2026 Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2026

CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY



CONNECTED BY CHOICE



CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY
AUSTIN, TEXAS

2026 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2026

PREPARED BY CTRMA STAFF

MISSION AND STRATEGIC GOALS

In December 2024, the Board of Directors approved an update to the Strategic Plan which will guide projects and initiatives through 2029.

VISION

To be the most trusted and effective provider of transportation options that enhance the quality of life in Central Texas.

MISSION

To develop, deliver, operate and maintain high-quality roadways and related transportation solutions.

The Central Texas Regional Mobility Authority (CTRMA or Authority) is pleased to submit the Annual Comprehensive Financial Report (ACFR or Report) for the year ended June 30, 2026. The ACFR is intended to provide detailed information on the financial condition of CTRMA, on June 30, 2026, including the System and the Non-System Fund enterprise funds of the Authority.

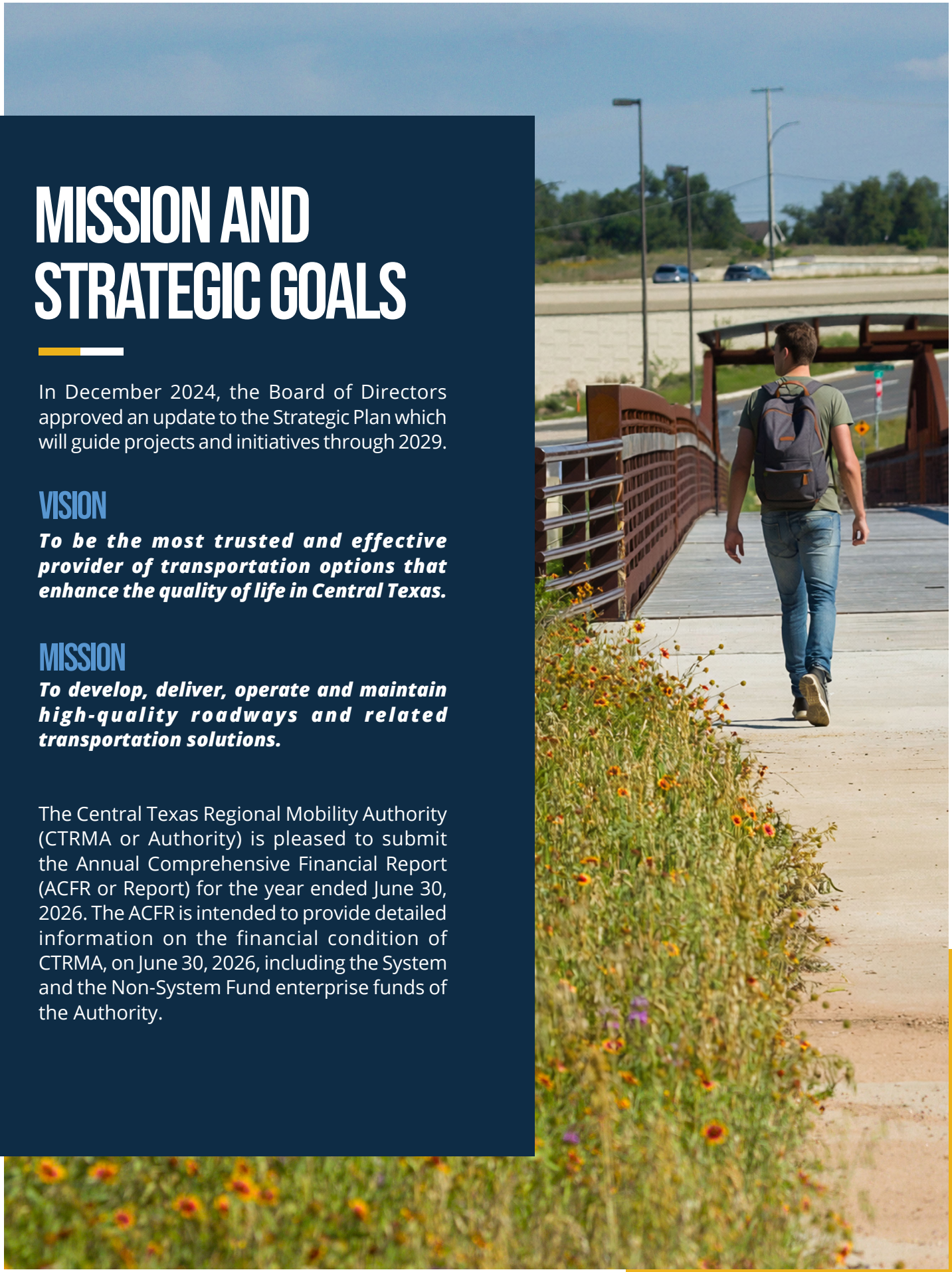


Table of Contents

Introductory Section **1**

Board of Directors 2

Letter to Chairman and Board of Directors 3

CTRMA Organization Chart 5

CTRMA Metrics 6

CTRMA Roads and Customer Service Centers 7

CTRMA Programs and Partnerships 9

CTRMA Project Updates 10

Financial Section **16**

Independent Auditor's Report 17

Management Discussion and Analysis (Required Supplementary Information) 20

Basic Financial Statements 25

Statement of Net Position 25

Statement of Revenues, Expenses and Changes in Net Position 27

Statement of Cash Flows 28

Statement of Fiduciary Net Position 29

Statement of Changes in Fiduciary Net Position – Fiduciary Funds 29

Notes to the Financial Statements 30

Required Supplementary Information 59

Schedule of Changes in Net Pension Liabilities and Related Ratios 59

Pension Schedule of Employer Contributions 59

Pension Notes to Schedule of Employer Contributions 60

Schedule of Changes in Total OPEB Liabilities and Related Ratios 61

OPEB Schedule of Employer Contributions 61

Supplementary Information 62

System Indenture Cash Flow and Debt Service Coverage 62

Non-System Cash Flow and Debt Service Coverage 63

Statistical Section **64**



INTRODUCTORY SECTION

OUR BOARD OF DIRECTORS

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

"The Mobility Authority is focused on delivering long-term transportation solutions that keep Central Texas moving. By investing in infrastructure, expanding capacity, and creating more choices for how people get where they need to go, the agency is building a transportation network that gives commuters greater reliability today—and for years to come."



Bobby Jenkins
Chairman
Gubernatorial Appointee
Sworn in 2019



Nikelle S. Meade
Vice-Chair
Travis County Appointee
Sworn in 2012



David Singleton
Board Treasurer
Williamson County Appointee
Sworn in 2003



Mike Doss
Board Secretary
Williamson County Appointee
Sworn in 2019



David B. Armbrust
Board Member
Travis County Appointee
Sworn in 2012



Heather Gaddes
Board Member
Williamson County Appointee
Sworn in 2021



Ben Thompson
Board Member
Travis County Appointee
Sworn in 2023

Letter of Transmittal

October 28, 2026

Letter to the Chairman and Board of Directors

The Central Texas Regional Mobility Authority (CTRMA or Authority) is pleased to submit the Annual Comprehensive Financial Report (ACFR or Report) for the year ended June 30, 2026. The ACFR is intended to provide detailed information on the financial condition of CTRMA, on June 30, 2026, including the System and the Non-System enterprise funds of the Authority.

The operations of the Authority are accounted for as an enterprise fund in accordance with United States Generally Accepted Accounting Principles (GAAP). Management confirms that the financial statements are presented fairly and, in all material respects, represent the financial position of the Authority as of June 30, 2026. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. The cost of internal controls should not exceed anticipated benefits, therefore the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. In keeping with that responsibility, these statements include the CTRMA System and the Non-System. Crowe LLP, an independent audit firm, has issued an unmodified (“clean”) opinion on the Central Texas Regional Mobility Authority’s financial statements for the year ended June 30, 2026. This independent auditors’ report is located at the beginning of the financial section of this report.

Management’s Discussion and Analysis (MD&A) introduces analysis of the financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Central Texas Regional Mobility Authority

The Central Texas Regional Mobility Authority was created and operates under the Texas Transportation Code Chapter 370 and is authorized under state law to implement a wide range of transportation systems including roadways, airports, seaports, and transit services. The Authority is authorized to issue revenue bonds to fund projects and can utilize user fees to fund operations and repay bonds. The Authority is an independent government agency created to improve the transportation system in Williamson and Travis counties. Our mission is to develop, deliver, operate, and maintain high-quality roadways and related transportation solutions.

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

The CTRMA System consists of the following roadways that have been formally designated as components: 183A Toll Lane (183A toll), 290 Toll Lane (290 toll), 71 Toll Lane (71 toll), 45SW Toll (45 toll),183 Toll Lane (183 toll), and 183 North Express Lanes (183 Express). The Non-System fund consists of MoPac Express Lane (Express 1 Toll). The Custodial funds consist of road construction projects where Travis County has requested assistance from the Authority with developing roadway capacity and transportation upgrades.

New toll roads and lanes in Central Texas have been projects identified for decades as part of the region’s transportation plans. The Authority builds additional capacity on existing and new roads where feasible. Today, Central Texans drive on roads that were built years ago. The Authority needs to build the next generation of highway projects now to serve the region as it continues to grow. The Authority also builds more than toll roads. As part of each project, the Authority will build bicycle and pedestrian facilities along the corridors where feasible, enhancing multimodal connectivity. The Authority also incorporates aesthetic and landscaping enhancements and improves non-tolled travel lanes. The same number of taxpayer-funded, non-tolled travel lanes that are available today will remain after projects are completed.

Relevant Financial Policies

Toll revenues in fiscal year 2026 were $321.7 million representing an increase of 16.4% over the fiscal year 2025 toll revenues of $276.4 million. Revenue allows the Authority to maintain its commitment to preserving current assets, fund capital improvement projects, satisfy debt-service obligations, and invest in safety and technology to provide our customers with a best-in-class service.

Section 502 of the Master Trust Indenture covenant states that it shall at all times establish, levy, maintain and collect such tolls in connection with the System and establish such charges for use of the property constituting part of the System, including, without limitation, leasehold payments, concession payments, rents and other charges, as shall be sufficient, collectively, to produce Revenues in each Fiscal Year, after the payment of all Operating Expenses for such Fiscal Year paid or to be paid from Revenues, in an amount at least equal to the greater of (l), (2), (3) or (4) below:

1. 1.25 times the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations; or
2. 1.20 times the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations and Junior Lien Obligations; or
3. 1.10 times the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations, Junior Lien Obligations and Subordinate Lien Obligations; or
4. 1.00 times the Annual Debt Service in such Fiscal Year on all Obligations, plus the amounts required to be deposited into the Senior Lien Debt Service Reserve Fund, the Junior Lien Debt Service Reserve Fund, the Subordinate Lien Debt Service Reserve Fund, the Renewal and Replacement Fund and any other fund established by a Supplemental Indenture to be funded by Revenues.

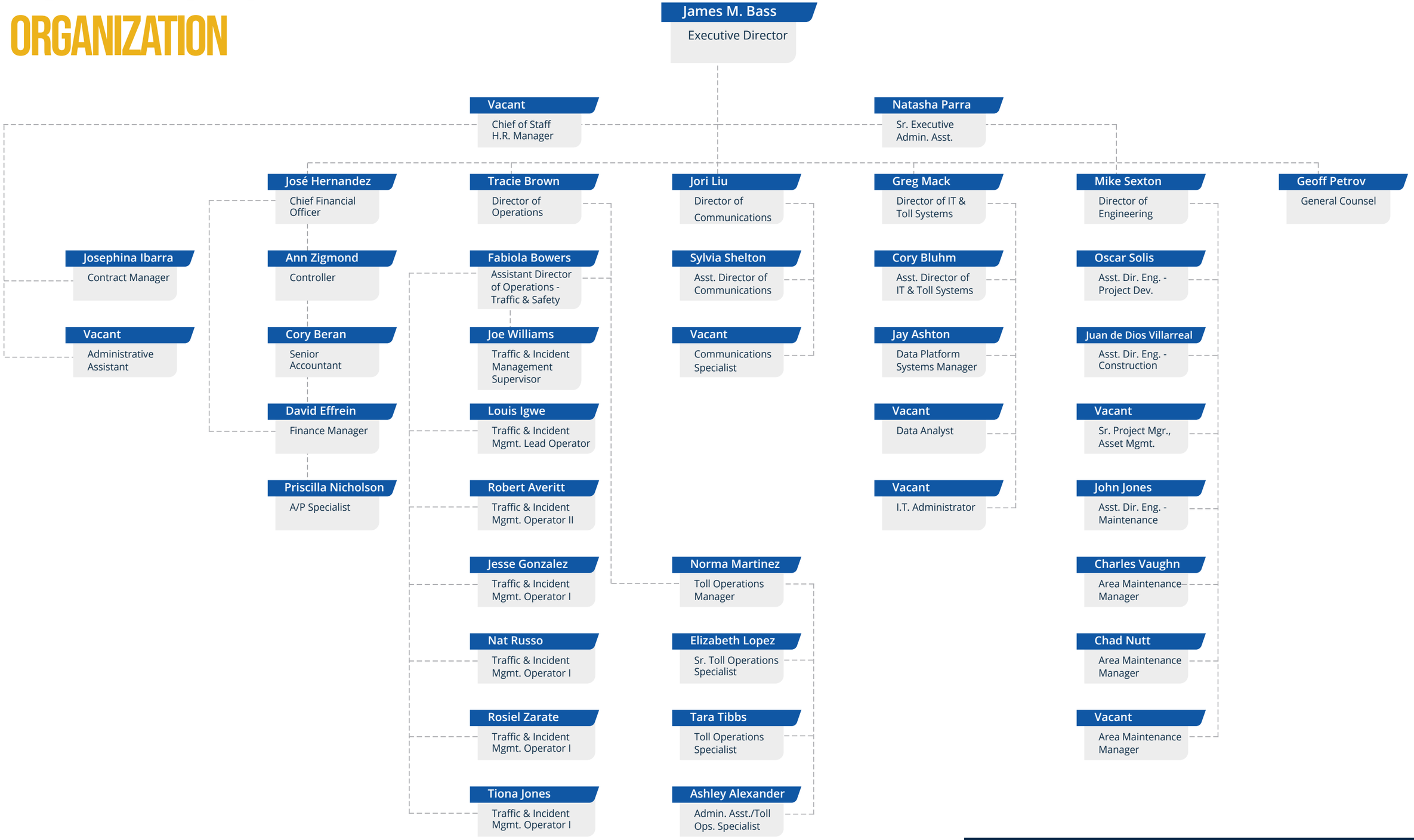
CTRMA met the requirement in fiscal year 2026.

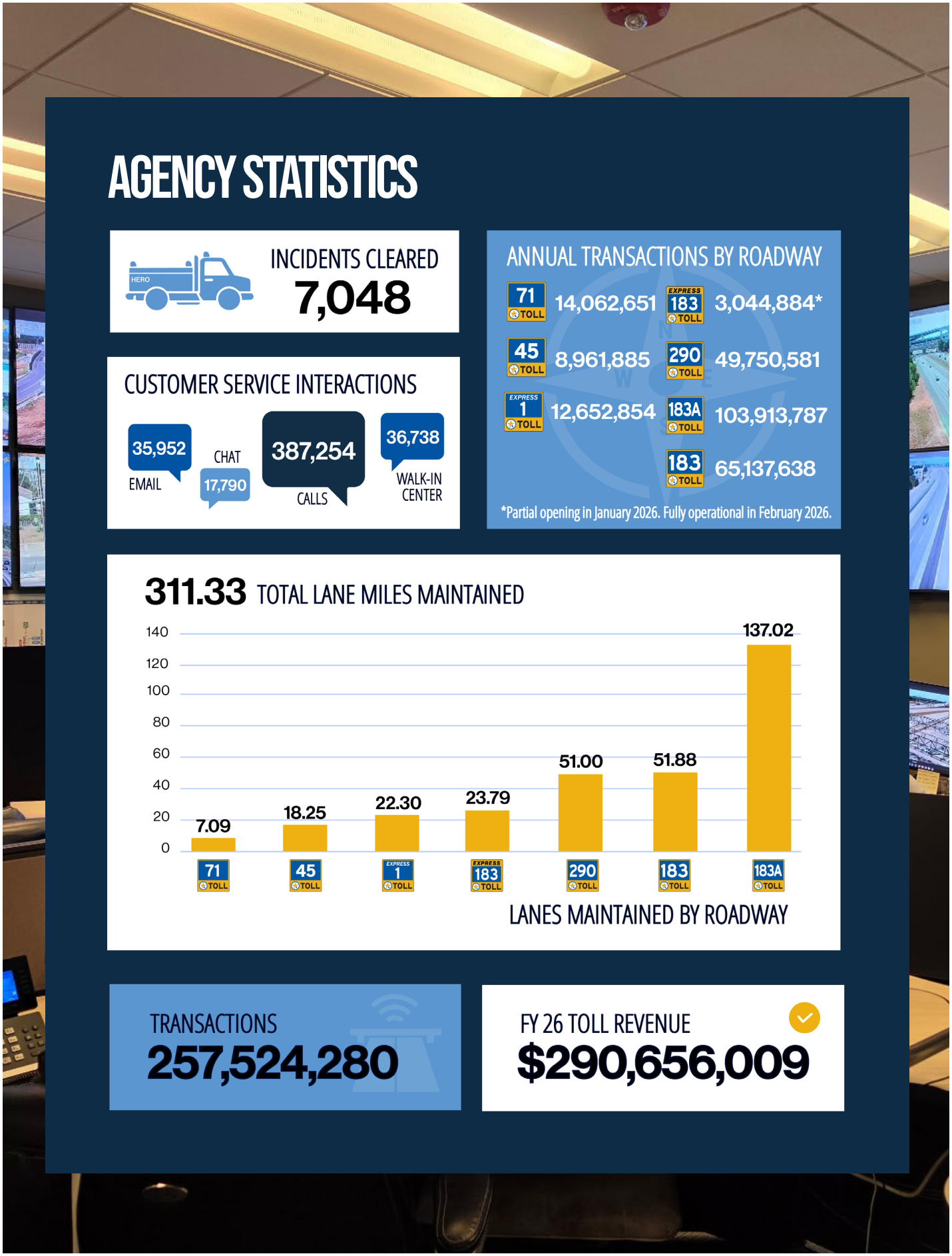
We appreciate the leadership of our Board of Directors as CTRMA delivers transportation solutions for customers in the region. Thanks also to CTRMA staff and the Finance team for their contributions to the production of this report.

Respectfully submitted,

José Hernández
Chief Financial Officer

MOBILITY AUTHORITY
ORGANIZATION





AGENCY STATISTICS

INCIDENTS CLEARED
7,048

CUSTOMER SERVICE INTERACTIONS

EMAIL	CHAT	CALLS	WALK-IN CENTER
35,952	17,790	387,254	36,738

ANNUAL TRANSACTIONS BY ROADWAY

71 TOLL	14,062,651	EXPRESS 183 TOLL	3,044,884*
45 TOLL	8,961,885	290 TOLL	49,750,581
EXPRESS 1 TOLL	12,652,854	183A TOLL	103,913,787
		183 TOLL	65,137,638

*Partial opening in January 2026. Fully operational in February 2026.

311.33 TOTAL LANE MILES MAINTAINED

LANES MAINTAINED BY ROADWAY

TRANSACTIONS
257,524,280

FY 26 TOLL REVENUE
$290,656,009

ROADS AND CUSTOMER SERVICE CENTERS



183A TOLL

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



290 TOLL

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



71 TOLL

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



45SW TOLL

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



MOPAC EXPRESS LANE

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



183 TOLL

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



183 EXPRESS LANES

Fully opening in 2026, the 183 Express Lanes consist of two lanes in each direction added to the center median of US 183 and include new operational improvements to the interchange between US 183 and MoPac with a direct connector structure and collector-distributor road. The lanes provide an express lane alternative for travel between downtown Austin and Cedar Park, Leander, and points further north.

CUSTOMER SERVICE CENTERS

To provide commuters with options for customer service, the Mobility Authority is committed to offering in-person services. Our Customer Service Centers, located at 12719 Burnet Road, Austin, TX 78727 and 1321 Rutherford Lane, Suite 120, Austin, TX 78753, offer a space where customers can pay their tolls in person. At the Rutherford location, customers can book an appointment online or open an NTTA TollTag account in person with a customer service representative.



PROGRAMS AND PARTNERSHIPS

The Mobility Authority believes there is no one-size-fits-all approach to mobility. To better serve the commuters of Central Texas, we offer programs and solutions designed to meet the diverse needs of the communities we serve. From honoring those who serve, to using technology to keep travelers safe, to collaborating with regional partners to prepare for the future, **the Mobility Authority is creating connections that give travelers more autonomy around their mobility choices.**

Qualified Service Member Program

We are proud to honor the service of the members of our military and police forces, past and present. Eligible veterans and peace officers can apply to drive toll-free on all Mobility Authority fixed-rate roadways, including 183A Toll, 290 Toll, 71 Toll Lane, 45SW Toll, and 183 Toll. This program is one way we express our deep appreciation for those who have served our country and community.

Eligible participants include recipients of the Congressional Medal of Honor, Legion of Valor, Purple Heart, as well as disabled veterans and disabled peace officers who meet the requirements for specialty license plates.

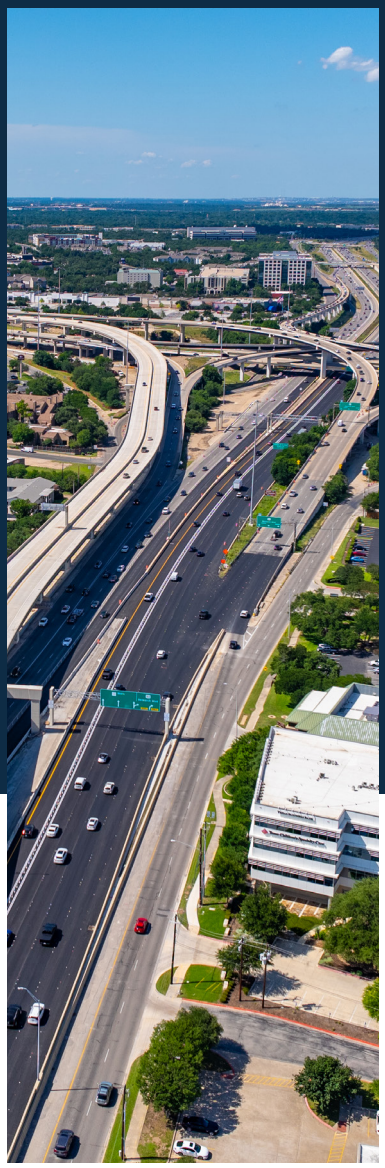
Traffic and Incident Management (TIM) Center Program

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

Central Texas Construction Partnership Program

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

SYSTEM CAPACITY AND PROJECT UPDATES



Building Progess. Expanding Choices.

The past year marked significant progress on roadway projects for the Mobility Authority, including the completion milestones for a five-year-long project. Each project milestone brings us closer to a safer, more connected transportation network—**expanding mobility choices and giving travelers more ways to get where they need to go.**

183 EXPRESS LANES

The 183 North Mobility Project began construction in April 2021 and reached a major milestone this year with the full opening of the new 183 Express Lanes on February 28, 2026. The opening marked a significant step toward delivering the project's mobility improvements and expanding travel choices along one of Central Texas' busiest corridors.

The project added two express lanes in each direction within the center median of US 183, along with major operational improvements to the US 183 and MoPac interchange, including a new direct connector and collector-distributor road. Together, these improvements provide greater connectivity and more reliable travel between Austin and growing communities to the north, including Cedar Park, Leander, and Liberty Hill.

The new 183 Express Lanes give drivers another option for navigating congestion when time matters most. The lanes use variable toll pricing, similar to the MoPac Express Lane, with the current price displayed on signs before drivers enter so they can make an informed choice about their trip.

That commitment to connection extends beyond the roadway. Throughout construction, the Mobility Authority prioritized keeping commuters and nearby communities informed and engaged. This year, the project team continued that outreach by meeting people where they are, from hosting a "Pup Party" and "Puppy Bowl" in collaboration with the Austin Humane Society to participating in community favorites such as Rattan Fest and the Texas Stars. These opportunities allowed the team to answer questions, build relationships, and better understand the people and communities the project is designed to serve.

As work continues on the remaining elements of the 183 North Mobility Project, crews remain focused on delivering a safer, more connected corridor and providing Central Texans more choices in how they get where they need to go.



At its core, the 183 North Mobility Project is about providing more ways to move through the corridor. In addition to offering drivers an option to bypass congestion, the express lanes support reliable travel for public transit and provide emergency responders with a more dependable route when every minute counts. Transit providers and emergency response vehicles can use Mobility Authority tolled facilities at no cost.

Drivers who choose to remain in the non-tolled general-purpose lanes continue to have access to the same entrance and exit ramps between US 183 and the frontage roads. They also benefit from the fourth non-tolled general-purpose lane between MoPac and SH 45, which opened as part of the project in 2024.



PLANNING TODAY. GROWING TOMORROW'S CHOICES.

