30**

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 JUNE 2026

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
6/1/2026	3.6300%	0.000099453	$14,176,027,125.69	0.999916	40	108
6/2/2026	3.6180%	0.000099123	$14,140,037,907.80	0.999918	40	108
6/3/2026	3.6088%	0.000098871	$14,145,478,296.44	0.999912	40	107
6/4/2026	3.6067%	0.000098815	$14,508,347,315.66	0.999917	39	105
6/5/2026	3.6183%	0.000099132	$14,466,904,197.23	0.999887	40	105
6/6/2026	3.6183%	0.000099132	$14,466,904,197.23	0.999887	39	104
6/7/2026	3.6183%	0.000099132	$14,466,904,197.23	0.999887	38	103
6/8/2026	3.6228%	0.000099256	$14,452,068,986.76	0.999889	40	105
6/9/2026	3.6117%	0.000098951	$14,495,155,749.13	0.999893	41	106
6/10/2026	3.5956%	0.000098510	$14,498,331,485.48	0.999897	41	105
6/11/2026	3.5989%	0.000098600	$14,583,981,377.59	0.999912	41	104
6/12/2026	3.6249%	0.000099313	$14,620,986,442.91	0.999908	41	105
6/13/2026	3.6249%	0.000099313	$14,620,986,442.91	0.999908	40	104
6/14/2026	3.6249%	0.000099313	$14,620,986,442.91	0.999908	40	102
6/15/2026	3.6639%	0.000100382	$14,736,662,877.83	0.999919	41	105
6/16/2026	3.6312%	0.000099486	$14,712,051,216.88	0.999918	40	104
6/17/2026	3.6211%	0.000099208	$14,624,554,932.20	0.999817	41	105
6/18/2026	3.6188%	0.000099146	$14,534,261,561.39	0.999829	42	106
6/19/2026	3.6188%	0.000099146	$14,534,261,561.39	0.999829	41	105
6/20/2026	3.6188%	0.000099146	$14,534,261,561.39	0.999829	41	104
6/21/2026	3.6188%	0.000099146	$14,534,261,561.39	0.999829	40	103
6/22/2026	3.6100%	0.000098905	$14,418,486,480.46	0.999801	40	103
6/23/2026	3.6185%	0.000099136	$14,291,544,096.53	0.999816	40	104
6/24/2026	3.6250%	0.000099316	$14,226,833,917.25	0.999819	40	104
6/25/2026	3.6330%	0.000099535	$14,130,098,903.76	0.999831	40	104
6/26/2026	3.6278%	0.000099392	$14,071,744,181.66	0.999849	40	105
6/27/2026	3.6278%	0.000099392	$14,071,744,181.66	0.999849	39	104
6/28/2026	3.6278%	0.000099392	$14,071,744,181.66	0.999849	39	103
6/29/2026	3.6199%	0.000099176	$14,108,698,884.82	0.999828	38	102
6/30/2026	3.6444%	0.000099846	$14,088,510,166.60	0.999819	38	101
Average	3.6216%	0.000099222	$14,398,427,347.73		40	104

TexSTAR

ECONOMIC COMMENTARY (cont.)

While the decision itself was widely expected, the communication was firmer than markets anticipated, with a shortened statement that removed explicit forward guidance and any easing bias. The Committee's assessment of the economy described growth as solid, supported by strong productivity growth and capital investment, and characterized labor market conditions as balanced. It also acknowledged energy-driven inflation pressures and reiterated its commitment to price stability. Updated projections reflected a more cautious outlook, with inflation revised higher and growth modestly lower. The median rate path now signals a potential hike this year, followed by a rate cut in 2027 and a rate cut 2028. While Chair Warsh did not submit a projection, nine of eighteen participants anticipated at least one increase in 2026. Markets responded to the June messaging by repricing toward a higher probability of additional hikes, pushing front-end yields higher. One-month Treasury bill yields declined 1 bp, but three-month Treasury yields rose 14 bps to 3.82%. Six-month and 12-month yields increased more—up 23 bps and 21 bps to 3.97% and 3.98%, respectively.

Outlook

At the start of 2026, the macro backdrop still pointed to a gradual easing cycle. Since then, the Middle East conflict and the closure of the Strait of Hormuz sent shockwaves through energy markets, pushing oil to multi-decade highs and reigniting inflation concerns. More recently, June's MOU outlining a potential path toward de-escalation led markets to assign a lower probability to a prolonged disruption, contributing to a meaningful pullback in energy prices from their highs. Even with that improvement, the policy backdrop has shifted: easing that once looked near-certain now feels more distant, and the key question is less about when cuts arrive and more about how long policy may need to remain restrictive if inflation does not continue to cool. At the same time, U.S. growth has firmed after a sluggish period in late 2025 and early 2026. Upper-income consumer spending has been supported by strong wealth gains, while business investment is being boosted by an AI-driven capital spending cycle led by the largest technology companies. Other areas of demand remain softer, reflecting government cutbacks and demographic headwinds, but overall momentum has been resilient enough to coexist with elevated uncertainty and higher energy costs.

Looking ahead, inflation remains the key swing factor for monetary policy. Elevated oil prices were a key contributor to the recent inflation surge. However, inflation could drift lower over the rest of 2026 if energy pressures continue to stabilize and shelter inflation and wage growth continue to moderate. In this environment, the bar for rate cuts is meaningfully higher, and the probability of hikes rises if inflation proves persistent. Our base case is that the Federal Reserve remains on hold through 2026 as policymakers look for clearer evidence that lower energy prices are feeding through to inflation, while also monitoring whether a strengthening labor market—supported by accelerating capital spending—creates additional price pressure.

This information is an excerpt from an economic report dated June 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