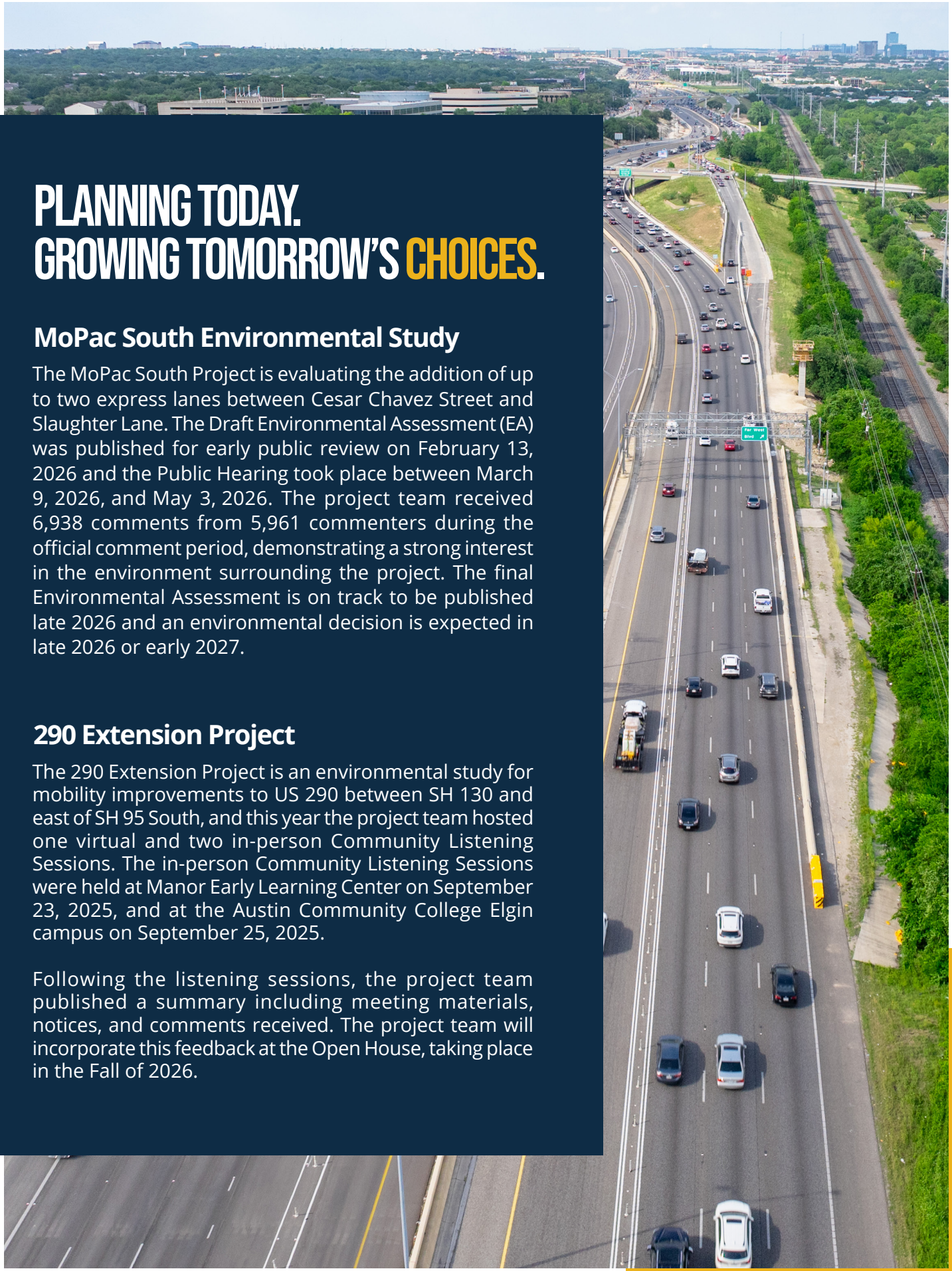
MoPac South Environmental Study

The MoPac South Project is evaluating the addition of up to two express lanes between Cesar Chavez Street and Slaughter Lane. The Draft Environmental Assessment (EA) was published for early public review on February 13, 2026 and the Public Hearing took place between March 9, 2026, and May 3, 2026. The project team received 6,938 comments from 5,961 commenters during the official comment period, demonstrating a strong interest in the environment surrounding the project. The final Environmental Assessment is on track to be published late 2026 and an environmental decision is expected in late 2026 or early 2027.

290 Extension Project

The 290 Extension Project is an environmental study for mobility improvements to US 290 between SH 130 and east of SH 95 South, and this year the project team hosted one virtual and two in-person Community Listening Sessions. The in-person Community Listening Sessions were held at Manor Early Learning Center on September 23, 2025, and at the Austin Community College Elgin campus on September 25, 2025.

Following the listening sessions, the project team published a summary including meeting materials, notices, and comments received. The project team will incorporate this feedback at the Open House, taking place in the Fall of 2026.

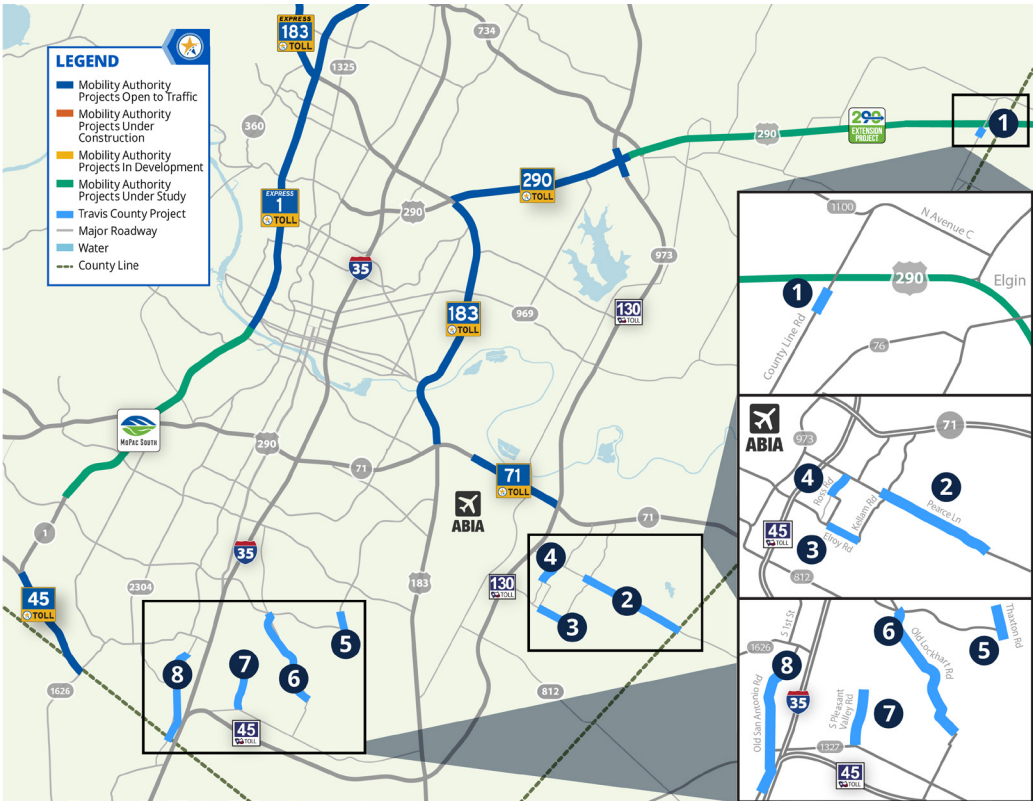


TRAVIS COUNTY CAPITAL IMPROVEMENT PROGRAM

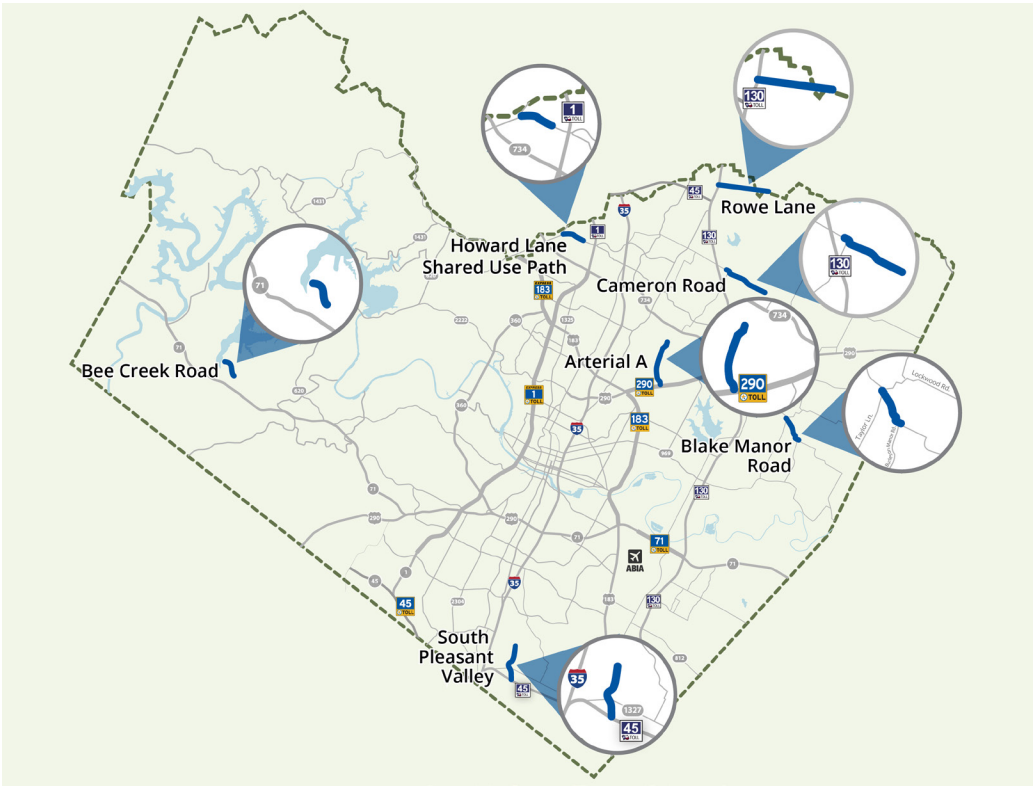
The Mobility Authority is assisting Travis County in delivering several projects in their Capital Improvement Program. This partnership leverages the Authority's unique organizational structure and added resources to develop and construct the projects, with the County providing the funding, operation, and maintenance of the non-tolled facilities. Interlocal agreements (ILA) were executed in 2018, 2019 and 2024.

2018 AND 2019 ILA PROJECTS

Project	Description
County Line Road	Designed to address the stream crossings and drainage concerns, the reconstruction of the culvert on County Line Road at Elm Creek was completed in the spring of 2024.
Pearce Lane	A 3.25-mile section of Pearce Lane from west of Kellam Road to east of Wolf Lane will be reconstructed from the existing two-lane road to a four-lane divided road with bike lanes and sidewalks.
Elroy Road	Completed early 2022. A 1.12-mile section of Elroy Road from McAngus Road to Kellam Road was reconstructed from a two-lane road to a five-lane road with a continuous center turn lane, bike lanes, and sidewalks.
Ross Road	A 0.8-mile section of Ross Road from Pearce Lane to Heine Farm Road is currently serving as a two-lane road for commuter and school traffic. The project will widen the existing road to a three-lane road with bicycle and pedestrian facilities.
Thaxton Road	A 0.71-mile section of Thaxton Road from McKinney Falls Parkway to Sassman Road will be reconstructed from the existing two-lane road to a four-lane divided road with a continuous center turn lane, bike lanes and sidewalks.
Old Lockhart Road	A 1.7-mile section of Old Lockhart Road from Capitol View Drive to Thaxton Road will have shoulders added in both directions.
South Pleasant Valley Road	A 2.5-mile section of Bradshaw Road and Turnersville Road will be reconstructed as South Pleasant Valley Road from River Plantation Drive to SH 45 from existing two-lane roads to a four-lane divided road with bike lanes and sidewalks. Additional construction funding was provided with the Travis County 2023 Bond, and is also reflected in the 2024 ILA.



2018 AND 2019 ILA PROJECTS



2024 ILA PROJECTS

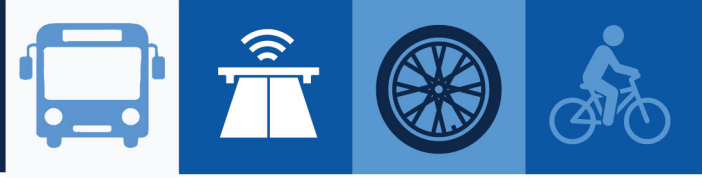
2024 ILA PROJECTS

Project	Description
Blake Manor Road	A 1.3-mile section of Blake Manor Road from Taylor Lane to Burleson Manor Road will be widened from a two-lane rural roadway to a four-lane divided roadway with shoulders, sidewalk and Shared Use Path.
Rowe Lane	A 2.6-mile section of Rowe Lane from SH 130 to Hodde Lane will be widened from a two-lane rural roadway to a three-lane SAFE2 roadway with shoulders and Shared Use Path.
Cameron Road	A 2.1-mile section of Cameron Road from Pecan Street to Fuchs Grove Road will be widened from a two-lane rural roadway to a four-lane divided roadway with shoulders, sidewalk and Shared Use Path.
Bee Creek Road	A 0.9-mile section of Bee Creek Road from Lakehurst to Highland Boulevard will be widened from a two-lane rural roadway to a three-lane SAFE2 roadway with shoulders and Shared Use Path.
Howard Lane	Addition of a 1.2-mile Shared Use Path along Howard Lane from McNeil Drive to McNeil-Merriltown Road.
Arterial A	A 2.3-mile new location construction of a four-lane divided roadway.





FINANCIAL SECTION



Crowe

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Central Texas Regional Mobility Authority
Austin, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities, each major fund and the fiduciary activities of Central Texas Regional Mobility Authority (the "Authority"), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, each major fund and fiduciary activities of the Authority, as of June 30, 2026, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 to the financial statements, during the year ended June 30, 2026, the Authority adopted new accounting guidance, GASB Statement No. 103, *Financial Reporting Model Improvements*. The implementation of this Statement resulted in changes to the presentation and related disclosures of the Authority's financial statements. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The System Indenture Cash Flow and Debt Service Coverage and the Non-System Cash Flow and Debt Service Coverage are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the System Indenture Cash Flow and Debt Service Coverage and the Non-System Cash Flow and Debt Service are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated October 28, 2026 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Austin, Texas
October 28, 2026

Management Discussion and Analysis - unaudited

The Central Texas Regional Mobility Authority (the Authority) presents the following discussion and analysis of the Authority's financial performance during the fiscal year ended June 30, 2026. The information presented herein should be read in conjunction with other areas within the Financial Section.

Overview of the Financial Statements

Discussion and analysis are intended to serve as an introduction to the financial presentation for the Authority's basic financial statements, which are comprised of two components: 1) financial statements and 2) notes to the financial statements. The report also contains other supplementary information intended to furnish additional detail to support the basic financial statements.

Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

- **The Statement of Net Position** presents information on the Authority's assets and liabilities with the difference reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or declining.
- **The Statement of Revenues, Expenses and Changes in Net Position** presents the Authority's net position changes during the fiscal year. Changes in net position are reported when underlying events lead to the occurrence of the change. The increase or decrease in net position may serve as an indicator of the effect on the Authority's current year operations.
- **The Statement of Cash Flows** summarizes the Authority's cash flows into four categories as applicable: 1) cash flows from operating activities, 2) cash flows from noncapital financing activities, 3) cash flows from capital and related financing activities, and 4) cash flows from investing activities.

Financial statements, related notes, and other information can be useful in assessing:

- The Authority's ability to generate future cash flows.
- The Authority's ability to pay its debt as the debt matures.
- Reasons for the difference between the Authority's operating cash flow and operating income.
- The impact of the Authority's financial position of cash and noncash transactions from investing, capital, and financing activities.

Business-Type Activities

Business-Type activities are activities in which the Authority charges a fee to customers in order to pay for most or all of the costs of services provided.

Enterprise Funds

An enterprise fund is used to report the functions that are business-type activities. The Authority reports two major enterprise funds: System and Non-System. The CTRMA System consists of the following roadways that have been formally designated as components: 183A Toll Lane (183A toll), 290 Toll Lane (290 toll), 71 Toll Lane (71 toll), 45SW Toll (45 toll), 183 Toll Lane (183 toll), and the 183N Express Lanes (183 Express). The Non-System fund consists of MoPac Express Lane (Express 1 Toll).

Fiduciary Funds

Fiduciary funds are used to account for resources that are under the Authority's control but are for the benefit of parties outside of the Authority. The Authority has two types of fiduciary funds: the pension trust fund and custodial funds.

Notes to the Financial Statements

The Notes to Financial Statements provide information that is essential to give a full understanding of the data provided in the basic financial statements. Notes are presented for the Authority, unless otherwise noted.

Other Information

This report also presents certain required supplementary information concerning the Authority's progress in funding pensions and other post-employment benefits to employees, and other supplementary information related to cash flow and debt service coverage.

Financial Summary

- Total Net Position was $976.7 million as of June 30, 2026, an increase of $112.1 million from fiscal year 2025.
- Total capital assets increased $35.8 million to $2.47 billion in fiscal year 2026 from $2.44 billion in fiscal year 2025.
- Total operating income increased $34.2 million to $175.8 million in fiscal year 2026 from $141.6 million in fiscal year 2025.
- Total operating revenue increased $45.4 million to $322.0 million in fiscal year 2026 from $276.6 million in fiscal year 2025.
- Total operating expenses increased $11.2 million to $146.2 million in fiscal year 2026 from $135.0 million in fiscal year 2025.

Detailed Analysis

Net position

The Authority's Net Position at June 30, 2026, was $976.7 million. Of the unrestricted balance, approximately 90.1% or $368.9 million is reported under the System, and 9.9% or $40.5 million is reported under Non-System. The remainder of net position is not available for general spending, of which 71.4% or $405.3 million is System related, and 28.6% or $162.1 million is related to Non-System. The restricted portion of net position is for debt service or construction and capital asset expenditures. The resources needed to repay this debt must be provided from other sources, as capital assets cannot be liquidated.

Current assets decreased $49.9 million due to purchasing longer-term investments, which is related to the $30.0 million increase in noncurrent restricted assets. Capital assets, net of depreciation, increased $35.8 million as a result of ongoing System construction projects. Current liabilities decreased by $32.7 million due to a reduction in outstanding vendor payables resulting from the timing of invoice settlements. Noncurrent liabilities decreased $87.0 million due to the refunding of several Senior and Subordinate Bonds.

Table A-1 Summary Net Position (In Thousands of Dollars)				
	2026	2025	Dollar Change	Percentage Change
Current Assets	$ 503,080	$ 552,948	$ (49,868)	-9%
Noncurrent Restricted Assets	450,357	420,313	30,044	7%
Capital Assets (net of depreciation)	2,474,562	2,438,718	35,844	1%
Total Assets	**$ 3,427,999**	**$ 3,411,979**	**$ 16,020**	**0%**
Deferred Outflows of Resources	137,110	160,332	(23,222)	-14%
Total Assets and Deferred Outflows of Resources	**$ 3,565,109**	**$ 3,572,311**	**$ (7,202)**	**0%**
Current Liabilities	94,566	127,303	(32,737)	-26%
Noncurrent Liabilities	2,492,909	2,579,878	(86,969)	-3%
Total Liabilities	**$ 2,587,475**	**$ 2,707,181**	**$ (119,706)**	**-4%**
Deferred Inflows of Resources	891	518	373	72%
Total Liabilities and Deferred Inflows of Resources	**$ 2,588,366**	**$ 2,707,699**	**$ (119,333)**	**-4%**
Net Position				
Net Investment in Capital Assets	205,625	208,831	(3,206)	-2%
Restricted for Other Purposes	361,722	180,272	181,450	101%
Unrestricted	409,396	475,510	(66,114)	-14%
Total Net Position	**$ 976,743**	**$ 864,613**	**$ 112,130**	**13%**

Changes in Net Position

The operating revenues increased by $45.4 million in 2026 to $322.0 million. Approximately 90.4% or $290.9 million is attributable to System, mainly due to opening of the 183N managed lane, toll rate increases, and transaction increases, and 9.6% or $31.1 million is related to Non-System, mainly due to increased usage, and a toll rate increase.

Operating expenses increased by $11.2 million in 2026 to $146.2 million. Approximately 92.2% or $134.8 million is attributable to the System and 7.8% or $11.4 million is related to Non-System. The increase for both is related to growth in roadway tolling transactions which resulted in increased license plate imaging and tag collection expenses. Depreciation and Amortization increased mainly due to the 183N managed lane into service, and other operating expense decreased because the prior year includes a project that was expensed.

Net nonoperating expenses increased by $17.0 million in 2026 to ($53.6) million. Approximately, 99% or ($54.0) million is attributable to the System, and 1% or $386.9 thousand is related to Non-System. The increase in expenses is due to a decrease in interest revenue which typically offsets nonoperating expenses, and a payment for arbitrage expense.

Table A-2 Summary Changes in Net Position (In Thousands of Dollars)				
	2026	2025	Dollar Change	Percentage Change
Operating Revenues:				
Toll Revenue	$ 321,721	$ 276,380	$ 45,341	16%
Other Operating	246	203	43	21%
Total Operating Revenue	**$ 321,967**	**$ 276,583**	**$ 45,384**	**16%**
Operating Expenses:				
Administrative Expense	$ 15,469	$ 14,245	$ 1,224	9%
Operations and Maintenance	51,359	44,750	6,609	15%
Other Operating Expense	2,513	11,039	(8,526)	-77%
Depreciation and Amortization	76,869	64,957	11,912	18%
Total Operating Expenses	**$ 146,210**	**$ 134,991**	**$ 11,219**	**8%**
Operating Income	**$ 175,757**	**$ 141,592**	**$ 34,165**	**24%**
Noncapital Subsidies:				
CAMPO RIF Contribution	$ (10,000)	$ (10,000)	$ -	0%
Operating Income and non capital subsidies	**$ 165,757**	**$ 131,592**	**$ 34,165**	**26%**
Other Nonoperating Revenue (Expense):				
Net Nonoperating Revenue (Expense)	$ (53,627)	$ (36,589)	$ (17,038)	47%
Capital Grants and Contributions	-	595	(595)	-100%
Change in Net Position	**$ 112,130**	**$ 95,598**	**$ 16,532**	**17%**
Fund Net Position - Beginning of Period	864,613	769,015	95,598	12%
Fund Net Position - Ending of Period	**$ 976,743**	**$ 864,613**	**$ 112,130**	**13%**

Significant Capital Asset and Long-Term Financing Activity

Capital assets

The Authority's investment in capital assets includes land, buildings, right-of-way, roadway, bridges, equipment, computer systems, and right-to-use leased assets. For detailed information on capital assets see Note 4.

Table A-3
Capital Assets
(In Thousands of Dollars)

	2026	2025
NonDepreciable Assets	$ 170,152	$ 532,446
Depreciable Assets		
Property and Equipment	8,479	14,625
Toll Road	2,831,233	2,375,688
Leasehold Improvements	235	297
Lease Assets	-	1,287
Accumulated Depreciation	(535,537)	(485,625)
Net Capital Assets	**$ 2,474,562**	**$ 2,438,718**

Each year a comprehensive assessment is conducted on all the Authority's infrastructure assets which affect the following fiscal year's maintenance budget. Fluctuations from year to year between the amount spent to preserve and maintain the Authority's infrastructure assets and the estimated amount result from the timing of work activities. For additional information and results of the 2026 assessment, please see the Annual Report of Conditions on the Authority's website.

Long-term debt

As of June 30, 2026, the Authority has approximately $2.53 billion in total debt outstanding. The Authority refunded Senior and Subordinate debt with the 2025A and 2025B refundings and received a TIFIA loan which was used to pay the balance on the 2021C Bond Anticipate Notes (BANs). For detailed information on long-term debt see Note 5.

Table A-4
Long-Term Debt
(In Thousands of Dollars)

	2026	2025
Long-Term Debt		
Bond Obligations	$ 2,469,329	$ 2,548,063
Note and Other Obligations	58,444	64,924
Total Long-Term Debt Obligations	**$ 2,527,773**	**$ 2,612,987**

Currently Known Facts

Bond Ratings

Moody's Investor Services assessed the Authority's bonds and assigned a rating of A1 to both the senior lien revenue bonds and the subordinate lien TIFIA bonds and assigned an A2 rating to the subordinate lien revenue bonds.

Next year's budget assumptions

In addition to the annual toll rate escalation policy based on the Consumer Price Index, fiscal year 2027 will reflect a full year of revenue from the recently opened managed lane project, as well as forecasted transaction increases. Consistent with the revenue outlook, operations and maintenance expenses are expected to have a parallel increase, as vendor contracts typically have an index tied to an inflation rate. Increases in transactions result in higher operating costs.

Expected changes in net position or fund balances

With no debt issuances planned nor new projects becoming operational, no material change in net position is anticipated. With increased revenue activity and manageable expenses, it is projected that contributions of net income to fund balance in both the System and Non-System funds will occur similar to fiscal 2026 results.

Capital and financing plans

There are no financing plans anticipated for fiscal 2027 and capital needs are programmed to be met through cash on hand, as they have been in the recent past.

Significant action by others

The Texas Legislature meets every other odd numbered year, with the next session commencing in January 2027. Any potential legislation that may impact the Authority would not likely be effective until fiscal 2028. No other actions by others are expected.

Relevant economic or demographic trends

The Central Texas region continues to enjoy economic growth, leading to demand for transportation infrastructure. There are a handful of toll road projects under consideration by the Authority in order to meet this demand and provide congestion relief. These roadways are being analyzed for financial feasibility and evaluated for future development as the prospect is for continued economic growth and vitality for the near to mid-term, if not longer.

Contacting the Authority's Financial Management

This financial report is designed to provide interested parties with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Central Texas Regional Mobility Authority, 3300 North IH 35, Suite 300, Austin, Texas 78705.

Statement of Net Position
Proprietary Funds
As of June 30, 2026

Assets	System	Non-System	Business-Type Activities Total
Current Assets			
Cash and Cash Equivalents	$ 263,626,242	$ 37,843,770	$ 301,470,012
Investments (Note 3)	85,228,312	-	85,228,312
Accounts Receivable (net of allowance for uncollectable) (Note 7)	35,593,235	3,805,070	39,398,305
Accrued Interest Receivable	650,238	-	650,238
Prepaid Expenses	352,890	-	352,890
Total Unrestricted Assets	**$ 385,450,917**	**$ 41,648,840**	**$ 427,099,757**
Current Restricted Assets			
Cash and Cash Equivalents	$ 73,080,171	$ 2,900,106	$ 75,980,277
Total Current Restricted Assets	**$ 73,080,171**	**$ 2,900,106**	**$ 75,980,277**
Total Current Assets	**$ 458,531,088**	**$ 44,548,946**	**$ 503,080,034**
Noncurrent Assets			
Cash and Cash Equivalents	$ 246,023,064	$ 337,208	$ 246,360,272
Investments (Note 3)	203,996,850	-	203,996,850
Total Noncurrent Restricted Assets	**$ 450,019,914**	**$ 337,208**	**$ 450,357,122**
Capital Assets (Note 4)			
Nondepreciable	168,815,254	1,336,930	170,152,184
Depreciable (net of depreciation)	2,125,496,384	178,913,410	2,304,409,794
Total Capital Assets, Net	**$ 2,294,311,638**	**$ 180,250,340**	**$ 2,474,561,978**
Total Noncurrent Assets	**$ 2,744,331,552**	**$ 180,587,548**	**$ 2,924,919,100**
Total Assets	**$ 3,202,862,640**	**$ 225,136,494**	**$ 3,427,999,134**
Deferred Outflow of Resources			
Total Deferred Outflows of Resources (Note 9)	$ 137,109,893	$ -	$ 137,109,893
Total Assets and Deferred Outflows of Resources	**$ 3,339,972,533**	**$ 225,136,494**	**$ 3,565,109,027**

(continued)

Statement of Net Position
Proprietary Funds
As of June 30, 2026

Liabilities	System	Non-System	Business-Type Activities Total
Current Liabilities			
Accounts Payable	$ 11,537,507	$ 1,062,899	$ 12,600,406
Due to Other Governments	1,724,463	-	1,724,463
Accrued Expenses	3,004,860	94,487	3,099,347
Total Current Unrestricted Liabilities	**$ 16,266,830**	**$ 1,157,386**	**$ 17,424,216**
Payable from Restricted Assets			
Construction Accounts Payable	$ 6,469,382	$ -	6,469,382
Accrued Interest Payable	34,770,487	337,208	35,107,695
Bonds, Notes Payable and Other Obligations, current (Note 5)	34,064,367	1,500,000	35,564,367
Total Current Restricted Liabilities	**$ 75,304,236**	**$ 1,837,208**	**$ 77,141,444**
Total Current Liabilities	**$ 91,571,066**	**$ 2,994,594**	**$ 94,565,660**
Noncurrent Liabilities			
Total OPEB Liability (Note 11)	$ 53,923	$ -	$ 53,923
Net Pension Liability (Note 10)	646,798	-	646,798
Bonds, Notes Payable and Other Obligations, non-current (Note 5)	2,472,617,998	19,590,900	2,492,208,898
Total Noncurrent Liabilities	**$ 2,473,318,719**	**$ 19,590,900**	**$ 2,492,909,619**
Total Liabilities	**$ 2,564,889,785**	**$ 22,585,494**	**$ 2,587,475,279**
Deferred Inflow of Resources			
Total Deferred Inflows of Resources (Note 9)	$ 890,512	$ -	$ 890,512
Total Liabilities and Deferred Inflows of Resources	**$ 2,565,780,297**	**$ 22,585,494**	**$ 2,588,365,791**
Net Position			
Net Investment in Capital Assets	$ 46,465,378	$ 159,159,439	$ 205,624,817
Restricted for Debt Service	358,822,257	2,900,106	361,722,363
Unrestricted	368,904,601	40,491,455	409,396,056
Total Net Position	**$ 774,192,236**	**$ 202,551,000**	**$ 976,743,236**

(continued)

See accompanying Notes to the Financial Statements.

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Fiscal Year ended June 30, 2026

	System	Non-System	Business-Type Activities Total
Operating Revenue			
Tolls	$ 290,656,009	$ 31,065,001	$ 321,721,010
Other Operating	246,433	-	246,433
Total Operating Revenue	**$ 290,902,442**	**$ 31,065,001**	**$ 321,967,443**
Operating Expense			
Administrative Expense	$ 15,468,263	$ 567	$ 15,468,830
Operations and Maintenance	46,435,309	4,923,979	51,359,288
Other Operating Expense	2,353,338	159,433	2,512,771
Depreciation and Amortization	70,526,995	6,342,030	76,869,025
Total Operating Expense	**$ 134,783,905**	**$ 11,426,009**	**$ 146,209,914**
Operating Income	**$ 156,118,537**	**$ 19,638,992**	**$ 175,757,529**
Noncapital Subsidies			
CAMPO RIF contribution	$ -	$ (10,000,000)	$ (10,000,000)
Total Noncapital Subsidies	**$ -**	**$ (10,000,000)**	**$ (10,000,000)**
Operating Income and Noncapital Subsidies	**$ 156,118,537**	**$ 9,638,992**	**$ 165,757,529**
Other Nonoperating Revenue (Expense)			
Interest Income	$ 29,932,219	$ 1,066,894	$ 30,999,113
Gain on Sale of Assets	9,800	-	9,800
Project contribution expense	(334,390)	-	(334,390)
Financing Expense	(2,513,349)	-	(2,513,349)
Interest Expense	(72,900,526)	(680,006)	(73,580,532)
Arbitrage Expense	(8,207,626)	-	(8,207,626)
Total Other Nonoperating Revenue (Expense)	**$ (54,013,872)**	**$ 386,888**	**$ (53,626,984)**
Change in Net Position	**$ 102,104,665**	**$ 10,025,880**	**$ 112,130,545**
Net Position - beginning of period, July 1, 2025	$ 672,087,571	$ 192,525,120	$ 864,612,691
Net Position - end of period, June 30, 2026	**$ 774,192,236**	**$ 202,551,000**	**$ 976,743,236**

(continued)

See accompanying Notes to the Financial Statements.

Statement of Cash Flows
Proprietary Funds
For the Fiscal Year ended June 30, 2026

	System	Non-System	Business-Type Activities Total
Cash Flows from Operating Activities:			
Receipts from toll fees	$ 303,239,430	$ 30,304,961	$ 333,544,391
Receipts from other income	2,076,568	-	2,076,568
Payments to vendors	(55,016,670)	(4,680,416)	(59,697,086)
Payments to employees	(7,552,471)	-	(7,552,471)
Net Cash Flows Provided by Operating Activities	**$ 242,746,857**	**$ 25,624,545**	**$ 268,371,402**
Cash Flows Noncapital Financing Activities:			
RIF Contribution	$ -	$ (10,000,000)	$ (10,000,000)
Net Cash Flows Used by Noncapital Financing Activities	**$ -**	**$ (10,000,000)**	**$ (10,000,000)**
Cash Flows from Capital and Related Financing Activities:			
Payments on interest	$ (83,979,727)	$ (702,390)	$ (84,682,117)
Payments on obligations	(321,014,612)	(1,400,000)	(322,414,612)
Proceeds from Other Financing Sources	249,584,602	-	249,584,602
Bond Issuance Expense	(2,513,349)	-	(2,513,349)
Payments for capital assets	(69,722,289)	(539,022)	(70,261,311)
Payments for construction in progress	(66,014,292)	(988,037)	(67,002,329)
Net Cash Flows Used in Capital and Related Financing Activities	**$ (293,659,667)**	**$ (3,629,449)**	**$ (297,289,116)**
Cash Flows from Investing Activities:			
Interest income	$ 30,716,192	$ 1,066,894	$ 31,783,086
Purchase of investments	(309,245,948)	-	(309,245,948)
Proceeds from sale or maturity of investments	189,277,043	-	189,277,043
Net Cash Flows Provided by Investing Activities	**$ (89,252,713)**	**$ 1,066,894**	**$ (88,185,819)**
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	$ 156,118,537	$ 19,638,992	$ 175,757,529
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	70,526,995	6,342,030	76,869,025
Bad Debt	7,294,227	1,655,019	8,949,246
Miscellaneous nonoperating income	424,525	-	424,525
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	(79,219)	-	(79,219)
Increase/(decrease) in accounts payable	2,660,665	(190,101)	2,470,564
Increase in accrued expenses	887,230	593,664	1,480,894
Increase in deferred inflows/outflows pension & OPEB	(375,299)	-	(375,299)
Total Adjustments	**$ 86,628,320**	**$ 5,985,553**	**$ 92,613,873**
Net Cash Flows Provided by Operating Activities	**$ 242,746,857**	**$ 25,624,545**	**$ 268,371,402**
Reconciliation of Cash and Cash Equivalents:			
Unrestricted cash and cash equivalents	$ 263,626,242	$ 37,843,770	$ 301,470,012
Restricted cash and cash equivalents: Current	73,080,171	2,900,106	75,980,277
Restricted cash and cash equivalents: Noncurrent	246,023,064	337,208	246,360,272
Total	**$ 582,729,477**	**$ 41,081,084**	**$ 623,810,561**
Supplemental Schedule of Noncash Investing, Capital and Financing Activities:			
Accretion on capital appreciation bonds	$ 7,493,596	$ -	$ 7,493,596
Accretion on TIFIA bonds	5,107,424	-	5,107,424
Series 2025A and 2025B Bond Refunding	202,585,000	-	202,585,000
Increase / (decrease) in deferred outflow of resources	(23,661,522)	-	(23,661,522)
Increase / (decrease) in deferred inflow of resources	42,561	-	42,561

See accompanying Notes to the Financial Statements.

Statement of Fiduciary Net Position

As of June 30, 2026

	Pension Trust Fund*	Custodial Funds
Assets:		
Restricted:		
Cash and Cash Equivalents	$ -	$ 38,845,820
Investments:		
Collective Investment Fund	1,684,252	-
Total Assets	**$ 1,684,252**	**$ 38,845,820**
Liabilities:		
Construction Payable	$ -	$ 1,072,195
Total Liabilities	**$ -**	**$ 1,072,195**
Net Position:		
Restricted:		
Other Governments	$ -	$ 37,773,625
Pension	1,684,252	-
Total Net Position	**$ 1,684,252**	**$ 37,773,625**

*Balance as of December 31, 2025.

Statement of Changes in Fiduciary Net Position
Fiduciary Funds

For the Fiscal Year ended June 30, 2026

	Pension Trust Fund*	Custodial Funds
Additions:		
Contributions:		
Employer	$ 146,063	$ -
Investments Earnings:		
Net increase in fair value of investments	175,504	-
Interest and dividends	-	1,419,037
Other additions:		
Deposits from Other Governments	-	1,270,983
Other Income	-	160,105
Total Additions	**$ 321,567**	**$ 2,850,125**
Deductions:		
Benefits paid to participant and beneficiaries	$ 63,572	$ -
Disbursements from Other Governments	-	4,761,303
Other Expense	-	4,143
Total Deductions	**$ 63,572**	**$ 4,765,446**
Net Increase (Decrease) in fiduciary net position	257,995	(1,915,321)
Net Position - beginning of period	1,426,257	39,688,946
Net Position - end of period	**$ 1,684,252**	**$ 37,773,625**

*Balance as of December 31, 2025.

See accompanying Notes to the Financial Statements.

Notes to the Financial Statements
June 30, 2026

Note 1: Organization and Summary of Significant Accounting Policies 31

Reporting Entity 31

Basis of Accounting 31

Economic Factors and Next Year's Budget 32

Net Position 32

Reserved Assets 32

Cash, Cash Equivalents and Investments 33

Receivables 33

Payables 33

Compensated Absences 33

Retainage Payable 34

Capital Assets 34

Grants and Contributions 34

Pensions 34

Other Post-Employment Benefits (OPEB) 34

Deferred Outflows and Inflows of Resources 34

Bond Discounts and Premiums 35

Estimates 35

Arbitrage Rebate Payable 35

Project Contribution Expense 35

New Accounting Pronouncements 36

Note 2: Legal Compliance - Budgets 36

Note 3: Deposits and Investments 36

Note 4: Capital Assets 39

Note 5: Bond and Notes Payable 40

Note 6: Commitments and Contingent Liabilities 49

Note 7: Disaggregation of Receivable and Payable Balances 50

Note 8: Risk Management 50

Note 9: Deferred Outflow and Inflow of Resources 50

Note 10: Employee Retirement Plan 51

Note 11: Other Pension Employee Benefits (OPEB) 55

Note 12: Deferred Compensation Plan 58

Note 13: Subsequent Events 58

Note 1. Organization and Summary of Significant Accounting Policies

Reporting Entity

In 2002, the State of Texas authorized The Central Texas Regional Mobility Authority (the Authority). The Authority is authorized to construct, maintain, repair, and operate turnpike projects at locations authorized by the Legislature of the State of Texas and approved by the Texas Department of Transportation (TxDOT). The Authority receives revenues from tolls, fees, and reimbursement grants for the construction of toll projects. The Authority may issue revenue bonds for the purpose of paying the costs of System and Non-System projects.

The Authority was formed through the joint efforts of Travis and Williamson Counties (the Counties). Efforts began in September 2002, following the enactment of provisions by the 77th Texas Legislature authorizing the formation of regional mobility authorities (RMAs). The petition to form the Authority was filed by the Counties, and the Texas Transportation Commission granted approval for its formation in October 2002. The initial meeting of the Board of Directors (the Board) of the Authority was held in January 2003. Each County appoints three directors, and the Governor appoints the presiding officer. The members are appointed with the understanding the composition of the Board and the common interest in the region shared by Board members will result in adequate representation of all political subdivisions within the geographic area of the Authority. Members serve without pay for terms of two years. The Authority has full control over all operations, however, must comply with certain bond indentures and trust agreements. The Authority employs an Executive Director who manages day-to-day operations.

The Authority consists of indenture assets which include the 183 Toll, 183A Toll, 290 Toll, 71 Toll Lane, 45SW Toll, 183A Phase III, 183 Express Toll (183N), and a non-indenture building asset are collectively referred to as the System, and Non-System that consists of the Mopac Express Lanes.

Basis of Accounting

The operations of the Authority are accounted for as enterprise funds on an accrual basis in order to recognize the flow of economic resources. Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and all assets and liabilities associated with the operation of the Authority are included in the Statement of Net Position. The assets of the Authority are stated at cost except for certain investments, which are stated at fair value.

The Authority's accounts are organized on the basis of funds. The operations of each fund are accounted for with a self-balancing set of accounts that comprise its assets, liabilities, additions/revenues, and deductions/expenses. The following fund types are used to reflect the Authority's transactions:

- Enterprise Funds: Enterprise funds are a type of proprietary fund used to report any activity for which a fee is charged to external users for goods or services. The reporting focus is on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds distinguish operating activities from non-operating. Operating activities generally result from providing services and producing or delivering goods.

  The Authority reports two major enterprise funds: System and Non-System funds. Operating revenues and expenses are revenues and expenses other than nonoperating revenues and expenses. The principal revenues of the System are toll revenues received from customers. Operating expenses for the System include the costs of operating and maintaining the Authority and administrative expenses. Other Nonoperating revenue and expenses are (a) subsidies received or provided, (b) contributions to permanent and term endowments (c) revenues and expenses related to financing, (d) resources from the disposal of capital assets and inventory, and (e) investment income and expenses. Subsidies are defined as resources provided to another party or fund for which the other party or fund does not provide goods and services to the proprietary fund and that are recoverable through the proprietary fund's current or future pricing policies.

  The principal revenues of the Non-System Fund toll revenues are received from customers and fees charged for billing services on managed lanes. Operating expenses for the Non-System Fund include the costs of billing and collections of managed lane transactions.

- Fiduciary Funds: Fiduciary funds are used to report assets held in a trustee or custodial capacity for others. The reporting focus is on net position and changes in net position. The Authority reports two types of fiduciary funds: the Pension Trust Fund and Custodial Funds.

- The Authority's Pension Trust fund is established as a 401(a) plan, which is a profit-sharing defined benefit plan held with Nationwide Retirement Solutions Governmental Profit-Sharing Plan and Trust.
- The Custodial funds are a type of fiduciary fund used to report assets held on behalf of another entity. The Authority's custodial funds consist of Travis County Road projects managed by the Authority.

Economic Factors and Next Year's Budget

Operating budgets are established in accordance with the practices set forth in the provisions of the Authority's Policy Code. These practices follow the Generally Accepted Accounting Principles (GAAP) for an enterprise fund on an accrual basis. Exceptions are:

- Depreciation and amortization of capital assets are not included as an operating expense.
- Capitalized interest accrued on certain bond issues as allowed by the Trust Agreement and bond resolutions.

Revenues are recognized when they are earned, expenses are recognized in the period in which they are incurred, and all assets and liabilities associated with the operation of the Authority are included in the Statement of Net Position in accordance with the Policy Code described above.

Each year the Authority completes a review of its financial condition for the purpose of estimating whether System and Non-System net revenues for the year meet applicable debt covenants. See additional information regarding legal compliance for budgets in Note 2.

Net Position

The difference between assets and deferred outflows of resources, less liabilities and deferred inflows of resources is called net position. Net position is reported as (1) net investment in capital assets; (2) restricted for debt service and; (3) unrestricted. Payments from restricted accounts are strictly governed by the Indenture Agreements and can only be made in compliance with the Indenture Agreements. When both restricted and unrestricted amounts are available for use, the Authority's policy is to use restricted amounts first, with unrestricted resources utilized as needed.

Reserved Assets

Certain proceeds of the Revenue Bonds are restricted by applicable bond covenants for construction or restricted as reserves to ensure repayment of the bonds. Certain other assets are accumulated and restricted monthly in accordance with the Indenture Agreements for the purpose of paying interest and principal payments that are due on a semiannual and annual basis, and for the purpose of maintaining the reserve funds at the required levels. Limited types of expenses may be funded from these accounts. Expenses that do not meet these requirements are funded from unrestricted accounts. The sub-funds and accounts that have been established in accordance with the Indenture Agreements are as follows:

- Revenue Fund – The Revenue Fund was created to account for all revenues (all tolls, other revenues, and income) arising or derived by the Authority from the operation and ownership of the Authority. All revenues earned are distributed to other funds in accordance with the Trust Agreement. Amounts held in this fund total $2,571,611.
- Rebate Fund – The Rebate Fund was created to account for payments to the United States of America under Section 148 of the Code to pay costs related to the calculation of amounts due. Amounts held in this fund total $0.
- Operating Fund – The Operating Fund was created to account for and pay current operating and maintenance expenses of the Authority. Amounts held in this fund total $26,160,610.
- Debt Service Funds – The Debt Service Funds were created to account for the payment of the semiannual interest requirements of the revenue bonds and to account for the payment of the annual principal requirements of the revenue bonds. Amounts held in this fund total $60,683,706.
- Debt Service Reserve Funds – The Debt Service Reserve Funds were created for the purpose of paying interest and principal of the bonds whenever and to the extent that the monies held in the Debt Service Funds shall be insufficient for such purpose. The required reserve is an amount equal to the average annual debt service requirements of all bonds outstanding. Amounts held in this fund total $170,546,304.
- Renewal and Replacement Fund – The Renewal and Replacement Fund was created to account for those expenses of maintaining the Authority that do not recur on an annual or frequent basis. As defined in the Trust Agreement, such

items include repairs, painting, renewals, and replacements necessary for safe or efficient operation of the Authority or to prevent loss of revenues, engineering expenses relating to the functions of the Authority, equipment, maintenance expenses, and operating expenses not occurring at annual or shorter periods. Amounts held in this fund total $16,374.

- General Fund – The General Fund was created to account for those expenses not reflected in other funds and can be used to pay expenses such as purchase or redemption of obligations, to fund improvements, extensions, and replacements of the system or any other purchase the Authority deems necessary. Amounts held in this fund total $460,775,304.
- Capital Projects Funds - The Capital Project Funds were created to account for that portion of the proceeds from the sale of the Authority Revenue Bonds, which are required to be deposited with the trustee in order to pay all costs of construction. Monies received from any other source for paying the costs of the Authority may also be deposited in the Construction and Property Fund. Amounts held in this fund total $192,458,028.

Cash, Cash Equivalents and Investments

Cash and cash equivalents include amounts in TexStar Investment pool, Goldman Sachs Fund, State & Local Government Series demand deposits, and Agency securities that mature within one year of maturity. These deposits are fully collateralized or covered by federal deposit insurance.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments are reported at fair value in the statement of net position or other statements of net financial position with exceptions. Certain money market investments may be reported at amortized cost provided the investment has a remaining maturity of one year or less at date of purchase. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statement or statement of activities. The net change in fair value of investments is recorded in the Statement of Revenues, Expenses and Changes in Net Position and includes the unrealized and realized gains and losses on investments.

Receivables

Accounts receivable for business-type activities are from private organizations and represent amounts due to the Authority as of June 30, 2026. Amounts expected to be collected within the next fiscal year are classified as current and amounts expected to be collected beyond the next fiscal year are classified as noncurrent. All receivables are recorded net of allowances for uncollectible accounts.

Interest Receivable represents distributions of income made on trustee accounts or investments earned in the current fiscal year but were not received until after fiscal year-end.

Prepaid Expense represents insurance payments made in advance for services to be used in the future.

Payables

Accounts Payable represent liabilities that exist at year-end for goods and services received for which payment has not been made.

Due to Other Governments represents liabilities that exist at year-end to private organizations for services which payment has not been made.

Accrued Expenses represent accruals for compensable absences and miscellaneous benefit payables.

Construction Accounts Payable represents liabilities that exist at year-end for goods and services received related to construction projects for which payment has not been made.

Accrued Interest Payable represents disbursements of interest on debt due but not paid at year-end.

Compensated Absences

The Authority's regular staff employees accumulate vacation pay and sick leave pay. A liability for compensated absences is recognized when leave time: (1) has been earned for services previously rendered by employees, (2) accumulates and may be carried over into subsequent years, and (3) is more likely than not to be used as time off or settled (paid in cash to the employee) during employment or upon separation from employment. The liability for compensated absences includes salary-related benefits, where applicable.

Vested or accumulated vacation leave is recorded as an expense and liability as the benefits accrue to employees. Sick leave balances that are more likely than not to be used as leave in a future period are recorded as an expense and liability. The compensated absences liability for the year ended June 30, 2026, is $890,880 and is recorded in accrued expenses for the System on the Statement of Net Position.

Retainage Payable

Retainage payable represents amounts billed to the Authority by contractors for which payment is not due pursuant to retained percentage provision in construction contracts until substantial completion of performance by contractor and acceptance by the Authority.

The retainage liability for the year ended June 30, 2026, is $2,224,067 and is recorded in construction accounts payable for the System on the Statement of Net Position.

Capital Assets

Capital assets, which include property and equipment, right of way and toll roads, are reported at cost. Capital assets acquired through contributions, such as those from developers or other governments, are recorded at estimated acquisition value at the date of donation. Depreciation is computed on the straight-line method over the estimated useful life of the asset. A full month's depreciation is taken in the month the asset is placed in service. When property and equipment are disposed of, the cost and accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded.

Right to Use assets are initially reported at present value of the lease payments. Amortization of these assets is charged as an expense against operations. Amortization is calculated using the straight-line method over the lease contract period.

Costs related to renewing and maintaining these assets are not capitalized but instead are considered to be period costs. The Authority evaluates impairment of capital assets when a significant unexpected decline in service utility occurs. Projects that are done on behalf of another entity and are not a capital asset of the Authority or do not advance past the preliminary planning stage are reclassed and reflected as a project expense.

Grants and Contributions

Revenues from grants and contributions are cash and noncash which include the following: (1) capital grants and contributions which are restricted revenues whose resources may only be spent to purchase, build or use capital assets for specified programs or (2) operating grants and contributions which are restricted in the way they may be spent for operations of a particular program. Revenues from federal and state cost reimbursement grants and contracts are recognized as earned when all eligibility requirements, including incurring allowable expenditures, have been met.

Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the Texas County and District Retirement System (TCDRS), an Agent Plan, and additions to/deductions from TCDRS's fiduciary net position have been determined on the same basis as reported by TCDRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized in the TCDRS net pension liability calculations when due and payable in accordance with the benefit terms. The investments are stated at fair value.

Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Authority's Postemployment Benefit Plan of the Texas County and District Retirement System (TCDRS), the retiree death benefit paid from the Group Term Life (GTL) program, and additions to/deductions from the TCDRS OPEB Plan fiduciary net position have been determined on the same basis as reported by TCDRS. For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, "represents a consumption of net assets that applies to future periods" and so will not be recognized as an outflow of resources (expenses) until then.

The Authority has the following five items that qualify for reporting in this category in the statement of net position.

- Loss on refunding – The loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the debt refunded or the new refunding debt.
- Pension/OPEB contributions after measurement date – These contributions are deferred and recognized in the following fiscal year.
- Difference in projected and actual earnings on pension or OPEB assets – This difference is deferred and amortized over a closed five-year period.
- Difference in expected and actual pension or OPEB experience – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Changes in actuarial assumptions used to determine pension or OPEB liability – This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, "represents an acquisition of net assets that applies to future periods" and will not be recognized as an inflow of resources (revenue) until that time. The Authority has the following four items that qualify for reporting in this category.

- Gain on refunding – A gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the debt refunded or the new refunding debt.
- Difference in expected and actual pension or OPEB experience – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Difference in projected and actual earnings on pension or OPEB assets –This difference is deferred and amortized over a closed five-year period.
- Changes in actuarial assumptions used to determine OPEB liability – This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date.

Bond Discounts and Premiums

Notes and bonds payable are reported net of unamortized bond premiums and discounts. The Authority amortizes premiums and discounts over the estimated life of the bonds as an adjustment to interest expense using the effective interest method.

Estimates

The preparation of the financial statements in accordance with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts in the financial statements and the accompanying notes. Actual results could differ from those estimates.

Arbitrage Rebate Payable

The Tax Reform Act of 1986 imposed additional restrictive regulations, reporting requirements, and arbitrage rebate liability on issuers of tax-exempt debt. This represents interest on bond proceed earnings more than amounts allowed under the Act. The Act requires remittance to the Internal Revenue Service (IRS) of 90% of the cumulative arbitrage rebate within 60 days of the end of each five-year reporting period following the issuance of governmental bonds. The cumulative arbitrage rebate liabilities for the year ended June 30, 2026, is $0.

Project Contribution Expense

Project contribution expense is related to projects the Authority built on behalf of other entities and are not capital assets to the Authority.

New Accounting Pronouncements

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The impact on the financial statements as a result of implementation of this standard resulted in adding a Noncapital subsidies section to the Statement of Revenues, Expenses and Changes in Net Position, arranging Management Discussion and Analysis to reflect the recommended sections for presenting financial presentations, and updating tables in the Statistical Section to include Noncapital subsidies section. The financial statements and footnotes to the financial statements have been amended in accordance with the standard.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The Statement requires certain types of capital assets to be disclosed separately by major class and requires additional disclosure for capital assets held for sale. The adoption of the standard has no impact on financial statements.

Note 2. Legal Compliance - Budgets

The Authority is required to prepare a budget of current expenses and deposits to the Operating Fund, and the purposes for which the monies held in the Reserve Maintenance Fund will be expended for the ensuing year.

The Trust Agreement requires the Authority to adopt a final budget for the Authority on or before June 30, prior to the beginning of the fiscal year. The budget is prepared at the Department level and is based upon the Trust Agreement. The Authority may not expend any amount or incur any obligations for maintenance, repairs, and operations more than the total amount of the budgeted expenses in the Annual Budget unless the funding source is other than revenues received from the Authority.

The Authority may expend additional funding from the General Fund in excess of the annual deposits. In a manner similar to the adoption of the annual budget, budget amendments are approved by the Board of Directors of the Authority. There were no occurrences of budget noncompliance in 2026.

Pursuant to the System Trust Agreement, the Authority has agreed that it will at all times keep in effect a plan for toll collecting facilities and a schedule of rates of tolls, which will raise and produce net revenues during each fiscal year sufficient to satisfy the debt service requirements below:

- 1.25 times the scheduled debt service requirements on all outstanding Senior Lien Obligations for the fiscal year; or
- 1.20 times the scheduled debt service requirements on all outstanding Senior Lien Obligations and Junior Lien Obligations for the fiscal year; or
- 1.10 times the scheduled debt service requirements on all outstanding Senior Lien Obligations, Junior Lien Obligations, and Subordinate Lien Obligations for the fiscal year; or
- 1.00 times the scheduled debt service requirements on all outstanding Obligations secured by net revenues for the fiscal year.

Pursuant to the Non-System agreement, the Authority has agreed to establish and collect tolls to produce revenues during each fiscal year sufficient to satisfy the requirement of 1.00 times annual debt service on obligations.

The Authority is in compliance for Fiscal Year 2026. Details can be found on the System Indenture Cash Flow and Debt Service Coverage table and Non-System Debt Service Coverage table in the Other Supplementary Information section.

Note 3. Deposits and Investments

Deposits

The Authority was fully insured or collateralized with pledged securities. The carrying amount of the Authority's System and Non-System deposits was $248,309 and the respective bank balances totaled $787,922. Custodial funds are held in Public Funds money market accounts. The carrying amount of the Custodial funds deposits was $38,845,820 and the respective bank balances totaled $30,669,261.

Federal Depository Insurance Corporation (FDIC) provided $250,000 of coverage for deposits. All balances more than the $250,000 were fully collateralized in accordance with the Authority's investment policy which requires bank deposit accounts to be collateralized with pledged securities equal to 105% of the carrying value.

Demand Deposit State and Local Government Securities (SLGS) are securities offered for purchase to issuers of state and local government tax-exempt debt to assist with compliance of yield restrictions or arbitrage rebate provisions of the Internal Revenue Service. As of June 30, 2026, the SLGS yield rate was 2.91%, and the carrying amount was $75,989,938.

Investments

The Authority's Board has adopted an Investment Policy to provide guidance in the management of investment assets for the Authority. The Authority mitigates risk by investing in compliance with the investment policy, state statutes, and bond indenture provisions by qualifying the broker or financial institutions with whom the Authority transacts business, while maintaining sufficient collateralization, portfolio diversification, and limiting maturities. All investments that meet the definition are reported at fair value.

Investments in the Pension Trust Fund (the Plan) are held in the Nationwide Collective Investment Fund and are reported at fair value. Investments held by the Plan are recorded at fair value. All assets held by the Plan are held in irrevocable trusts. The Pension Trust Fund investments are restricted by investment options provided in the Collective Investment Fund.

The investments are Level 2 investments for the underlying investments that support the Collective Investment Fund to determine the fair value net of applicable contract fees. The Plan does not have an interest rate risk, credit risk, or concentration of credit risk policy, as the investments held in the Plan are in mutual funds invested in equity securities and are not subject to the disclosure requirements. Investments in the Pension Trust Fund (the Plan) totaled $1,684,252.

Custodial funds are investment in Goldman Sachs Financial Square Government Fund, which is a government money market fund. The fund values securities using net asset value. The fund is rated Aaa-mf by Moody's and AAAm by Standard & Poor's Rating Group. The redemption frequency is one day and there are no unfunded commitments. The Custodial Fund assets are invested in accordance with the investment policy of the Authority. Accordingly, the interest rate risk exposure by investment type, concentration of credit risk, credit risk and foreign currency risk are addressed with the Authority's disclosure for amount held in Goldman Sachs.

TexStar Investment Pool, Goldman Sachs Fund and Agency security balances that mature within one year of the maturity date are carried at amortized cost. Investment balances held more than a year are carried at fair market value. The Authority had maturity values as follows:

Table 3.1: Summary of Investments by Type

Goldman Sachs Financial Square Government Fund	$	518,915,089
TexSTAR Investment Pool		28,657,224
State and Local Government Series (SLGS) Demand Deposits		75,989,938
U.S. Government Sponsored Enterprise Securities and Treasury Notes		289,225,163
Total Authority cash and Investments	**$**	**912,787,414**
Goldman Sachs Financial Square Government Fund - Custodial		8,176,559
Total Cash Equivalents and Investments	**$**	**920,963,973**

The Authority categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of assets. The three-tiered fair value hierarchy is as follows:

- **Level 1:** Quoted prices for identical investments in an active market.
- **Level 2:** Significant other observable inputs other than quoted market prices.
- **Level 3:** Significant unobservable inputs.

The measurement of the Authority's investments is summarized below:

Table 3.2: Fair Value Hierarchy				
Investment Type	**Level 1**	**Level 2**	**Level 3**	**Balance**
Investments at fair value level:				
Federal Agricultural Mortgage Corp.	$ -	$ 119,757,400	$ -	$ 119,757,400
U.S. Treasury Notes	-	84,239,450	-	84,239,450
Investments at cost value level:				
Federal Agricultural Mortgage Corp.				25,000,000
U.S. Treasury Notes				60,228,313
Investments at net asset value (NAV):				
Goldman Sachs Financial Square Government Fund				518,915,089
TexSTAR Investment Pool				28,657,224
State and Local Government Series (SLGS)				75,989,938
Total Authority investments measured at fair value	**$ -**	**$ 203,996,850**	**$ -**	**$ 912,787,414**
Investments at net asset value (NAV):				
Goldman Sachs Financial Square Government Fund - Custodial	-	8,176,559	-	8,176,559
Total investments measured at fair value	**$ -**	**$ 212,173,409**	**$ -**	**$ 920,963,973**

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the Authority and are held by the counterparty, its trust or agent, but not in the Authority's name. The Authority's investment securities are not exposed to custodial credit risk because all securities are held by the Authority's custodial bank in the Authority's name.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Authority's investment in a single issuer. The Authority is authorized to invest funds in accordance with its investment policy, bond indentures, and the Texas Public Funds Investment Act. Authorized investments include, but are not limited to: United States Treasury and federal agency issues, certificates of deposit issued by a state or national bank domiciled in the state of Texas, repurchase agreements collateralized by United States Treasury or federal agency securities, guaranteed investment contracts (GICs), state and local government series (SLGS) demand deposits, obligations of states and municipalities, Securities and Exchange Commission (SEC) registered no-load money market mutual funds and local government investment pools. The Authority does not have a specific investment policy related to concentration of credit risk.

The Authority's investment policy states local government investment pools may not exceed 80% of the total investment portfolio less bond funds. Bond funds may be invested at 100% of the total investment portfolio. The Authority's portfolio consists of the following:

Table 3.3: Portfolio Composition		
TexSTAR Investment Pool	$ 28,657,224	3.1%
Goldman Sachs Financial Square Government Fund	518,915,089	56.8%
State and Local Government Series (SLGS) demand deposits	75,989,938	8.3%
Federal Agricultural Mortgage Corp.	144,757,400	15.9%
U.S. Treasury Notes	144,467,763	15.8%
Total Authority portfolio composition	**$ 912,787,414**	
Goldman Sachs Financial Square Government Fund - Custodial	8,176,559	100%
Total portfolio composition	**$ 920,963,973**	

Interest Rate Risk

Interest rate risk is the risk that the changes in interest rates will adversely affect the fair value of an investment. Interest rate risk may be mitigated by investing operating funds primarily inshorter term securities, money market funds or similar investment pools and limiting the average maturity of the portfolio.

Regarding maximum maturity, the Authority's investment policy states the attempts will be made to match investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Authority will not directly invest operating or general funds in securities maturing more than 5 years from the date of purchase, unless approved by the Authority's Board. Investment of bond proceeds shall not exceed the projected expenditure schedule of the related project. Reserve funds may be invested in securities exceeding 12 months if the maturity of such investments is made to coincide as practicable with the expected use of the funds. The Authority's investments in debt securities mature as follows:

Table 3.4: Investment Maturities (in Days)

Investment Type	< 90 Days	< a Year	1-5 Yrs	5-10 Yrs	Carrying Value
U.S. Treasury Notes	$ -	$ 60,228,313	$ 84,239,450	$ -	$ 144,467,763
Federal Agricultural Mortgage Corp.	-	25,000,000	119,757,400	-	144,757,400
Total U.S. government sponsored enterprise securities and treasury notes	**$ -**	**$ 85,228,313**	**$ 203,996,850**	**$ -**	**$ 289,225,163**

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Authority. To help mitigate credit risk, credit quality guidelines are incorporated into the investment policy. The Authority limits investments to the safest types of securities, as listed above under the concentration of credit risk section and pre-qualifies the financial institutions, brokers/dealers, intermediaries, and advisors with which the Authority will do business. The Authority's investments had the following credit risk structure, based on Standard & Poor's ratings:

Table 3.5: Standard & Poor's Credit Risk Rating

	Investment Grade Rating	Carry Value
U.S. Treasury Notes	AA+	$ 144,467,763
Federal Agricultural Mortgage Corp.	Not Rated	144,757,400
Total		**$ 289,225,163**

Note 4. Capital Assets

Capital assets are presented at historical cost or, if not purchased, at acquisition value. Interest is expensed as incurred and not capitalized within capital assets. When appropriate, straight-line depreciation and amortization have been charged over the shorter of the estimated useful lives of the assets or the lease period.

All capital assets belong to the Authority. Asset and depreciation balances, capitalization thresholds, and depreciable lives for all capital asset classes are shown in the following tables.

Table 4.1 Capitalization of Assets

Asset Class	Capitalization Threshold	Estimated Useful Life
Buildings and Toll Facilities	100,000	10-30 years
Furniture and Equipment	5,000	5 years
Infrastructure	500,000	10-50 years
Vehicles	5,000	7 years
Leasehold Improvements	100,000	3 years
Internally Generated Computer Software	1,000,000	5 years
Intangible Right to Use Building	100,000	3 years

Note 4.2: Capital Assets					
	July 1, 2025	Additions	Disposals/ Adjustments	Transfer	June 30, 2026
Nondepreciable assets:					
Construction in progress	$ 443,324,545	$ 107,131,073	$ (1,135,139)	$ (469,763,904)	$ 79,556,575
Land	972,235	-	-	-	972,235
Right of way	88,149,606	-	-	1,473,768	89,623,374
Total nondepreciable assets	**$ 532,446,386**	**$ 107,131,073**	**$ (1,135,139)**	**$ (468,290,136)**	**$ 170,152,184**
Depreciable assets:					
Property and equipment	$ 14,624,963	$ -	$ (6,294,244)	$ 148,079	$ 8,478,798
Toll Road					
Building and toll facilities	7,073,225	-	-	-	7,073,225
Highways and bridges	2,268,229,951	-	-	465,505,608	2,733,735,559
Toll equipment	66,435,763	-	(12,596,463)	2,636,449	56,475,749
Signs	19,704,923	-	2	-	19,704,925
Land improvements	14,243,759	-	-	-	14,243,759
Leasehold Improvements	297,427	-	(62,633)	-	234,794
Lease Assets					
Building	1,286,881	-	(1,286,881)	-	-
Total depreciable assets	**$ 2,391,896,892**	**$ -**	**$ (20,240,219)**	**$ 468,290,136**	**$ 2,839,946,809**
Accumulated Depreciation					
Property and equipment	$ (9,879,800)	$ (1,472,461)	$ 6,294,242	$ -	$ (5,058,019)
Building and toll facilities	(3,196,759)	(176,748)	-	-	(3,373,507)
Highways and bridges	(414,109,511)	(62,167,995)	-	-	(476,277,506)
Toll equipment	(38,175,823)	(4,695,997)	12,596,463	-	(30,275,357)
Signs	(9,065,902)	(667,954)	-	-	(9,733,856)
Land improvements	(10,041,652)	(542,324)	-	-	(10,583,976)
Leasehold improvements	(297,427)	-	62,633	-	(234,794)
Right to use asset - leases	(857,921)	(428,960)	1,286,881	-	-
Total accumulated depreciation	**$ (485,624,795)**	**$ (70,152,439)**	**$ 20,240,219**	**$ -**	**$ (535,537,015)**
Net Capital Assets	**$ 2,438,718,483**	**$ 36,978,634**	**$ (1,135,139)**	**$ -**	**$ 2,474,561,978**

Note 5. Bond and Note Payables

The series of obligations and loans described below were issued or incurred by the System pursuant to a bond indenture between the Authority and the trustee named therein. Obligations and loans are secured by and payable from the trust estate established in the manner described and subject to the terms and conditions of the bond indenture. The trust estate established by the bond indenture includes the revenues from the System. The Non-System loan is secured by and payable established in a manner described and subject to the terms and conditions of the loan agreement. The Authority is required to establish and maintain toll rates to be sufficient to satisfy rate covenants under the bond indenture and loan agreements. Terms capitalized within this note refer to terms within the Authority's master trust indenture statement.

The Authority has no unused lines of credit, and no termination events nor acceleration are allowed on its debt obligations. The Authority's assets are pledged as collateral under the Indenture and are special, limited obligations of the Authority payable solely from and secured solely by a lien on, pledge of and security interest in the Trust Estate granted in the Indenture.

The Trust Estate consists of (i) all Revenues (subject to the requirements for transfers of Revenues to the Rebate Fund and Operating Fund set forth in the Indenture, and to the extent set forth in a Supplemental Indenture, any Supplemental Security, (ii) all moneys, including investment earnings, deposited into the accounts or funds created by the Master Trust Indenture or in a Supplemental Indenture to be held by or on behalf of the Trustee subject to the provisions of the Indenture relating to each of such funds and accounts (but excluding moneys on deposit in the Operating Fund and the Rebate Fund and amounts held in an account or subaccount of the Construction Fund containing moneys that are restricted to another use, such as right-of-way contributions that may be used for only that purpose), (iii) any insurance proceeds and other moneys required to be deposited in the pledged funds listed in (ii) above, and (iv) all payments received by the Authority pursuant to Swap Agreements, if any.

The occurrence and continuation of any of the following constitutes an "event of default" under the Indenture:

- Failure by the Authority to pay the principal or Maturity Amount, as applicable, of, premium, if any, or interest on any of the Obligations when the same shall become due and payable, either at maturity or by redemption, other than at the election or direction of the Authority or pursuant to the terms of the Obligation, or (2) any failure of the Authority to purchase or cause to be purchased any Variable Rate Obligations, including any applicable Tender Obligations, upon any optional or mandatory tender to the Authority or a tender agent of the Authority; or

- The occurrence and continuance of an event of default under a Credit Facility, Senior Lien Debt Service Reserve Fund (DSRF) Security, Junior Lien DSRF Security, Subordinate Lien DSRF Security, Swap Agreement or Reimbursement Agreement; or
- Judgment for the payment of money rendered against the Authority if such judgment is under any circumstances payable from Revenues and is in an amount that its payment would, in the opinion of the Trustee, have a materially adverse effect upon the financial condition of the System and any such judgment is not discharged within 90 days from the entry thereof or an appeal is not taken therefrom or from the order, decree or process upon which or pursuant to which such judgment will have been granted or entered, in such manner as to set aside or stay the execution of or levy under such judgment, decree or process or the enforcement thereof; or
- The occurrence of a Bankruptcy Related Event (as defined in the Master Trust Indenture) that has not been incurred, vacated, discharged, or stayed within 60 days after the occurrence thereof: or
- Failure of the Authority to duly and punctually perform any other of the covenants, conditions, agreements and provisions contained in any Obligations or in the Indenture on the part of the Authority to be performed, and the continuation of such failure for 60 days after written notice specifying such failure and requiring same to be remedied has been given to the Authority by the Trustee, which may give such notice in its discretion and must give such notice at the written request of the Holders of not less than 10% in principal amount of the Obligations then Outstanding.

Remedies Applicable: The Holders will be entitled to the remedies provided in the Indenture; provided, however, acceleration of the principal or Maturity Amount, as applicable, of or interest on the Obligations or any of the Obligations upon the occurrence of an Event of Default is not a remedy available under the Indenture and in no event will the Trustee, the Holders or other parties have the ability, upon the occurrence of an Event of Default, to declare immediately due and payable the principal or Maturity Amount, as applicable, of or interest on the Obligations or any of the Obligations. To the extent that a Series of Obligations is secured by a Credit Facility, municipal bond insurance policy, a Senior Lien DSRF Security, a Junior Lien DSRF Security or a Subordinate Lien DSRF Security, the provider of such Credit Facility, municipal bond insurance policy, or DSRF Security will be considered the Holder of such Obligation for all purposes of exercising any remedy or giving any directions to the Trustee pursuant to the provisions of the Indenture.

The Authority has issued and refunded various Bond Series to construct new roads and to fund reserves and expenses associated with the bond issues. The Authority follows the provisions of GASB No. 23, *Accounting and Financial Reporting for Refunding of Debt Reported by Proprietary Activities* (Statement No. 23). Under the provisions of Statement No. 23, the difference between the reacquisition price and the net carrying amount of the old debt is recorded as a deferred outflow and amortized over the life of the new debt or the life of the old debt (had it not been refunded), whichever is shorter, as an adjustment to bond interest expense. The Authority uses Revenue Bonds to finance the acquisition and construction of major capital improvements for the System and related facilities. These bonds constitute special obligations of the Authority solely secured by a lien on and pledge of the net revenues of the toll road system. The bonds are collateralized by the revenue of the toll roads and the various special funds established by the bond ordinances. The ordinances provide that the revenue of the System is to be used, first, to pay operating and maintenance expenses of the system, and second, to establish and maintain the bond funds. Remaining revenues may then be used for any lawful purpose.

Series 2010 Obligations

The Authority issued its Senior Lien Revenue Bonds, Series 2010 (Series2010 Bonds or Series 2010 Obligations) on March 11, 2010. The Series 2010 Bonds outstanding were issued as capital appreciation bonds(CABs).

The proceeds of the Series 2010 Bonds were used to (i) finance a portion of the costs of the 183A Phase II Project; (ii) refund and redeem certain outstanding obligations of the Authority; (iii) pay capitalized interest with respect to the Series 2010 Bonds; (iv) make a deposit to the Senior Lien Debt Service Reserve Fund and (v) pay certain issuance costs of the Series 2010 Bonds.

The Series 2010 Bonds are scheduled to mature in 2025 through 2040 at an aggregated maturity amount of $176.1 million. The principal amount of $28.3 million of the Series 2010 Bonds represents the total amount of principal outstanding before the accreted and compounded interest as of June 30, 2026.

Interest on the Series 2010 Bonds will accrete from the date of initial delivery to stated maturity at rates ranging from 7.20% to 7.85% and will compound on each July 1 and January 1, commencing July 1, 2010. Such accreted and compounded interest will be paid as part of the maturity amount at stated maturity.

The amount of accumulated accreted interest on the Series 2010 Bonds as of June 30, 2026, was $68.4 million. The accumulated accreted interest is added to the outstanding principal on July 1 and January 1 of each year beginning July 1, 2010.

Series 2011 Obligations

The Authority issued its Senior Lien Revenue Bonds, Series 2011 (Series2011 Bonds or Series 2011 Obligations) on June 29, 2011. The Series 2011 Bonds outstanding were issued as capital appreciation bonds (CABs).

The proceeds of the Series 2011 Obligations were used to (i) prepay and redeem certain outstanding obligations of the Authority; (ii) finance a portion of the costs of the 290E Phase II Project and as otherwise authorized in the Indenture; (iii) pay capitalized interest with respect to the Series 2011 Bonds; (iv) make a deposit to the Senior Lien Debt Service Reserve Fund and (v) pay certain issuance costs of the Series 2011 Bonds.

The Series 2011 Bonds are scheduled to mature in 2023 through 2026 at an aggregated maturity amount of $22.1 million. The Series 2011 Bonds were repaid, and no principal is outstanding as of June 30, 2026.

Interest on the Series 2011 Bonds will accrete from the date of initial delivery to stated maturity at rates ranging from 5.9% to 6.5% and will compound on each July 1 and January 1, commencing July 1, 2011. Such accreted and compounded interest will be paid as part of the maturity amount at stated maturity. The amount of accumulated accreted interest on the Series 2011 Bonds was repaid as of June 30, 2026, and no accreted interest principal is outstanding.

Series 2015 Obligations

The Authority issued its Senior Lien Revenue Bonds, Series 2015A (Series 2015A Bonds or Series 2015 Obligations) on November 19, 2015.

The proceeds of the Series 2015A Bonds were used to (i) finance and refinance the costs of designing, engineering, developing and constructing the 183 South Project; (ii) refund and redeem certain outstanding obligations of the Authority; (iii) pay capitalized interest with respect to the Series 2015A Bonds; (iv) make a deposit to the Senior Lien Debt Service Reserve Fund and (v) pay certain issuance costs of the Series 2015A Bonds.

The Series 2015A Bonds were issued as current interest bonds and are scheduled to mature in 2026 through 2028. Interest on the Series 2015A Bonds is calculated on the basis of a 360-day year of 12, 30-day months at a rate of 5%. Interest on the Series 2015A Bonds is payable on July 1 and January 1, commencing January 1, 2016. During fiscal year 2021, $288.8 million in principal amount of the Series 2015A Bonds was refunded and used to defease the debt with a portion of the proceeds of the Series 2021E Bonds. During fiscal year 2026, $7.0 million in principal amount of the Series 2015A Bonds was refunded and used to defease the debt with a portion of the proceeds of the Series 2025 Obligations. As of June 30, 2026, the principal outstanding amount of the Series 2015A Bonds was $0.0 million.

Series 2016 Obligations

The Authority issued its Senior Lien Revenue Refunding Bonds, Series 2016 (Series 2016 Senior Lien Bonds) on June 1, 2016, and its Subordinate Lien Revenue Refunding Bonds, Series 2016 (Series 2016 Subordinate Lien Bonds) on August 9, 2016, collectively called the Series 2016 Obligations. The proceeds of the Series 2016 Obligations were used to (i) refund and redeem certain outstanding obligations of the Authority; (ii) make a deposit to the Subordinate Lien Debt Service Reserve Fund and (iii) pay certain issuance costs of the Series 2016 Obligations.

The Series 2016 Senior Lien Bonds were issued as current interest bonds and are scheduled to mature in 2023 through 2027 and in 2041. Interest on the Series 2016 Senior Lien Bonds is calculated on the basis of a 360-day year of 12, 30-day months at rates ranging from 3.375% to 5%. Interest on the Series 2016 Senior Lien Bonds is payable twice a year on each July 1 and January 1, commencing July 1, 2016. During fiscal year 2022, $266.9 million in principal amount of the Series 2016 Senior Lien Bonds was refunded with a portion of the proceeds of the Series 2021D Bonds. During fiscal year 2026, $8.9 million in principal amount of the Series 2016 Senior Lien Bonds was refunded and used to defease the debt with a portion of the proceeds of the Series 2025 Obligations. As of June 30, 2026, the outstanding principal amount of the Series 2016 Senior Lien Bonds was $28.1 million.

The Series 2016 Subordinate Lien Bonds were issued as current interest bonds and are scheduled to mature in 2023 through 2036 and in 2041. Interest on the Series 2016 Subordinate Lien Bonds is calculated on the basis of a 360-day year of 12, 30-day months at rates ranging from 3.125% to 5%. Interest on the Series 2016 Subordinate Lien Bonds is payable on each July 1 and January 1, commencing January 1, 2017. During fiscal year 2026, $63.3 million in principal amount of the Series 2016 Subordinate Lien Bonds was refunded and used to defease the debt with a portion of the proceeds of the Series 2025 Obligations. As of June 30, 2026, the principal amount outstanding was $0.0 million.

Series 2018 Obligations

The Authority issued its Senior Lien Revenue Bonds, Series 2018 (Series 2018 Senior Lien Bonds) and its Subordinate Lien Revenue Bond Anticipation Notes, Series 2018 (Series 2018 Sub Lien BANs) on November 20, 2018, collectively called the Series 2018 Obligations. The proceeds of the Series 2018 Obligations were used to (i) finance the costs of designing, engineering, developing, and constructing the 290 E Phase III Project; (ii) pay capitalized interest with respect to the Series 2018 Senior Lien Bonds and (iii) pay certain issuance costs of the Series 2018 Obligations.

The Series 2018 Senior Lien Bonds were issued as current interest bonds and are scheduled to mature in 2026 through 2039 and in 2043 and 2048. Interest on the Series 2018 Senior Lien Bonds is calculated on the basis of a 360-day year of 12, 30-day months at rate of 5%. Interest on the Series 2018 Senior Lien Bonds is payable on each July 1 and January 1, commencing January 1, 2019. As of June 30, 2026, the principal amount outstanding was $42.3 million.

Series 2020 Obligations

The Authority issued its Senior Lien Revenue Bonds, Series 2020A (Series 2020A Bonds) on January 22, 2020. The Authority issued its Senior Lien Revenue Refunding Bonds, Series 2020B (Series 2020B Bonds), its Senior Lien Revenue Refunding Bonds, Taxable Series 2020C (Series 2020C Bonds) and its Subordinate Lien Revenue Refunding Bonds, Taxable Series 2020D (Series 2020D Bonds) on September 23, 2020. The Authority issued its Senior Lien Revenue Bonds, Series 2020E (Series 2020E Bonds), its Subordinate Lien Revenue Bond Anticipation Notes, Series 2020F (Series 2020F BANs) and its Subordinate Lien Revenue Refunding Bonds, Series 2020G (Series 2020G Bonds) on November 19, 2020. The Series 2020A Bonds, the Series 2020B Bonds, the Series 2020C Bonds, the Series 2020D Bonds, the Series 2020E Bonds, the Series 2020F BANs and the Series 2020G Bonds are referred to as the Series 2020 Obligations.

Series 2020A Senior Lien Revenue Bonds

The proceeds of the Series 2020A Bonds were used to (i) prepay certain outstanding obligations of the Authority and (ii) pay certain issuance costs of the Series 2020A Bonds. The Series 2020A Bonds were issued as current interest bonds and are scheduled to mature in 2026 through 2040 and in 2044 and 2049. Interest on the Series 2020A Bonds is calculated on the basis of a 360-day year of 12, 30-day months at rate of 5%. Interest on the Series 2020A Bonds is payable on each January 1 and July 1, commencing July 1, 2020. As of June 30, 2026, the principal amount outstanding was $49.1 million.

Series 2020B Senior Lien Refunding Bonds

Proceeds of the Series 2020B Bonds were used to (i) refund and redeem certain outstanding obligations of the Authority and (ii) pay certain issuance costs of the Series 2020B Bonds. The Series 2020B Bonds were issued as current interest bonds and are scheduled to mature in 2023 through 2040 and in 2045. Interest on the Series 2020B Bonds is calculated based on a 360-day year of 12, 30-day months at a rate of 4% to 5%. Interest on the Series 2020B Bonds is payable on each January 1 and July 1, commencing January 1, 2021. As of June 30, 2026, the principal amount outstanding was $52.9 million.

Series 2020C Senior Lien Refunding Bonds

The proceeds of the Series 2020C Bonds were used to (i) refund and redeem certain outstanding obligations of the Authority and (ii) pay certain issuance costs of the Series 2020C Bonds. The Series 2020C Bonds were issued as current interest bonds and are scheduled to mature in 2024 through 2035 and in 2042. Interest on the Series 2020C Bonds is calculated based on a 360-day year of 12, 30-day months at a rate of 1.345% to 3.293%. Interest on the Series 2020C Bonds is payable on each January 1 and July 1, commencing January 1, 2021. During fiscal year 2026, $44.8 million in principal amount of the Series 2020C Senior Lien Bonds was refunded and used to defease the debt with a portion of the proceeds of the Series 2025 Obligations. As of June 30, 2026, the principal amount outstanding was $77.0 million.

Series 2020D Sub-lien Refunding Bonds

The proceeds of the Series 2020D Bonds were used to (i) refund and redeem certain outstanding obligations of the Authority; (ii) make a deposit to the Subordinate Lien Debt Service Reserve Fund and (iii) pay certain issuance costs of the Series 2020D Bonds. The Series 2020D Bonds were issued as current interest bonds and are scheduled to mature in 2023 through 2031 and in 2035 and 2042. Interest on the Series 2020D Bonds is calculated on the basis of a 360-day year of 12, 30-day months at a rate of 1.486% to 3.593%. Interest on the Series 2020D Bonds is payable each January 1 and July 1, commencing January 1, 2021. During fiscal year 2026, $47.9 million in principal amount of the Series 2020D Subordinate Lien Bonds was refunded and used to defease the debt with a portion of the proceeds of the Series 2025 Obligations. As of June 30, 2026, the outstanding principal amount was $37.3 million.

Series 2020E Senior Lien Revenue Bonds

The proceeds of the Series 2020E Bonds will be used to (i) finance the costs of various improvements and extensions of the System, including the costs of the 183A Phase III Project, (ii) pay capitalized interest with respect to the Series 2020E Bonds, (iii) make a deposit to the Senior Lien Debt Service Reserve Fund and (iv) pay certain issuance costs of the Series 2020E Bonds. The Series 2020E Bonds were issued as current interest bonds and are scheduled to mature in 2029 through 2040 and in 2045 and 2050. Interest on the Series 2020E Bonds is calculated on the basis of a 360-day year of 12, 30-day months at a rate of 4% to 5%. Interest on the Series 2020E Bonds is payable on each January 1 and July 1, commencing January 1, 2021. As of June 30, 2026, the principal amount outstanding was $167.1 million.

Series 2020G Sub-lien Refunding Bonds

The proceeds of the Series 2020G Bonds were used to (i) refund and redeem certain outstanding obligations of the Authority and (ii) pay certain issuance costs of the Series 2020G Bonds. The Series 2020G Bonds were issued as current interest bonds and are scheduled to mature in 2028 through 2040 and in 2045 and 2050. Interest on the Series 2020G Bonds is calculated on the basis of a 360-day year of 12, 30-day months at the rate of 4% to 5%. Interest on the Series 2020G Bonds is payable each January 1 and July 1, commencing January 1, 2021. As of June 30, 2026, the outstanding principal amount was $61.6 million.

Series 2021 Obligations

The Authority issued its Subordinate Lien Revenue Bonds, Taxable Series 2021A (2021A TIFIA Bonds) on February 26, 2021. The Authority issued its Senior Lien Revenue Bonds, Series 2021B (Series 2021B Bonds) and its Subordinate Lien Revenue Bond Anticipation Notes, Series 2021C (Series 2021C BANs) on April 14, 2021. The Authority issued its Senior Lien Revenue Refunding Bonds, Series 2021D (Series 2021D Bonds) and its Senior Lien Revenue Refunding Bonds, Taxable Series 2021E (Series 2021E Bonds) on October 26, 2021. The 2021A TIFIA Bonds, the Series 2021B Bonds, the Series 2021C BANs, the Series 2021D Bonds and the Series 2021E Bonds are collectively referred to as the Series 2021 Obligations.

2021A TIFIA Bonds

In February 2021, the Authority entered into a secured loan agreement (the 2021A TIFIA Loan Agreement) with the United States Department of Transportation, pursuant to which the Authority is authorized to borrow an aggregate amount not to exceed $448.4 million (the 2021A TIFIA Loan), excluding interest that is capitalized, to pay or reimburse the Authority for eligible project costs of the 183 South Project, the 290E Phase III Project and the 183A Phase III Project. The 2021A TIFIA Loan is comprised of the 183-S Tranche (in an aggregate principal amount not to exceed $303.0 million relating to the 183 South Project), the Manor Expressway Tranche (in an aggregate principal amount not to exceed $38.7 million relating to the 290E Phase III Project) and the 183A Tranche (in an aggregate principal amount not to exceed $106.7 million relating to the 183A Phase III Project).

The Authority's obligations to repay amounts borrowed under the 2021A TIFIA Loan Agreement are evidenced by the Authority's Subordinate Lien Revenue Bonds, Taxable Series 2021A (the 2021A TIFIA Bonds). The 2021A TIFIA Bonds are comprised of the 183-S TIFIA Bond (which evidences the Authority's obligations with respect to the 183-S Tranche of the 2021A TIFIA Loan), the Manor Expressway TIFIA Bond (which evidences the Authority's obligations with respect to the Manor Expressway Tranche of the 2021A TIFIA Loan) and the 183A TIFIA Bond (which evidences the Authority's obligations with respect to the 183A Tranche of the 2021A TIFIA Loan).

The 183-S TIFIA Bond, the Manor Expressway TIFIA Bond and the 183A TIFIA Bond bear interest at 2.19%, 2.20% and 2.20% per annum, respectively. The final maturity date of the 183-S TIFIA Bond is January 1, 2049. The final maturity date of the Manor Expressway TIFIA Bond is January 1, 2054. The final maturity date of the 183A TIFIA Bond will be January 1, 2055.

Payments of principal and interest on the 2021A TIFIA Bonds are payable each January 1 and July 1, commencing on July 1, 2024, for the 183-S TIFIA Bond, January 1, 2025, for the Manor Expressway TIFIA Bond, and January 1, 2029, for the 183A TIFIA Bond.

The Authority has received 2021A TIFIA loan proceeds from the 183-S Tranche of approximately $282.2 million and the Manor Expressway Tranche of $38.6 million, which were used to refinance certain outstanding obligations of the Authority relating to the 183 South Project and the 290E Phase III Project. The Authority has received loan proceeds from the 183A Tranche of the 2021A TIFIA Loan of approximately $106.7 million, which were used to provide long-term financing for the 183A Phase III Project.

As of June 30, 2026, the Manor Expressway (290E) TIFIA Bond had an outstanding balance of $41.1 million, which included accreted interest of approximately $2.4 million. As of June 30, 2026, the 183-S TIFIA Bond had a balance outstanding of $321.6 million which included accreted interest of approximately $19.4 million. As of June 30, 2026, the 183A Phase III TIFIA Bond had an outstanding balance of $106.7 million.

Interest on the 2021A TIFIA 183A Phase III Bonds will accrete from the date of initial delivery to stated maturity at a rate of 2.2% and will compound on each July 1 and January 1, commencing June 1, 2025. Such accreted and compounded interest will be paid as part of the maturity amount at stated maturity. The amount of accumulated accreted interest on the 2021A TIFIA183A Phase III Bonds was $2.8 million. The accreted interest is added to the outstanding principal on July 1 and January 1 of each year.

Series 2021B Bonds and Series 2021 BANs

A portion of the proceeds of the Series 2021B Bonds and Series 2021C BANs will be used to finance and refinance the costs of designing, engineering, developing, and constructing the 183 North Mobility Project. The remaining proceeds of the Series 2021B Bonds and Series 2021C BANs were used to (i) pay capitalized interest with respect to the Series 2021B Bonds and the Series 2021C BANs, (ii) make a deposit to the Senior Lien Debt Service Reserve Fund and (iii) pay certain issuance costs of the Series 2021B Bonds and the Series 2021C BANs.

The Series 2021B Bonds were issued as current interest bonds and are scheduled to mature in 2029 through 2041 and in 2046 and 2051. The Series 2021C BANs were issued as current interest bonds and are scheduled to mature in 2027. Interest on the Series 2021B Bonds and Series 2021C BANs are calculated based on a 360-day year of 12, 30-day months at rates of 4% to 5%. Interest on Series 2021B Bonds and Series 2021C BANs are payable on January 1 and July 1, commencing July 1, 2021. As of June 30, 2026, the principal amount outstanding on the Series 2021B Bonds and Series 2021C BANs were $255.1 million and $0.0 million, respectively. The Series 2021 BANs were paid in May 2026 with the 183N TIFIA loan.

Series 2021D and Series 2021E Bonds

The proceeds of the Series 2021D and Series 2021E Bonds were used to advance refund $288,790,000 of the Series 2015A Bonds and $266,900,000 of the Series 2016 Bonds which had rates of 5% and 3.125% to 5%, respectively. Proceeds of $660,083,871 were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service on the refunded bonds. As a result, $288,790,000 of the Series 2015A Bonds and $266,900,000 of the Series 2016 Bonds are considered defeased and the liability for those bonds has been removed from the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by $107,825,767. This amount is reported as deferred outflow of resources and is being amortized over the remaining life of the refunding debt. The Authority advance refunded a portion of the 2015A and 2016 Bonds to reduce its total debt service payments by $80,473,964 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of $50,003,238.

The Authority defeased previously issued debt obligations in 2021 by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments of the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Authority's financial statements. As June 30, 2026, the defeased bond balance outstanding was $288,790,000.

The Series 2021D Bonds and Series 2021E Bonds were issued as current interest bonds and are scheduled to mature in 2023 through 2041, and in 2044, through 2046. Interest on the Series 2021D Bonds and Series 2021E Bonds are calculated on the basis of a 360-day year of 12, 30-day months at rates of 0.221% to 5%. Interest on the Series 2021D Bonds and Series 2021E Bonds are payable on each January 1 and July 1, commencing January 1, 2022. As of June 30, 2026, the principal amount outstanding on the Series 2021D Bonds was $272.6 million and the Series 2021E Bonds was $238.4 million.

Series 2025 Obligations

The Authority issued its Senior Lien Revenue Refunding bonds, Series 2025A and Subordinate Lien Revenue Refunding Bonds, Series 2025B (collectively, the "Series 2025 Obligations") in December 2025. The proceeds of the Series 2025 Obligations were used to (i) refund the Refunded Bonds and the Purchased Bonds tendered to, and accepted by, the Authority for purchase and cancellation to realize a present value debt service savings, (ii) make a deposit to the Subordinate Lien Debt Service Fund, and (iii) pay certain issuance costs of the Series 2025 Obligations.

The Series 2025A Senior Lien Revenue Refunding Bonds (the "Series 2025A Bonds") were issued as current interest bonds and are scheduled to mature in 2027-2032 and 2034-2042. Interest on the Series 2025A Bonds is calculated based on a 360-day year of 12, 30 day months at a rate of 5.00%.

The Senior Lien refunding of 2015A, 2016, 2020C, and 2021E resulted in a decrease of the aggregate debt service between the refunding debt and refunded debt. The difference between the reacquisition price and the net carrying amount of the 2015A, 2016, 2020C, and 2021E Bonds refunded by the 2025A Revenue Refunding Bonds of $3,161,678 was deferred and is being amortized over the stated term of the Series 2025A Bonds. The refunding reduced total debt service payments over the next 19 years by approximately $43.34 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately $28.02 million.

The Series 2025B Subordinate Lien Revenue Refunding Bonds (the "Series 2025B Bonds") were issued as current interest bonds and are schedule to mature in 2027-2041. Interest on the Series 2025B Bonds is calculated based on a 360-day year of 12, 30 day months at a rate of 5.00%.

The Subordinate Lien refunding of 2016, and 2020D resulted in a decrease of the aggregate debt service between the refunding debt and refunded debt. The difference between the reacquisition price and the net carrying amount of the 2016 and 2020D Bonds refunded by the 2025B Revenue Refunding Bonds of $19,128,885 were deferred and is being amortized over the stated term of the Series 2025B Bonds. The refunding reduced total debt service payments over the next 16 years by approximately $10.46 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately $8.3 million.

Interest on the Series 2025 Obligations is payable on each January 1 and July 1, commencing January 1, 2027. As of June 30, 2026, the 2025A Senior Lien principal amount outstanding was $105.1 million, and the 2025B Subordinate Lien principal amount outstanding was $97.5 million.

2021F TIFIA Note

In December 2021, the Authority entered into a secured loan agreement (the 183N TIFIA Loan Agreement) with the United States Department of Transportation, pursuant to which the Authority is authorized to borrow an amount not to exceed $250,289,625 (excluding interest that is capitalized) to pay eligible project costs of the 183 North Mobility Project. The Authority's obligation to repay amounts borrowed under the 183N TIFIA Loan Agreement is evidenced by a Subordinate Lien Revenue Promissory Note (the 183N TIFIA Note). The 183N TIFIA Note bears interest at 1.89% per annum and the final maturity date thereof will be the earlier of (i) the date that is 35 years from the date of substantial completion of the 183 North Mobility Project and (ii) January 1, 2056.

Payments of principal and interest due on the 183N TIFIA Note are payable in the amounts set forth in the 183N TIFIA Loan Agreement on each January 1 and July 1, commencing on the earlier of (i) January 1, 2029, and (ii) the semiannual payment date on (or immediately preceding) the fifth anniversary of the date of substantial completion of the 183 North Mobility Project. The Authority received the loan proceeds pursuant to the 183N TIFIA Loan Agreement in May 2026. As of June 30, 2026, the principal amount outstanding of the 183N TIFIA Note was $250.3 million.

Interest on the 2021F TIFIA 183N Bonds will accrete from the date of initial delivery to stated maturity at a rate of 1.89% and will compound on each July 1 and January 1, commencing May 1, 2026. Such accreted and compounded interest will be paid as part of the maturity amount at stated maturity. The amount of accumulated accreted interest on the 2021F 183N TIFIA Bonds was $2.3 million. The accreted interest is added to the outstanding principal on July 1 and January 1 of each year.

71E Toll Project Obligation to TxDOT

The Authority, the Capitol Area Metropolitan Planning Organization (CAMPO) and TxDOT approved the execution of a Project Agreement (the SH 71 Agreement) for the development of toll lanes on SH 71 extending from Presidential Boulevard to just east of SH 130, including the realignment of FM 973 where that road intersects with SH 71, which is referred to as the SH 71 Express Project.

Pursuant to a resolution adopted by the Authority's Board, the Authority waived and declined to exercise its option to develop, finance, and construct the SH 71 Express Project, and retained (and did not waive) its option to operate any potential toll lanes on the SH 71 Express Project and to retain the revenues generated therefrom. Upon completion of the SH 71 Express Project, the SH 71 Agreement obligates the Authority to operate and maintain the toll lanes and related infrastructure of the SH 71 Express Project developed, financed, and constructed by TxDOT. The Authority will retain the revenue generated from the SH 71 Express Project, which will be used to pay operation and maintenance costs of the toll lanes, toll facilities, and related equipment. After payment of such operation and maintenance costs, one-half of the remaining revenues from the SH 71 Express Project must be used to reimburse TxDOT for up to $65.0 million of the costs of the SH 71 Express Project (the TxDOT Reimbursement Amount), plus interest thereon at 3.62% per annum.

The SH 71 Agreement obligates the Authority to repay the TxDOT Reimbursement Amount solely from one-half of the net revenues of the SH 71 Express Project over a 35-year term. The first payment was due on the first anniversary of substantial completion of the SH 71 Express Project and continues every year thereafter for a total of 35 years or until the TxDOT Reimbursement Amount and all accrued interest is paid. The SH 71 Express Project was substantially completed on March 8, 2017, and, accordingly, the first payment payable by the Authority to TxDOT under the SH 71 Agreement was due on March 8, 2018. In the event that any annual payment is not sufficient to pay for all accrued interest due, the unpaid amount of accrued interest is added to the TxDOT Reimbursement Amount. Under the SH 71 Agreement, TxDOT is obligated to operate and maintain all other aspects of the SH 71 Express Project, the general-purpose lanes, and the FM 973 realigned intersection with SH 71.

As of June 30, 2017, the toll lanes of the SH 71 Express Project were operational and the Authority recorded a capital contribution of $96.0 million and a note payable to TxDOT of $65.0 million; however, payments made by the Authority in respect of the TxDOT Reimbursement Amount are paid as, and constitute, Operating Expenses under the terms of the Authority's bond indenture securing its outstanding toll revenue obligations. During fiscal year 2026, the Authority made principal payments on the TxDOT Reimbursement Amount of approximately $5.1 million. As of June 30, 2026, the TxDOT Reimbursement Amount outstanding was approximately $37.4 million.

2022 MoPac Note - Non-System (Private Placement)

On May 10, 2022, the Authority borrowed $24,990,900 pursuant to a secured loan agreement entered into between the Authority and a bank, which is evidenced by a promissory note (the 2022 MoPac Note). The proceeds of the 2022 MoPac Note were used to prepay the 2017 MoPac Note in full. No additional amounts may be borrowed pursuant to the 2022 MoPac Note. Interest on the 2022 MoPac Note is payable on January 1 and July 1, commencing July 1, 2022. The 2022 MoPac Note bears interest at a fixed rate of 3.18%, which is subject to adjustment in accordance with the terms thereof. The principal amount of the 2022 MoPac Note is payable in annual installments, which vary in amount, on July 1, beginning on July 1, 2022, and continuing through July 1, 2027.

The 2022 MoPac Note includes an event of default with finance-related consequences. An event of default is considered to occur if the Authority fails to make debt service payments on the 2022 MoPac Note, defaults on other Authority debt obligations, or another creditor of the Authority obtains, or seeks to obtain possession of the net revenues from the MoPac Improvement Project. In the event of default, the 2022 MoPac Note will become immediately payable, and the interest rate will be increased by 4%.

The net revenues from the MoPac Improvement Project have been pledged as collateral for the 2022 MoPac Note. At fiscal year end, the outstanding principal amount was $21.1 million.

The following schedule summarizes total notes and bonds payable:

Note 5.1: Notes and Bonds Payable					
	July 1, 2025	Additions / Accretion	Amortization / Deductions	June 30, 2026	Due Within One Year
Series 2010 Obligations	31,841,700	-	(3,516,022)	28,325,678	3,516,022
Series 2010 CAB accretion	68,404,651	7,404,349	(7,403,978)	68,405,022	-
Total 2010 Bonds Obligations	**100,246,351**	**7,404,349**	**(10,920,000)**	**96,730,700**	**3,516,022**
Series 2011 Obligations	1,120,931		(1,120,931)	-	-
Series 2011 CAB accretion	1,624,822	89,247	(1,714,069)	-	-
Total 2011 Bonds Obligations	**2,745,753**	**89,247**	**(2,835,000)**	**-**	**-**
Series A and B - 2015 Bonds	9,000,000	-	(9,000,000)	-	-
Total 2015 Bonds Obligations	**9,000,000**	**-**	**(9,000,000)**	**-**	**-**
Senior Lien Refunding Bonds, Series 2016	42,940,000	-	(14,850,000)	28,090,000	-
Sub Lien Refunding Bonds, Series 2016	66,285,000	-	(66,285,000)	-	-
Total 2016 Bonds Obligations	**109,225,000**	**-**	**(81,135,000)**	**28,090,000**	**-**
Senior Lien Revenue Bonds, Series 2018	43,345,000	-	(1,045,000)	42,300,000	1,100,000
Total 2018 Bonds Obligations	**43,345,000**	**-**	**(1,045,000)**	**42,300,000**	**1,100,000**
Senior Lien Revenue Bonds, Series 2020 A	50,265,000	-	(1,130,000)	49,135,000	1,185,000
Senior Lien Revenue Refunding Bonds, Series 2020 B	53,610,000	-	(730,000)	52,880,000	765,000
Senior Lien Revenue Refunding Bonds, Series 2020 C	128,105,000	-	(51,150,000)	76,955,000	6,290,000
Senior Lien Revenue Bonds, Series 2020 E	167,160,000	-	-	167,160,000	-
Subordinated Lien Revenue Refunding Bonds, Series 2020 D	89,345,000	-	(52,060,000)	37,285,000	4,250,000
Subordinated Lien Revenue Refunding Bonds, Series 2020 G	61,570,000	-	-	61,570,000	-
Total 2020 Bonds Obligations	**550,055,000**	**-**	**(105,070,000)**	**444,985,000**	**12,490,000**
Senior Lien Revenue Bonds, Series 2021 B	255,075,000	-	-	255,075,000	-
Subordinated Lien Revenue Bond BAN, Series 2021 C	244,185,000	-	(244,185,000)	-	-
Senior Lien Revenue Bonds, Series 2021 D	273,125,000	-	(550,000)	272,575,000	580,000
Senior Lien Revenue Bonds, Series 2021 E	326,360,000	-	(87,945,000)	238,415,000	3,280,000
TIFIA Obligation, 2021A - 290E	41,088,581	-	-	41,088,581	-
TFIA Obligation, 2021A - 183S	322,354,437	-	(705,023)	321,649,414	718,345
TFIA Obligation, 2021A - 183A	106,712,890	-	-	106,712,890	-
TFIA Obligation, 2021A - 183A - accretion	-	2,761,627	-	2,761,627	-
TFIA Obligation, 2021F - 183N	-	250,289,625	-	250,289,625	-
TFIA Obligation, 2021F - 183N - accretion	-	2,345,797	-	2,345,797	-
Total 2021 Bonds Obligations	**1,568,900,908**	**255,397,049**	**(333,385,023)**	**1,490,912,934**	**4,578,345**
Senior Lien Revenue Refunding Bonds, Series 2025 A	-	105,115,000	-	105,115,000	10,295,000
Subordinated Lien Revenue Refunding Bonds, Series 2025 B	-	97,470,000	-	97,470,000	2,085,000
Total 2025 Bonds Obligations	**-**	**202,585,000**	**-**	**202,585,000**	**12,380,000**
SH 71 Toll Lanes - Project Obligation	42,432,739	-	(5,079,950)	37,352,789	-
Regions 2022 MoPac Loan	22,490,900	-	(1,400,000)	21,090,900	1,500,000
Total Other Obligations	**64,923,639**	**-**	**(6,479,950)**	**58,443,689**	**1,500,000**
Total Notes, Bonds, and Other Obligations Payable	**2,448,441,651**	**465,475,645**	**(549,869,973)**	**2,364,047,323**	**35,564,367**
Net (Premium)/Discount on revenue bonds payable	164,544,983	21,609,574	(22,428,615)	163,725,942	-
Total Notes, Bonds, and Other Payable Obligations	**2,612,986,634**	**487,085,219**	**(572,298,588)**	**2,527,773,265**	**35,564,367**
Less current maturities of notes and bonds payable	(34,726,976)	-	-	(35,564,367)	-
Total	**2,578,259,658**	**487,085,219**	**(572,298,588)**	**2,492,208,898**	**35,564,367**

Future Payments On Debt Obligations

As described above, the Series 2010 Bonds and the Series 2011 Bonds were issued as capital appreciation bonds. Additionally, the 2021A TIFIA Bonds also included accreted interest reflected on the Statement of Net Position as additional principal and is reflected in the interest column in this table. The accreted interest on these obligations is reflected on the Statement of Net Position as additional principal and is reflected in the principal column in the table below.

Debt service requirements on the Authority's bonds and notes are presented below:

Note 5.2: Debt Service Requirements								
	Current Interest Bonds		Capital Appreciation Bonds		Notes Payable		Total Debt Service	
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2027	$ 30,548,345	$ 83,988,188	$ 3,264,322	$ 7,805,678	$ 1,500,000	$ 725,144	$ 35,312,667	$ 92,519,010
2028	33,352,498	70,621,007	3,171,378	8,553,622	19,590,900	680,005	56,114,776	79,854,634
2029	52,797,347	72,667,079	2,932,886	8,907,114	-	631,643	55,730,233	82,205,836
2030	66,746,929	73,996,081	2,702,667	9,252,333	-	-	69,449,596	83,248,414
2031	70,504,475	71,288,169	2,254,554	8,625,446	-	-	72,759,029	79,913,615
2032-2036	413,386,282	311,805,633	9,109,085	46,640,917	-	-	422,495,367	358,446,550
2037-2041	562,218,832	222,173,601	4,890,788	38,089,212	-	-	567,109,620	260,262,813
2042-2046	557,911,947	113,150,714	-	-	-	-	557,911,947	113,150,714
2047-2051	317,509,962	33,981,509	-	-	-	-	317,509,962	33,981,509
2052-2056	98,788,891	8,062,150	-	-	-	-	98,788,891	8,062,150
SH 71E Obligation	-	-	-	-	37,352,789	-	37,352,789	-
Accreted interest—TIFIA	5,107,424	-	-	-	-	-	5,107,424	-
Accreted interest—CABs	-	-	68,405,022	-	-	-	68,405,022	-
Total Debt Obligations	**$ 2,208,872,932**	**$ 1,061,734,131**	**$ 96,730,702**	**$ 127,874,322**	**$ 58,443,689**	**$ 2,036,792**	**$ 2,364,047,323**	**$ 1,191,645,245**

Pledged Future Revenues

Pledged revenues are those specific revenues that are formally committed to directly secure revenue bonds payable, revenue bonds payable - direct placements, notes, and loans payable, and notes and loans payable - direct borrowings/ direct placements. Pledge future revenues for the fiscal year ending June 30, 2026, are presented in the table below:

Note 5.3: Pledged Future Revenues					
Description of Debt Issue	Future Pledged Revenue*	Current Year Pledged Revenue	Current Year Principal and Interest Paid**	Term of Commitment Fiscal Year Ended	Percentage of Revenue Pledged
Revenue Bonds Payable	$ 3,495,212,087	$ 123,980,774	$ 519,767,214	2056	100%
Notes Payable and Other Obligations	60,480,481	7,957,116	8,718,404	2056	100%
Total	**$ 3,555,692,568**	**$ 131,937,890**	**$ 528,485,618**		

*Required for future principal and interest on existing debt

**Current Year Principal and Interest are larger than Current Year Pledged due to the 2025A and 2025B refinancing of debt and paying the 2021B Bond Anticipation Note early.

Note 6. Commitments and Contingent Liabilities

Commitments

The Authority has a capital improvement program for roadway construction projects extending into future years. The 183A Added Capacity Project is an ongoing toll project with a capital budget of approximately $200 million. The Authority's construction commitment related to the 183A Added Capacity Project is approximately $145 million. All contracts contain a termination for convenience clause in which such contracts may be terminated, in whole or in part, for the convenience of the Authority.

CAMPO Interlocal Agreement

Capital Area Metropolitan Planning Organization (CAMPO) is the designated metropolitan planning organization for Central Texas. As part of the designated planning organization, CAMPO received approximately $136 million in grant funds of which $130 million was allocated to the MoPac Improvement Project. The funding received was made available for transportation projects in the Austin area. As part of the construction of the MoPac Improvement Project, the Authority executed an interlocal agreement with CAMPO. The executed agreement calls for the sharing of surplus revenue generated from the MoPac Improvement Project through contributions to a Regional Infrastructure Fund (RIF) account. The RIF account was created upon the execution of the agreement with CAMPO. The Authority has contributed to the RIF account from the surplus revenue from the MoPac Improvement Project. The amounts placed in the RIF account in accordance with the agreement are to be used to fund other CAMPO-identified transportation projects in the region. To date, the Authority has contributed $57,000,000, of which $10,000,000 was made in fiscal year 2026. The commitment to the RIF account is dependent upon surplus revenue of the MoPac Improvement Project. The remaining $173 million scheduled to be contributed to the RIF account pursuant to the CAMPO agreement may be paid through fiscal year 2041.

Leases

The Authority had obtained office space with fixed periodic payments over a lease term of three years; the lease ended in April 2026 and was not renewed.

The Authority leased space in the headquarters building to two outside parties under separate lease agreements. Rental income related to the leases for the fiscal year ended June 30, 2026, was $242,229. Both leases were terminated early in fiscal year 2026.

Litigation

The Authority engages in various contract disputes related to construction projects. Based on the status of the claims and the information available, the Authority believes no material liability has been incurred as of the date of the financial statements. The Authority believes it has substantial defenses against any claims, and any resolution of these matters will not have a material adverse effect on its financial statements.

Note 7. Disaggregation of Receivables

Receivables are comprised of current intergovernmental receivables for maintenance and construction reimbursements and amounts due from other entities related to toll tag transactions on the Authority's toll roads. The Authority does not issue toll tags; however, the Authority has an interlocal agreement with the Central United States Interoperability Partners (CUSIOP), which is comprised of Harris County Toll Road Authority and other tolling entities who manage customer service and operations related to toll tag transactions. The total balance for receivables is presented below:

Table 7.1 - Disaggregation of Receivables

TxDOT	$ 1,951,644	4.95%
Harris County Toll Road Authority (HCTRA)	17,965,935	45.60%
Gross billed tolls - net (allowance of $100.8 million)	14,045,494	35.65%
Other governments	5,435,232	13.80%
Total Authority receivables	**$ 39,398,305**	

Note 8. Risk Management

The Authority is exposed to risks related to the damage or destruction of its assets from both natural and manufactured occurrences; tort/liability claims; error and omission claims; and professional liability claims. To reduce the risk of exposure, the Authority carries insurance with a governmental risk pool under an "all risks" policy. All categories of insurance coverage in place were maintained at current levels or increased to overall limits of coverage and reduction of self-retained risk. There were no settlements more than insurance coverage during the fiscal year.

Note 9. Deferred Outflow and Inflow of Resources

The Authority's reported deferred outflows and inflows of resources related to refundings, pensions, OPEB, and leases from the following sources:

Table 9.1: Deferred Outflow and Deferred Inflow of Resources

	Outflows	Inflows
Deferred outflows from bond refundings	$ 135,798,147	$ -
Pension-related amounts:		
Employer pension contribution	459,791	-
Net difference in pension investment experience	-	866,843
Experience changes	528,385	-
Assumption changes	313,319	-
OPEB-related amounts:		-
Experience changes	1,171	2,981
Assumption changes	9,080	20,688
Total Deferred Outflow and Deferred Inflow of Resources	**$ 137,109,893**	**$ 890,512**

Note 10. Employee Retirement Plan

Plan Description

The Authority participates as one of the plans in joint contributory, defined benefit plan administered by the Texas County and District Retirement System (TCDRS). TCDRS acts as an agent multiple-employer retirement system for county and district employees in the State of Texas. The TCDRS Act is the basis for administration of the pension system. The pension system is governed by a nine-member Board of Trustees and is managed by an administrative staff in Austin. Although the Governor, with the advice and consent of the Senate, appoints the Board, TCDRS is not fiscally dependent on the State of Texas.

TCDRS is a nonprofit public trust providing pension, disability, and death benefits for the eligible employees of participating counties and districts. TCDRS was established by legislative act in 1967 under authority of Article XVI of the Texas Constitution (Subtitle F, Title 8, Texas Government Code). TCDRS's defined benefit pension plan is a tax-qualified plan under Section 401(a) of the Internal Revenue Code. TCDRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.tcdrs.org.

All eligible employees of the Authority are required to participate in TCDRS.

Benefits Provided

Effective the date of participation, the Authority provides retirement, disability, and death benefits. A percentage of each employee's paycheck is deposited into his or her TCDRS account. The Authority set the percentage rate at 7% and has elected a matching rate of $2.50 to $1.00. The employees' savings grow at a rate of 7%, compounded annually. At retirement, the employee's account balance is combined with the Authority's matching and converted into a lifetime monthly benefit. Employees receive a month of service time for each month that they make a deposit into their account. The amount of service an employee needs to earn a future benefit is called the vesting requirement. When an employee is vested, he or she has the right to a monthly benefit, which includes the employer matching contribution, at age 60 or older.

The Authority adopted a five year/Age 60 Retirement Eligibility described in Section 844.207 of the TCDRS Act, under which: (a) any TCDRS member who has 5 or more years of service credit with the Authority and other subdivisions that have adopted the provisions of Section 844.207 or 844.210, is a vested member and shall have the right to retire and receive a service retirement annuity after attaining age 60. In addition, employees may retire before age 60 if they meet one of the following requirements: vested employees may retire if their age plus years or service time add up to at least 75 or employees are allowed to retire at any age when they have at least 30 years of service time.

Any TCDRS member who is a vested member may terminate employment with all participating subdivisions prior to attaining age 60 and remain eligible to retire and receive a service retirement annuity after attaining age 60 provided his or her membership is not terminated other than by retirement. Any TCDRS member who is a vested member under Section 844.207(d) may retire and receive a disability retirement annuity if he or she is certified as disabled, as defined by the plan. Any TCDRS member who has four or more years of service credit with the Authority and other subdivisions is eligible for purposes of the Survivor Annuity Death Benefit.

Retirees elect to receive the lifetime benefit by choosing one of seven actuarially equivalent payment options. Prior service gives employees monetary credit for time worked for an eligible organization before it joined the system. Buybacks allow current employees to re-establish a closed TCDRS account from previous service with an employer. Partial lump sum payments at retirement allow employees to withdraw part of their TCDRS account balance as a lump sum at retirement with a reduced monthly benefit. In addition, the Authority may choose to adopt a cost-of-living adjustment (COLA) for its retirees. This adjusts retiree benefits to restore purchasing power lost due to the effects of inflation.

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms as of the valuation dated December 31, 2025.

Table 10.1: Employees Covered	
Inactive employees or beneficiaries currently receiving benefits	12
Inactive employees entitled to, but not yet receiving benefits	17
Active employees	35
Total	**64**

Contributions

Plan members and the Authority are required to contribute at a rate set by statute. The contribution requirements of plan members and the Authority are established and may be amended. For 2025, the contribution rate for the plan members was 7% of gross pay. The Authority pays a matching portion to the pension plan totaling 18% of gross pay, which totaled $1,103,593.

Net Pension Liability

The Authority's net pension liability was measured as of December 31, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The actuarial assumptions that determined the total pension liability as of December 31, 2025, were based on the results of an actuarial experience study for the period January 1, 2021, through December 31, 2024, except where required to be different by GASB Statement No. 68.

The total pension liability on December 31, 2025, actuarial valuation was determined by using the following actuarial assumptions, applied to all periods included in the measurement.

Table 10.2: Actuarial Assumptions	
Inflation	2.50%
Salary Increases*	4.70%
Investment Rate of Return	7.50%

*including inflation

Mortality rates for active members, retirees, and beneficiaries were based on the following:

Table 10.3: Mortality Rates	
Depositing members	135% of Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Employees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Service retirees, beneficiaries and non-depositing members	130% of Pub-2010 General Healthy Retirees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Healthy Retirees Amount Weighted Mortality Table for females, both projected with 100% of the MP2021 Ultimate scale after 2010.
Disabled retirees	160% of Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for males and 150% Pub-2010 General Disabled Retirees Amount Weighted Mortality Table for females, both projected with 100% of the MP2021 Ultimate scale after 2010.

Long-term Rate of Return on Assets

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant. The valuation assumption for long-term expected return is reassessed at a minimum of every four years, and the most recent analysis was performed in 2024.

The capital market assumptions and information shown below are provided by TCDRS' investment consultant based on December 31, 2025, information for a seven- to ten-year time horizon.

Table 10.4: Capital Market Assumptions			
Asset Class	Benchmark	Target Allocation [1]	Geometric Real Rate of Return [2]
United States Equities	Dow Jones U.S. Total Stock Market Index	13.00%	2.00%
Global Equities	MSCI World (net) Index	4.00%	2.20%
International Equities—Developed	MSCI World Ex USA (net)	6.00%	1.80%
International Equities—Emerging	MSCI EM Standard (net) index	0.00%	2.50%
Investment—Grade Bonds	Bloomberg U.S. Aggregate Bond Index	3.00%	2.20%
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	9.00%	5.60%
Direct Lending	Morningstar LSTA US Leveraged LoanTR USD Index	16.00%	5.40%
Distressed Debt	Cambridge Associates Distressed Index [3]	4.00%	5.30%
Gold	Bloomberg Gold Sub Index	3.00%	0.60%
REIT Equities	67% FTSE NAREIT Equity REITs Index plus 33% S&P Global Real Estate Index	1.00%	3.30%
Master Limited Partnerships (MLPs)	Alerian MLP Index	1.00%	2.50%
Commodities	Bloomberg Commodities Index	1.00%	0.70%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index [4]	6.00%	4.60%
Private Equity	Cambridge Associates Global Private Equity and Venture Capital Index [5]	25.00%	5.60%
Hedge Funds	Hedge Fund Research, Inc. Fund of Funds Composite Index	6.00%	3.30%
Cash Equivalents	90-Day U.S. Treasury	2.00%	1.30%

(1) Target asset allocation adopted at the March 2026 TCDRS Board meeting.
(2) Geometric real rates of return equal the expected return for the asset class minus the assumed inflation rate of 2.50%, per NEPC's 2026 capital market assumptions.
(3) Includes vintage years 2005-present of Quarter Pooled Horizon IRRs.
(4) Includes vintage years 2007-present of Quarter Pooled Horizon IRRs.
(5) Includes vintage years 2006-present of Quarter Pooled Horizon IRRs

Discount Rate

The discount rate used to measure the total pension liability was 7.60% for December 31, 2025. To determine the discount rate to be used by the employer, the TCDRS used an alternative method to determine the sufficiency of the fiduciary net position in all future years. The alternative method reflects the funding requirements under the employer's funding policy and the legal requirements under the TCDRS Act.

- TCDRS has a funding policy where the Unfunded Actuarial Accrued Liability shall be amortized as a level percent of pay over 20-year closed layered periods.
- Under the TCDRS Act, the employer is legally required to make the contribution specified in the funding policy.
- The employer's assets are projected to exceed its accrued liabilities in 20 years or less. When this point is reached, the employer is still required to contribute at least the normal cost.
- Any increased cost due to the adoption of a COLA is required to be funded over a period of 15 years, if applicable.

Discount Rate Sensitivity Analysis

The following presents the net pension asset/liability of the Authority as of December 31, 2025, calculated using the discount rate of 7.60%, as well as what the net pension asset/liability would be if it were calculated using a discount rate that is percentage point lower (6.60%) or one percentage point higher (8.60%) than the current rate.

Table 10.5 - Sensitivity Analysis			
	1% Decrease	Current Discount Rate	1% Increase
	6.60%	7.60%	8.60%
Total Pension Liability	$ 28,304,716	$ 24,784,956	$ 21,884,027
Fiduciary Net Position	24,138,159	24,138,158	24,138,159
Net Pension Liability (Asset)	**$ 4,166,557**	**$ 646,798**	**$ (2,254,132)**

Changes in Net Pension Liability (Asset)

The projected fiduciary net position is determined to be sufficient compared to projected benefit payments. Based on the expected level of cash flow and investment returns to the system, the fiduciary net position as a percentage of total pension liability is projected to increase from its current level in future years.

Since the projected fiduciary net position is projected to be sufficient to pay projected benefit payments in all future years, the discount rate for purposes of calculating the total pension liability and net pension liability of the Authority is equal to the long-term assumed rate of return on investments. This long-term assumed rate of return should be net of investment expenses, but gross of administrative expenses. Therefore, the system has used a discount rate of 7.60%. This rate reflects the long-term assumed rate of return on assets for funding purposes of 7.50%, net of all expenses, increased by 0.10% to be gross of administrative expenses.

Table 10.6 - Chages in Net Pension Liability (Asset)

	Increase (Decrease)		
Changes in Net Pension Liability (Asset)	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance as of December 31, 2024	$ 22,339,612	$ 20,778,101	$ 1,561,511
Changes for the Year:			
Service cost	1,044,438	-	1,044,438
Interest on total pension liability [1]	1,748,197	-	1,748,197
Effect of plan changes [2]	-	-	-
Effect of economic/demographic (gains) or losses	305,990	-	305,990
Effect of assumptions changes or inputs	123,855	-	123,855
Refund of contributions	(79)	(79)	-
Benefit payments	(777,057)	(777,057)	-
Administrative expenses	-	(12,446)	12,446
Member contributions	-	345,563	(345,563)
Net investment income	-	2,644,298	(2,644,298)
Employer contributions	-	1,103,593	(1,103,593)
Other [3]	-	56,185	(56,185)
Balances as of December 31, 2025	**$ 24,784,956**	**$ 24,138,158**	**$ 646,798**

(1) Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.
(2) No plan changes valued.
(3) Relates to allocation of system-wide items.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separate issued TCDRS financial report, which may be obtained at www.tcdrs.org.

Pension Expense

The Authority recognized the following pension-related expenses for the period ending June 30, 2026.

Table 10.7 - Pension Expense

Pension Expense (Income)	
Service cost	$ 1,044,438
Interest on total pension liability[1]	1,748,197
Administrative expenses	12,446
Member contributions	(345,563)
Expected investment return net of investment expenses	(1,605,837)
Recognition of deferred inflows/outflows of resources	
Recognition of economic/ demographic gains or losses	177,630
Recognition of assumption changes or inputs	113,207
Recognition of investment gains or losses	(323,206)
Other [2]	(56,185)
Pension Expense (Income)	**$ 765,127**

(1) Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.
(2) Relates to allocation of system-wide items.

Pension Deferred Inflows/Outflows of Resources

At June 30, 2026, the Authority reported deferred outflows of resources and deferred inflows of resources related to pension benefits from the following sources:

Table 10.8 - Deferred Inflows / Outflows of Resources		
	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	$ -	$ 528,385
Changes of assumptions	-	313,319
Net difference between projected and actual earnings	866,843	-
Contributions made subsequent to measurement date[1]	-	459,791
Total Deferred inflows / Outflows of resources	**$ 866,843**	**$ 1,301,495**

(1) Any eligible employer contributions made subsequent to the measurement date through the employer's fiscal year end.

Of the $1,301,495 total for deferred outflows of resources, $459,791 are related to Authority contributions made subsequent to the measurement date and will be recognized as a reduction of net pension liability in the fiscal year ending June 30, 2027. The remainder of total net deferred outflows will be recognized in pension expense as follows:

Table 10.9: Net Deferred Outflows (Inflows)	
Years Ending June 30:	Amount
2027	$ 321,917
2028	(133,788)
2029	(91,543)
2030	(121,725)
Total	**$ (25,139)**

Note 11. Other Pension Employee Benefits (OPEB)

Plan Description

The Authority voluntarily participates in the Texas County & District Group Term Life Fund (TCDRS GTLF). GTLF is a single employer defined Other Post-Employment Benefits (OPEB) plan as defined by GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. It is established and administered in accordance with the TCDRS Act.

For the Texas County & District Retirement System (TCDRS), the retiree death benefit paid from the Group Term Life (GTL) program is an OPEB benefit. The OPEB program is treated as an unfunded trust because the GTL trust covers both active and retired employees and is not segregated.

The TCDRS Group Term Life program has been determined to be an unfunded OPEB plan as the GTL fund does not meet the requirements of a trust under Paragraph 4b of GASB 75, because the assets of the GTL fund can be used to pay active GTL benefits which are not part of the OPEB plan. For GASB 75 purposes, the OPEB plan is not a cost sharing plan, so the annual benefit payments are treated as being equal to the employer's actual retiree GTL contributions for the year.

Benefits Provided

The death benefit for active employees provides a lump-sum payment approximately equal to the employee's most recent annualized salary. Employers may also choose to cover retirees. Retirees are insured for $5,000. Life insurance proceeds are payable as a lump sum. The coverage provided to retirees is a postemployment benefit other than pension benefits.

Employees Covered by Benefit Terms

The number of employees currently covered by the benefit terms is as follows:

Table 11.1: Employees Covered	
Inactive employees or beneficiaries currently receiving benefits	11
Inactive employees entitled to, but not yet receiving benefits	12
Active employees	35
Total	**58**

Contributions

The Authority contributes to the GTLF at a contractually required rate as determined by an annual actuarial valuation, which was 0.18% as of December 31, 2025, of which 0.02%, represented the retiree-only portion for each year, as a percentage of annual covered payroll. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the GTLF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year; the intent is not to prefund retiree term life insurance during employees' entire careers.

The Authority's contributions to the GTLF for the year ended June 30, 2026, were $9,873, representing contributions for both active and retiree coverage, which equaled the required contributions each year.

Total OPEB Liability

The Authority's total OPEB liability (TOL) was measured as of December 31, 2025, as determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total OPEB liability on December 31, 2025, actuarial valuation was determined using the following actuarial assumptions:

Table 11.2: Actuarial Assumptions	
Investment rate of return	4.83% based on or 20 Year Bond GO Index as of December 31, 2025.
Actuarial cost method	Entry age level percent of salary

Mortality rates for active members, retirees, and beneficiaries were based on the following:

Table 11.3: Mortality Rates	
Depositing members	135% of Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Employees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Service retirees, beneficiaries and non-depositing members	130% of Pub-2010 General Healthy Retirees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Healthy Retirees Amount Weighted Mortality Table for females, both projected with 100% of the MP2021 Ultimate scale after 2010.
Disabled retirees	160% of Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for males and 150% Pub-2010 General Disabled Retirees Amount Weighted Mortality Table for females, both projected with 100% of the MP2021 Ultimate scale after 2010.

All actuarial assumptions and methods that determined the total OPEB liability as of December 31, 2025, were based on the results of an actuarial experience study for the period January 1, 2017 – December 31, 2020, except where required to be different by GASB 75.

Discount Rate

The TCDRS GTL program is treated as an unfunded OPEB plan because the GTL trust covers both actives and retirees, and the assets are not segregated for these groups. Under GASB 75 (paragraph 155), the discount rate for an unfunded OPEB plan should be based on 20-year tax-exempt AA or higher Municipal Bonds. Therefore, a discount rate of 4.83% based on the 20-Year Bond GO Index is used as of the measurement date of December 31, 2025.

Discount Rate Sensitivity Analysis

The following schedule shows the impact of the total OPEB Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used in measuring the total OPEB Liability. The healthcare cost trend rate does not affect the total OPEB liability, so sensitivity to the healthcare cost trend rate is not shown.

Table 11.4 - Sensitivity Analysis			
	1% Decrease	Current Discount Rate	1% Increase
	3.83%	4.83%	5.83%
Total OPEB Liability	$ 64,170	$ 53,923	$ 45,822

OPEB Liability

At June 30, 2026, the Authority reported an OPEB liability of $53,923. The total OPEB liability was determined by an actuarial valuation as of December 31, 2025.

Table 11.5 - Change in Total OPEB Liability		
Balance as of December 31, 2024	**$**	**56,550**
Changes for the Year:		
Service cost		4,115
Interest on total OPEB liability (1)		2,455
Effect of economic/ demographic experience		(166)
Effect of assumptions changes or inputs (2)		(8,044)
Benefit changes		(987)
Total OPEB Liability	**$**	**53,923**

(1) Reflects the change in liability due to the time value of money. TCDRS does not charge fees or interest.
(2) Reflects change in discount rate.

OPEB Expense

For the year ended June 30, 2026, the Authority recognized OPEB expense of $2,542. There were no changes of benefit terms that affected measurement of the total OPEB liability during the measurement period.

Table 11.6 - OPEB Expense		
OPEB Expense and Income		
Service cost	$	4,115
Interest on total OPEB liability (1)		2,455
Recognition of deferred inflows/outflows of resources:		
Effect of economic/ demographic experience		(180)
Effect of assumptions changes or inputs		(3,848)
OPEB Expense	**$**	**2,542**

(1) Reflects the change in liability due to time value of money. TCDRS does not charge fees or interest.

OPEB Deferred Inflows/Outflows of Resources

At June 30, 2026, the Authority reported deferred outflows of resources and deferred inflows of resources related to other post-employment benefits from the following sources:

Table 11.7 - Deferred Inflows / Outflows of Resources				
		Deferred Outflows of Resources		**Deferred Inflows of Resources**
Differences between expected and actual experience	$	1,171	$	2,981
Changes of assumptions		9,080		20,688
Total Deferred inflows / Outflows of resources	**$**	**10,251**	**$**	**23,669**

Amounts currently reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for the year ending June 30, 2026. Other amounts of the reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Table 11.8: Net Deferred Outflows (Inflows) of Resources		
Years Ending June 30:		**Amount**
2027	$	(4,028)
2028		(4,625)
2029		(925)
2030		(2,475)
2031		(1,365)
Total	**$**	**(13,418)**

Note 12. Deferred Compensation Plan

The Authority offers employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all Authority employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

The funds in the plan are held by Nationwide Retirement Solutions, Inc., as the plan administrator for the Authority. The funds are held in trust for the exclusive benefits of the employees and beneficiaries who will receive funds directly remitted by Nationwide Retirement Solutions, Inc. to the Authority's employees or beneficiaries. The Authority no longer owns the amounts deferred by the employees or related income on these amounts. Therefore, since the plan does not qualify to be included with the Authority's fiduciary funds there are not any plan assets included in the Authority's financial statements.

Note 13. Subsequent Events

Subsequent events have been evaluated through October 28, 2026, the date the financial statements were available to be issued.

On September 24, 2026, Moody's Ratings upgraded the Authority's senior lien revenue bonds and the subordinate lien TIFIA bonds to A1 from A2 and the Authority's subordinate lien revenue bonds to A2 from A3.

Required Supplementary Information
Pension
unaudited

Schedule of Changes in Net Pension Liabilities and Related Ratios
For the Fiscal Years Ended December 31
Last Ten Fiscal Years
(Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$ 1,044,438	$ 990,670	$ 699,095	$ 660,031	$ 846,844	$ 791,930	$ 714,326	$ 623,080	$ 621,685	$ 636,083
Interest on total pension liability	1,748,197	1,587,564	1,121,730	1,033,125	940,060	825,944	705,006	599,756	512,318	417,633
Effect of plan changes	-	-	4,495,140	-	14,249	16,761	16,858	-	-	-
Effect of assump. changes or inputs	123,855	-	-	-	76,337	642,701	-	-	15,820	-
Effect of economic/demographic (gains) or losses	305,990	245,857	236,488	83,464	(20,688)	21,833	49,571	32,484	(34,008)	(152,926)
Benefit payments/refunds	(777,136)	(751,853)	(678,762)	(621,928)	(275,318)	(91,355)	(50,070)	(44,409)	(31,286)	(51,685)
Net change in total pension liability	**$ 2,445,344**	**$ 2,072,238**	**$ 5,873,691**	**$ 1,154,692**	**$ 1,581,484**	**$ 2,207,814**	**$ 1,435,691**	**$ 1,210,911**	**$ 1,084,529**	**$ 849,105**
Total pension liability, beginning	22,339,612	20,267,374	14,393,683	13,238,991	11,657,507	9,449,693	8,014,002	6,803,091	5,718,562	4,869,457
Total pension liability, ending (a)	**$ 24,784,956**	**$ 22,339,612**	**$ 20,267,374**	**$ 14,393,683**	**$ 13,238,991**	**$ 11,657,507**	**$ 9,449,693**	**$ 8,014,002**	**$ 6,803,091**	**$ 5,718,562**
Fiduciary Net Position										
Employer contributions	$ 1,103,593	$ 1,026,966	$ 1,481,929	$ 902,280	$ 721,277	$ 604,572	$ 560,263	$ 484,115	$ 457,484	$ 422,157
Member contributions	345,563	304,051	292,994	262,445	301,698	302,284	280,130	242,056	228,848	211,078
Investment income net of inv exp	2,644,298	1,877,206	1,707,754	(971,853)	2,776,384	1,070,532	1,344,360	(134,521)	897,084	378,134
Benefit payments/refunds	(777,136)	(751,853)	(678,762)	(621,928)	(275,317)	(91,356)	(50,069)	(44,409)	(31,286)	(51,685)
Administrative expenses	(12,446)	(11,311)	(9,553)	(9,048)	(8,542)	(8,963)	(7,885)	(6,579)	(5,074)	(4,113)
Other	56,185	37,295	61,068	89,612	24,558	25,157	28,500	21,078	8,731	46,648
Net change in fiduciary net position	**$ 3,360,057**	**$ 2,482,354**	**$ 2,855,430**	**$ (348,492)**	**$ 3,540,058**	**$ 1,902,226**	**$ 2,155,299**	**$ 561,740**	**$ 1,555,787**	**$ 1,002,219**
Fiduciary net position, beginning	20,778,101	18,295,747	15,440,317	15,788,809	12,248,751	10,346,525	8,191,226	7,629,486	6,073,699	5,071,480
Fiduciary net position, ending (b)	24,138,158	20,778,101	18,295,747	15,440,317	15,788,809	12,248,751	10,346,525	8,191,226	7,629,486	6,073,699
NPL / (asset), ending = (a) - (b)	**$ 646,798**	**$ 1,561,511**	**$ 1,971,627**	**$ (1,046,634)**	**$ (2,549,818)**	**$ (591,244)**	**$ (896,832)**	**$ (177,224)**	**$ (826,395)**	**$ (355,137)**
Fiduciary net position as a % of total pension liability	97.39%	93.01%	90.27%	107.27%	119.26%	105.07%	109.49%	102.21%	112.15%	106.21%
Pensionable covered payroll	4,936,621	4,343,591	4,185,632	3,749,215	4,309,967	4,318,340	4,001,855	3,457,946	3,269,251	3,015,395
NPL/(asset) as % of covered payroll	13.10%	35.95%	47.10%	-27.92%	-59.16%	-13.69%	-22.41%	-5.13%	-25.28%	-11.78%

Pension Schedule of Employer Contributions

Year Ending December 31	Actuarially Determined Contribution[1]	Actual Contribution[1]	Contribution Deficiency (Excess)	Covered Payroll[2]	Actual Contribution as a % of Covered Payroll
2016	$ 341,041	$ 422,157	$ (81,115)	$ 3,015,395	14.0%
2017	383,156	457,484	(74,328)	3,269,251	14.0%
2018	402,505	484,115	(81,610)	3,457,946	14.0%
2019	461,814	560,263	(98,449)	4,001,855	14.0%
2020	519,928	604,572	(84,644)	4,318,340	14.0%
2021	515,903	721,277	(205,374)	4,309,967	16.7%
2022	537,263	902,280	(365,017)	3,749,215	24.1%
2023	470,884	1,481,929	(1,011,045)	4,185,632	35.4%
2024	486,917	1,026,966	(540,049)	4,343,591	23.6%
2025	535,130	1,103,593	(568,464)	4,936,621	22.4%

(1) TCDRS calculates actuarially determined contributions on a calendar year basis. GASB Statement No. 68 indicates the employer should report employer contribution amounts on a fiscal year basis.

(2) Payroll is calculated based on contributions as reported to TCDRS.

Pension Notes to Schedule of Employer Contributions	
Methods and assumptions used: the following are key assumptions and methods used in determining the actuarially determined contribution.	
Valuation Date	Actuarially determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which the contributions are reported.
Actuarial Cost Method[1]	Entry Age (level percent of pay)
Amortization Method	Recognition of economic/demographic gains/losses, assumption, changes, or inputs - Straight-line amortized over expected working life.
Remaining Amortization Period	0.0 years (based on contribution rate calculated in 12/31/2025 valuation)
Asset Valuation Method	5-year smoothed market with offsetting gains and losses
Inflation	2.50%
Salary Increases	Varies by age and service. 4.7% average over career including inflation.
Investment Rate of Return	7.50% (net of administrative and investment expenses, including inflation)
Retirement Age	Members who are eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
Mortality	135% of the Pub-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Changes in Assumptions and Methods Reflected in the Schedule of Employer Contributions*	2017: New mortality assumptions were reflected. 2019: New inflation, mortality and other assumptions were reflected. 2022: New investment return and inflation assumptions were reflected. 2023: New mortality and other assumptions were reflected.
Changes in Plan Provisions Reflected in the Schedule of Employer Contributions*	2017: New Annuity Purchase Rates, reflected for benefits earned after 2017. 2020: Employer contributions reflect that a 100% CPI COLA was adopted. 2021: Employer contributions reflect that a 2% flat COLA was adopted. 2022: Employer contributions reflect that a 100% CPI COLA was adopted. 2024: Employer contributions reflect that a 100% CPI COLA was adopted. 2025: Employer contributions reflect that a 100% CPI COLA was adopted.

**Only changes that affect the benefit amount and that are effective 2016 and later are shown in the Notes to Schedule.*

Required Supplementary Information
OPEB
unaudited

Schedule of Changes in Total OPEB Liabilities and Related Ratios
For the Fiscal Years Ended December 31
Last Ten Fiscal Years*
(Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability									
Service cost	$ 4,115	$ 4,774	$ 3,968	$ 4,861	$ 5,571	$ 4,666	$ 3,156	$ 2,982	$ 2,693
Interest on total OPEB liability	2,455	2,155	2,070	1,471	1,316	1,299	1,335	1,165	991
Effect of assump. changes or inputs	(8,044)	(9,179)	5,201	(21,052)	1,045	7,233	10,309	(4,242)	1,767
Effect of economic/demographic (gains) or losses	(166)	(2,303)	(1,178)	275	2,495	791	(1,465)	(1,394)	1,905
Benefit payments/refunds	(987)	(434)	(419)	(375)	(431)	-	-	-	-
Net change in total OPEB liability	**$ (2,627)**	**$ (4,987)**	**$ 9,642**	**$ (14,820)**	**$ 9,996**	**$ 13,989**	**$ 13,335**	**$ (1,489)**	**$ 7,356**
Total OPEB liability, beginning	56,550	61,537	51,895	66,715	56,719	42,730	29,395	30,884	23,528
Total OPEB liability, ending (a)	**$ 53,923**	**$ 56,550**	**$ 61,537**	**$ 51,895**	**$ 66,715**	**$ 56,719**	**$ 42,730**	**$ 29,395**	**$ 30,884**
Pensionable covered payroll	$ 4,936,621	$ 4,343,591	$ 4,185,632	$ 3,749,215	$ 4,309,967	$ 4,318,340	$ 4,001,855	$ 3,457,946	$ 3,269,251
Total OPEB Liability/(Asset) as % of covered payroll	1.09%	1.30%	1.47%	1.38%	1.55%	1.31%	1.07%	0.85%	0.94%

*This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 74/75, they should not be shown. Therefore, only the years for which the new GASB statements have been implemented are shown.

Employers in the TCDRS Group Term Life (GTL) Program make a combined contribution for both active and retiree coverage; however, only the retiree coverage is considered an OPEB plan and therefore only the contributions associated with retiree coverage are included under GASB 75. For GASB 75 purposes, the employer's benefit payments for the year are treated as being equal to the annual retiree GTL contributions.

OPEB Schedule of Employer Contributions

Year Ending December 31	Employer Contribution Rate Applicable to Retirees	Retiree Contributions	Pensionable Covered Payroll
2017	0.00%	$ -	$ 3,269,251
2018	0.00%	-	3,457,946
2019	0.00%	-	4,001,855
2020	0.00%	-	4,318,340
2021	0.01%	431	4,309,967
2022	0.01%	375	3,749,215
2023	0.01%	419	4,185,632
2024	0.02%	434	4,343,591
2025	0.02%	987	4,936,621

Note: This schedule is intended to show ten years of information. Additional years' information will be displayed as it becomes available.

Supplementary Information
System
Indenture Cash Flow and Debt Service Coverage
For the Fiscal Year ended June 30, 2026

System Debt Service Calculation		
Toll Revenues	$	225,178,046
Video and Fee Revenues		65,477,966
Interest Earnings		29,652,203
Misc Revenue		(1,266,129)
Total System Revenue		319,042,086
Less System Operating Costs		50,346,489
Revenue available for rate covenant and additional bond tests	**$**	**268,695,597**
Debt Service Senior Lien Bonds		70,759,803
Debt Service Subordinate Lien Bonds		34,372,116
Total Debt Service	**$**	**105,131,919**
Less Maintenance expenses		(6,181,325)
Revenue Availabe for Debt Service	**$**	**262,514,272**
Less total Debt Service		(105,131,919)
Annual Excess*	**$**	**157,382,353**
* Subject to reserve policies		
Debt service coverage ratios for rate covenance and additional bonds test		
Senior Lien Coverage		3.80
Senior and Subordinate Lien Coverage		2.56
Debt service coverage ratios for revenues available for debt service		
Senior Lien Coverage		3.71
Senior and Subordinate Lien Coverage		2.50
Bond Ratings		
S&P Global Ratings		
Senior Lien Revenue Bonds		A+
Subordinate Lien TIFIA Bonds		A+
Subordinate Lien Revenue Bonds		A
Moody's Investor Services		
Senior Lien Revenue Bonds		A2
Subordinate Lien TIFIA Bonds		A2
Subordinate Lien Revenue Bonds		A3

Supplementary Information
Non-System
Cash Flow and Debt Service Coverage
For the Fiscal Year ended June 30, 2026

Non-System Debt Service Calculation	
Toll Revenues	26,037,943
Video and Fee Revenues	5,027,058
Interest Earnings	1,066,894
Misc Revenue	-
Total Non-System Revenue	32,131,895
Less Non-System Operating Costs	5,083,979
Revenue available	**27,047,916**
Less total Debt Service	(2,180,006)
Annual Excess*	**24,867,910**
* Subject to reserve policies	
Debt service coverage ratio	
Loan Coverage	12.41



STATISTICAL SECTION

Introduction to Statistical Section
(unaudited)

Introduction

Governmental Accounting Standards Board (GASB) Statement 44 "Economic Condition Reporting": The Statistical Section requires that certain detailed statistical information be presented in this section, typically in ten-year trends, to assist users in utilizing the basic financial statements, notes to the financial statements and required supplementary information in order to assess the economic condition of the Authority.

Financial Trends

These tables contain information to help the reader understand how the Authority's financial performance and well-being have changed over time.

Revenue Capacity

These tables contain information to help the reader assess the Authority's most significant revenue sources.

Debt Capacity

These tables present information to help the reader assess the affordability of the Authority's current level of outstanding debt and the Authority's ability to issue additional debt in the future.

Demographic and Economic Information

These tables offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

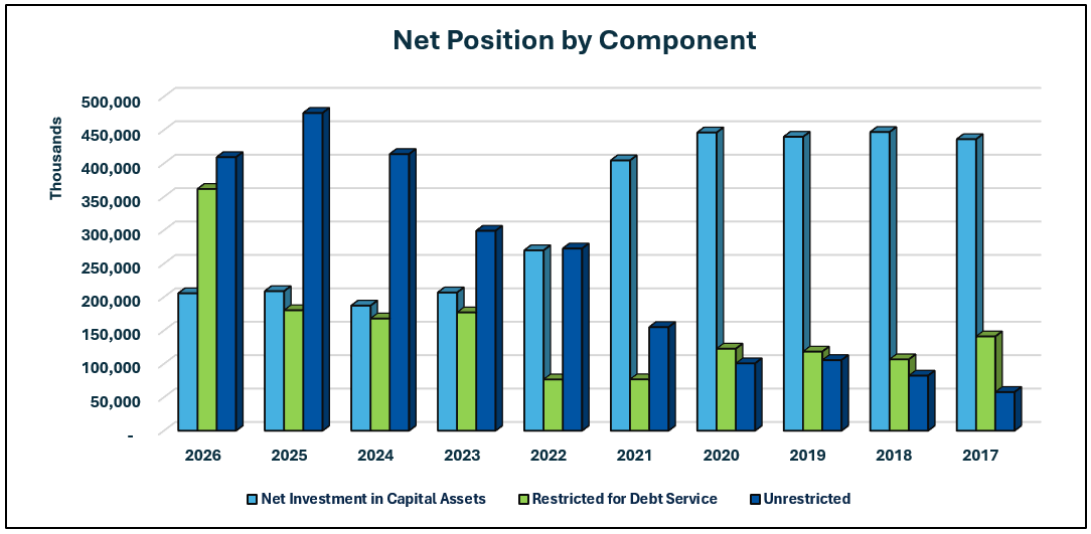
Operating Information

These tables contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.

Sources: Unless otherwise noted, the information in the following tables is derived from the annual financial reports for the relevant years.

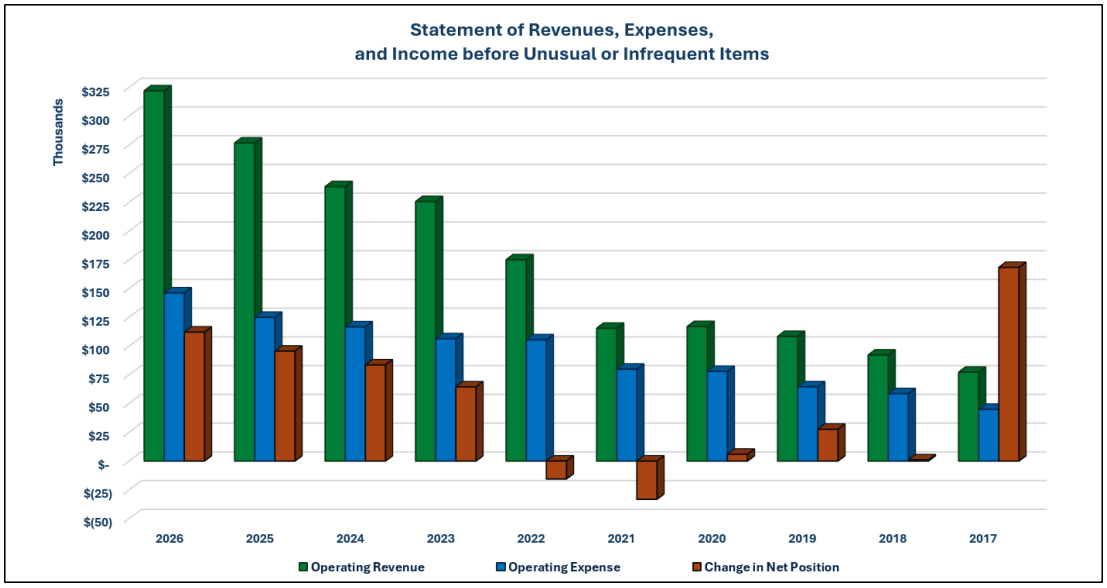
Net Position by Component
Last Ten Fiscal Years (in 000s)
(unaudited)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Net Investment in Capital Assets	$ 205,624	$ 208,831	$ 187,163	$ 206,821	$ 269,891	$ 404,560	$ 446,275	$ 439,875	$ 447,015	$ 436,282
Restricted for Debt Service	361,722	180,272	167,862	177,020	76,695	76,872	122,723	118,363	106,764	141,068
Restricted for Net Pension Asset	-	-	-	2,406	1,701	-	-	-	-	-
Unrestricted	409,397	475,510	413,990	299,173	272,636	155,048	100,731	105,582	82,372	57,806
Total Net Position	**$ 976,743**	**$ 864,613**	**$ 769,015**	**$ 685,420**	**$ 620,923**	**$ 636,480**	**$ 669,729**	**$ 663,820**	**$ 636,151**	**$ 635,156**



Statement of Revenues, Expenses and Changes in Net Position
Last Ten Fiscal Years (in 000s)
(unaudited)

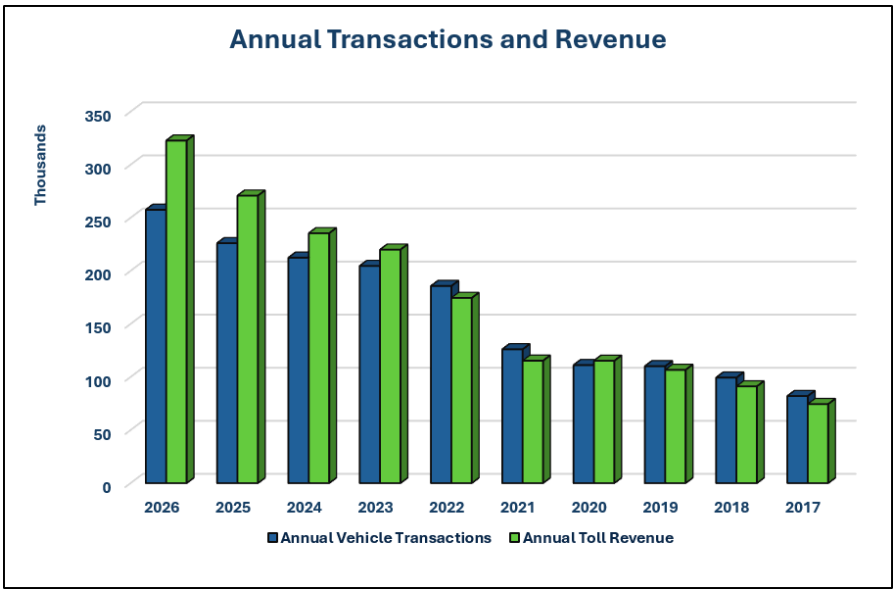
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Operating Revenue										
Tolls	$ 321,721	$ 276,380	$ 238,575	$ 225,664	$ 174,812	$ 115,321	$ 116,927	$ 108,314	$ 91,492	$ 75,651
Other Operating	246	203	42	20	227	159	8	41	682	1,569
Total Operating Revenue	**$ 321,967**	**$ 276,583**	**$ 238,617**	**$ 225,684**	**$ 175,039**	**$ 115,480**	**$ 116,935**	**$ 108,355**	**$ 92,174**	**$ 77,220**
Operating Expense										
Administrative Expense	$ 15,469	$ 14,245	$ 15,677	$ 9,277	$ 8,338	$ 8,494	$ 8,859	$ 9,582	$ 7,671	$ 12,145
Operations and Maintenance	51,359	44,749	39,040	32,517	30,681	23,826	22,773	18,943	19,196	8,356
Other Operating Expense	2,512	1,039	2,245	7,505	7,514	7,026	6,295	6,100	3,689	2,371
Depreciation and Amortization	76,869	64,957	59,722	57,091	58,885	40,555	39,983	29,934	28,045	22,099
Total Operating Expense	**$ 146,209**	**$ 124,990**	**$ 116,684**	**$ 106,390**	**$ 105,418**	**$ 79,901**	**$ 77,910**	**$ 64,559**	**$ 58,601**	**$ 44,971**
Operating Income	**$ 175,758**	**$ 151,593**	**$ 121,933**	**$ 119,294**	**$ 69,621**	**$ 35,579**	**$ 39,025**	**$ 43,796**	**$ 33,573**	**$ 32,249**
Noncapital Subsidies										
CAMPO RIF Contribution	$ (10,000)	$ (10,000)	$ (6,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Noncapital Subsidies	**$ (10,000)**	**$ (10,000)**	**$ (6,000)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Operating Income and Noncapital Subsidies	**$ 165,758**	**$ 141,593**	**$ 115,933**	**$ 119,294**	**$ 69,621**	**$ 35,579**	**$ 39,025**	**$ 43,796**	**$ 33,573**	**$ 32,249**
Other Nonoperating Revenue (Expense)										
Interest Income	$ 30,999	$ 42,452	$ 53,352	$ 36,276	$ 1,398	$ 492	$ 4,463	$ 5,274	$ 2,542	$ 847
Project Contribution Expense	(334)	(10,661)	(391)	(2,148)	(3,224)	(4,469)	-	-	-	-
Gain on Sale of Assets	10	12	-	-	-	-	11	4	-	-
Financing Expense	(2,513)	-	-	(32)	(4,869)	(10,729)	(1,614)	(2,529)	(227)	(1,359)
Interest Expense	(73,581)	(78,393)	(85,719)	(89,238)	(79,406)	(54,975)	(39,228)	(35,551)	(34,909)	(31,949)
Capital Grants and Contributions	-	595	420	345	923	852	3,250	16,676	17	168,608
Arbitrage Expense	(8,208)	-	-	-	-	-	-	-	-	-
Total Other Nonoperating Expense	**$ (53,627)**	**$ (45,995)**	**$ (32,338)**	**$ (54,797)**	**$ (85,178)**	**$ (68,829)**	**$ (33,118)**	**$ (16,126)**	**$ (32,577)**	**$ 136,147**
Change in Net Position	**$ 112,131**	**$ 95,598**	**$ 83,595**	**$ 64,497**	**$ (15,557)**	**$ (33,250)**	**$ 5,907**	**$ 27,670**	**$ 996**	**$ 168,396**



Traffic and Toll Revenue
Last Ten Fiscal Years (in 000s)
(unaudited)

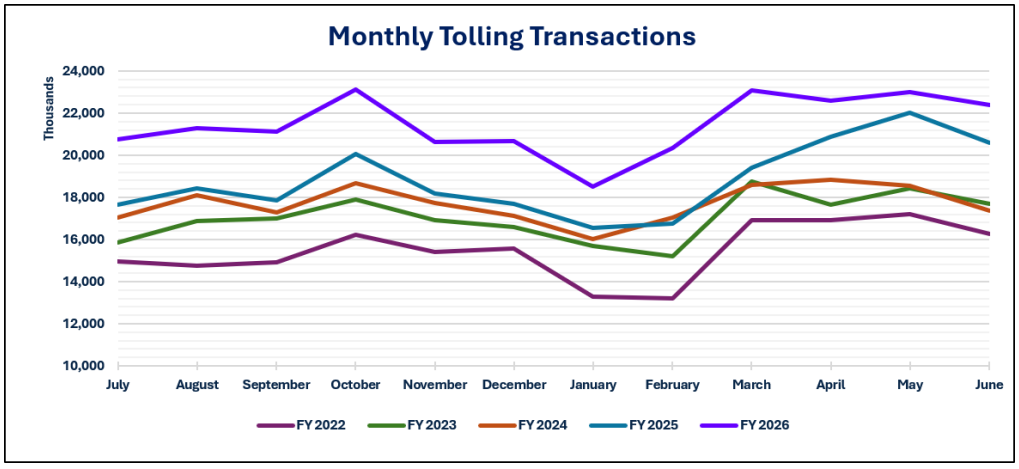
Year	Annual Vehicle Transactions	Annual Toll Revenue*	Average Toll rate per transaction
2026	257,520	$ 322,681	1.25
2025	226,048	$ 270,822	1.20
2024	212,354	$ 235,402	1.11
2023	204,587	$ 219,940	1.08
2022	185,694	$ 174,474	0.94
2021	126,032	$ 115,322	0.92
2020	111,173	$ 115,262	1.04
2019	110,100	$ 106,666	0.97
2018	99,376	$ 91,140	0.92
2017	82,038	$ 74,440	0.91

*Excludes accruals



Traffic and Toll Revenue
Last Ten Fiscal Years (in 000s)
(unaudited)

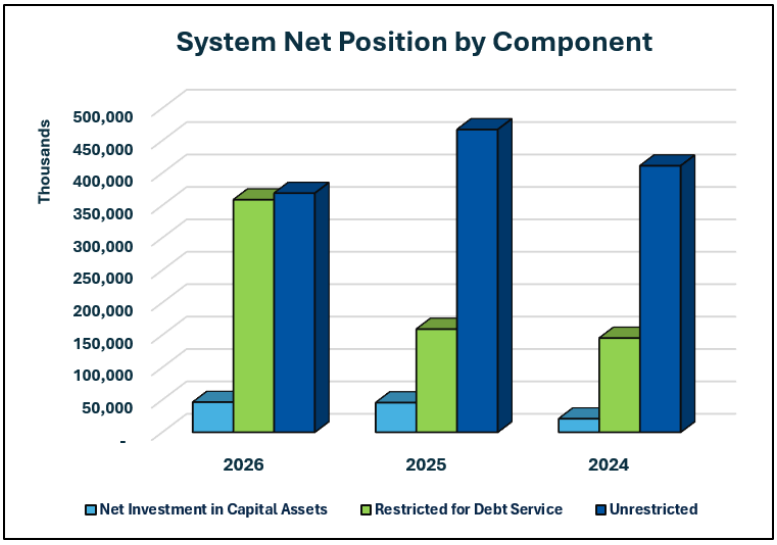
Transactions													
	July	August	September	October	November	December	January	February	March	April	May	June	Total
FY 2026	20,734	21,274	21,122	23,127	20,647	20,682	18,523	20,329	23,094	22,582	23,006	22,400	**257,520**
FY 2025	17,642	18,444	17,862	20,048	18,168	17,703	16,550	16,774	19,405	20,859	21,998	20,595	**226,048**
FY 2024	17,039	18,098	17,299	18,669	17,715	17,134	16,013	17,044	18,576	18,839	18,550	17,378	**212,354**
FY 2023	15,840	16,894	17,014	17,910	16,929	16,588	15,709	15,192	18,748	17,647	18,438	17,678	**204,587**
FY 2022	14,971	14,756	14,938	16,224	15,424	15,570	13,282	13,224	16,925	16,911	17,192	16,277	**185,694**
FY 2021	8,014	8,534	8,496	9,680	9,032	9,640	9,749	7,494	13,261	13,465	14,000	14,667	**126,032**
FY 2020	9,500	10,996	10,291	11,048	10,237	10,106	10,521	10,575	8,367	4,913	6,761	7,858	**111,173**
FY 2019	8,782	9,414	8,566	9,492	9,097	8,791	8,960	8,492	9,716	9,602	9,875	9,313	**110,100**
FY 2018	7,483	7,631	7,555	8,410	8,060	8,132	7,833	7,743	9,202	8,931	9,411	8,985	**99,376**
FY 2017	6,228	6,410	6,341	6,657	6,366	6,423	6,279	6,114	7,882	7,583	7,994	7,761	**82,038**



System Net Position by Component
Last Ten Fiscal Years (in 000s)*
(unaudited)

Component	2026	2025	2024
Net Investment in Capital Assets	$ 46,465	$ 45,759	$ 20,790
Restricted for Debt Service	358,822	159,181	145,370
Unrestricted	368,905	467,147	411,178
Total Net Position	**$ 774,192**	**$ 672,087**	**$ 577,338**

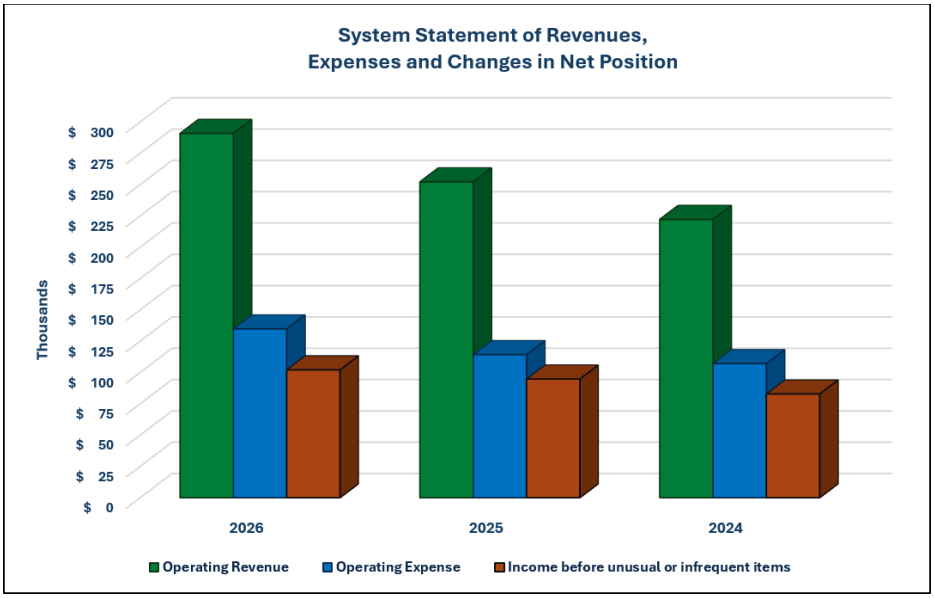
*The schedule of Net Position disclosure is required for 10 years. The schedule above is only for years in which the change within reporting entity occurred.



System Statement of Revenues, Expenses and Changes in Net Position Last Ten Fiscal Years (in 000s)* (unaudited)

	2026	2025	2024
Operating Revenue			
Tolls	$ 290,656	$ 251,996	$ 222,195
Other Operating	246	203	42
Total Operating Revenue	**$ 290,902**	**$ 252,199**	**$ 222,237**
Operating Expense			
Administrative Expense	$ 15,468	$ 14,241	$ 15,676
Operations and Maintenance	46,435	40,212	36,004
Other Operating Expense	2,353	807	2,048
Depreciation and Amortization	70,527	58,993	53,319
Total Operating Expense	**$ 134,783**	**$ 114,253**	**$ 107,047**
Operating Income	**$ 156,119**	**$ 137,946**	**$ 115,190**
Operating Income and Non Capital Subsidies	**$ 156,119**	**$ 137,946**	**$ 115,190**
Other Nonoperating Revenue (Expense)			
Interest Income	$ 29,932	$ 41,390	$ 52,554
Project Contribution Expense	(334)	(7,526)	(391)
Gain on Sale of Assets	10	12	-
Financing Expense	(2,513)	-	-
Interest Expense	(72,901)	(77,668)	(84,951)
Capital Grants and Contributions	-	595	420
Arbitrage Expense	(8,208)	-	-
Total Other Nonoperating Expense	**$ (54,014)**	**$ (43,197)**	**$ (32,368)**
Change in Net Position	**$ 102,105**	**$ 94,749**	**$ 82,822**

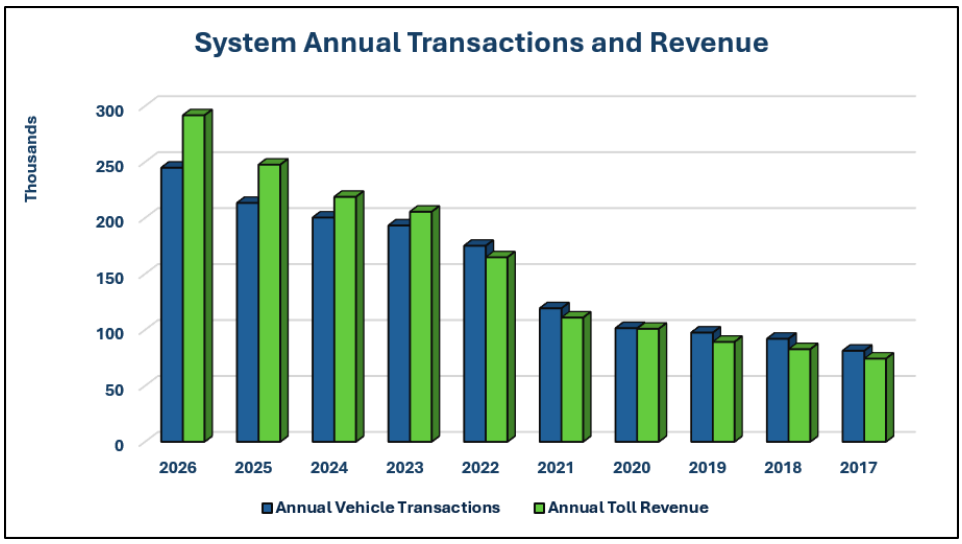
*The schedule of Net Position disclosure is required for 10 years. The schedule above is only for years in which the change within reporting entity occurred.



System Traffic and Toll Revenue
Last Ten Fiscal Years (in 000s)
(unaudited)

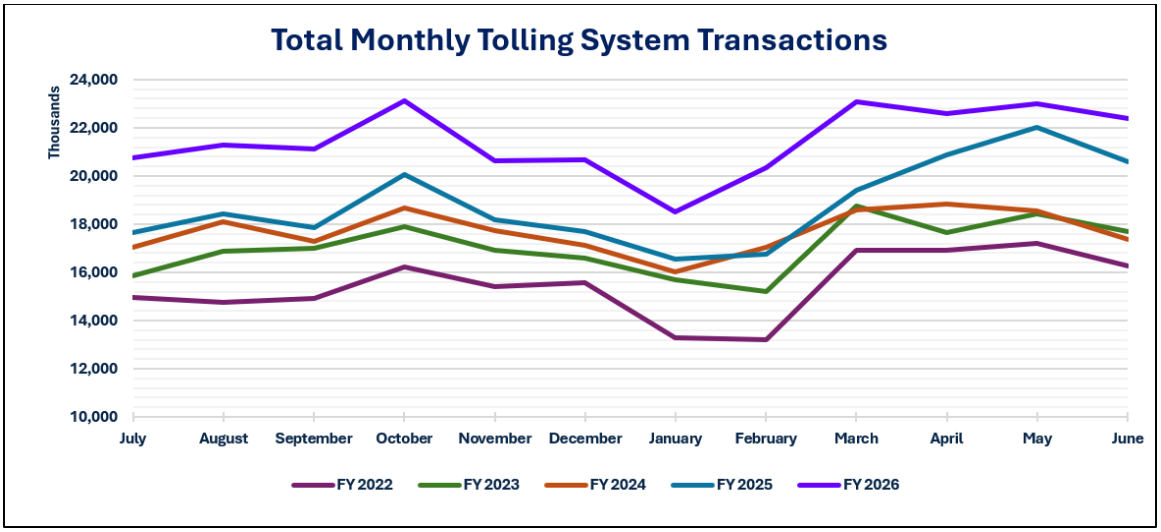
Year	Annual Vehicle Transactions	Annual Toll Revenue*	Average Toll Rate per Transaction
2026	244,869	$ 291,725	1.19
2025	213,398	$ 247,599	1.16
2024	200,364	$ 218,856	1.09
2023	193,290	$ 205,547	1.06
2022	175,122	$ 164,846	0.94
2021	119,294	$ 110,975	0.93
2020	101,508	$ 100,964	0.99
2019	97,554	$ 89,242	0.91
2018	92,027	$ 82,719	0.90
2017	81,314	$ 74,273	0.91

*Excludes accruals



System Traffic and Toll Revenue
Last Ten Fiscal Years (in 000s)
(unaudited)

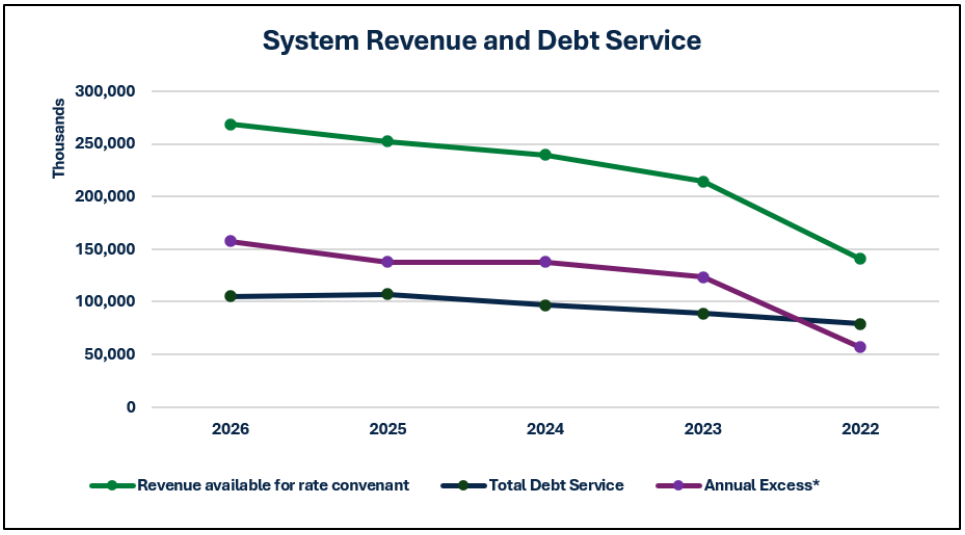
System Transactions													
	July	August	September	October	November	December	January	February	March	April	May	June	Total
FY 2026	19,788	20,318	20,016	21,895	19,583	19,637	17,610	19,306	21,967	21,478	21,942	21,329	**244,869**
FY 2025	16,643	17,377	16,837	18,858	17,143	16,723	15,639	15,779	18,247	19,715	20,874	19,563	**213,398**
FY 2024	16,137	17,081	16,341	17,620	16,710	16,185	15,153	16,103	17,513	17,702	17,452	16,367	**200,364**
FY 2023	15,015	15,946	16,055	16,917	16,033	15,722	14,852	14,328	17,681	16,649	17,406	16,686	**193,290**
FY 2022	14,102	13,910	14,059	15,272	14,529	14,706	12,616	12,476	15,946	15,913	16,224	15,369	**175,122**
FY 2021	7,697	8,168	8,082	9,159	8,561	9,121	9,276	7,119	12,498	12,660	13,180	13,773	**119,294**
FY 2020	8,435	9,882	9,251	9,887	9,220	9,126	9,514	9,550	7,762	4,807	6,547	7,527	**101,508**
FY 2019	7,888	8,356	7,624	8,390	8,053	7,802	7,914	7,485	8,602	8,460	8,734	8,246	**97,554**
FY 2018	7,402	7,539	7,473	8,046	7,331	7,418	7,118	6,977	8,278	8,008	8,401	8,036	**92,027**
FY 2017	6,228	6,410	6,341	6,619	6,283	6,346	6,197	6,037	7,788	7,494	7,900	7,671	**81,314**



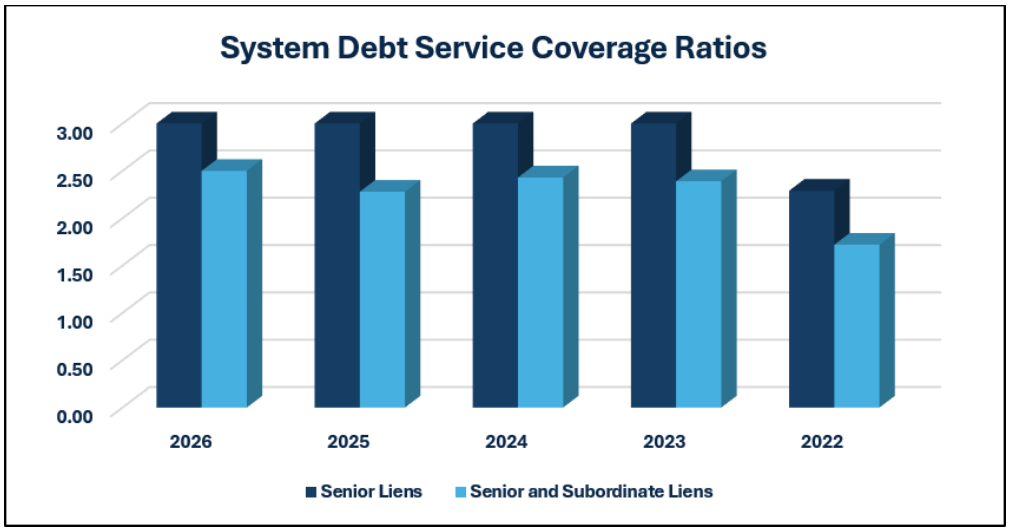
System
Indenture Cash Flow and Debt Service Coverage
Last Five Fiscal Years
(in 000s)
(unaudited)

System Debt Service Calculation	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
Toll Revenues	$ 225,178	$ 166,001	$ 150,742	$ 135,899	$ 107,204
Video and Fee Revenues	65,478	85,995	71,453	74,964	57,947
Interest Earnings	29,652	40,600	52,963	35,480	1,738
Misc Revenue	(1,266)	28	-	-	22
Total System Revenue	$ 319,042	$ 292,624	$ 275,158	$ 246,343	$ 166,911
Less System Operating Costs	50,346	40,411	35,646	32,130	26,376
Revenue available for rate covenant and additional bond tests	**$ 268,696**	**$ 252,213**	**$ 239,512**	**$ 214,213**	**$ 140,535**
Debt Service Senior Lien Bonds	70,760	66,409	63,543	56,824	59,277
Debt Service Subordinate Lien Bonds	34,372	40,684	32,879	31,736	19,744
Total Debt Service	**$ 105,132**	**$ 107,093**	**$ 96,422**	**$ 88,560**	**$ 79,021**
Less Maintenance expenses	(6,181)	(7,649)	(5,537)	(2,521)	(4,882)
Revenue Availabe for Debt Service	**$ 262,515**	**$ 244,564**	**$ 233,975**	**$ 211,692**	**$ 135,653**
Less total Debt Service	(105,132)	(107,093)	(96,422)	(88,560)	(79,021)
Annual Excess*	**$ 157,383**	**$ 137,471**	**$ 137,553**	**$ 123,132**	**$ 56,632**
* Subject to reserve policies					
Debt service coverage ratios for rate covenance and additional bonds test					
Senior Lien Coverage	3.80	3.80	3.77	3.77	2.37
Senior and Subordinate Lien Coverage	2.56	2.36	2.48	2.42	1.78
Debt service coverage ratios for revenues available for debt service					
Senior Lien Coverage	3.71	3.68	3.68	3.73	2.29
Senior and Subordinate Lien Coverage	2.50	2.28	2.43	2.39	1.72
Bond Ratings					
S&P Global Ratings					
Senior Lien Revenue Bonds	A+	A+	A	A-	A-
Subordinate Lien TIFIA Bonds	A+	A+	A	A-	A-
Subordinate Lien Revenue Bonds	A	A	A-	BBB	BBB
Moody's Investor Services					
Senior Lien Revenue Bonds	A2	A3	A3	A3	A3
Subordinate Lien TIFIA Bonds	A2	A3	A3	A3	A3
Subordinate Lien Revenue Bonds	A3	Baa1	Baa1	Baa1	Baa1

System
Revenue and Debt Service
Last Five Years
(unaudited)



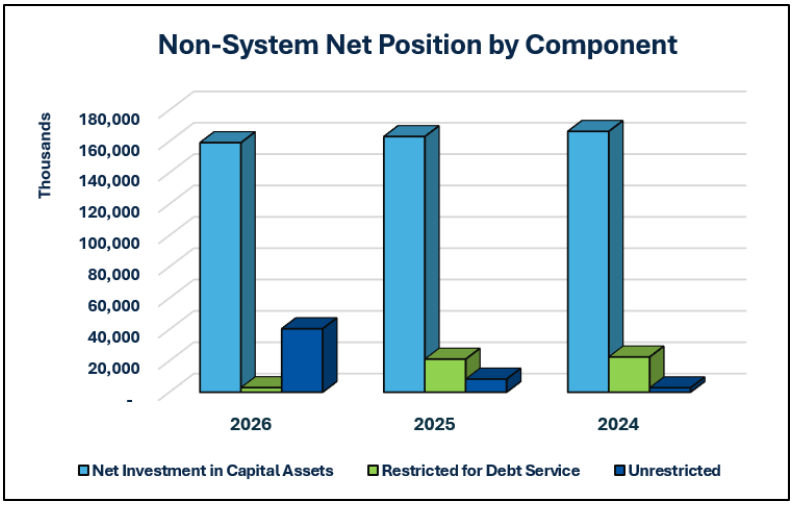
System
Debt Service Coverage Ratios
Last Five Years
(unaudited)



Non-System Net Position by Component
Last Ten Fiscal Years (in 000s) *
(unaudited)

Component	2026	2025	2024
Net Investment in Capital Assets	$ 159,159	$ 163,072	$ 166,373
Restricted for Debt Service	2,900	21,091	22,492
Unrestricted	40,492	8,363	2,812
Total Net Position	**$ 202,551**	**$ 192,526**	**$ 191,677**

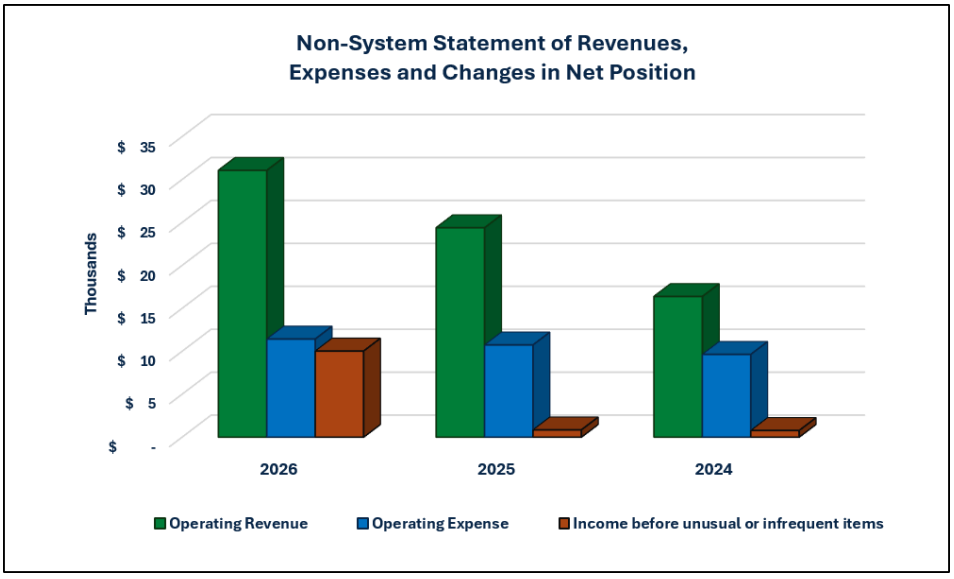
*The schedule of Net Position disclosure is required for 10 years. The schedule above is only for years in which the change within reporting entity occurred.



Non-System Statement of Revenues, Expenses and Changes in Net Position
Last Ten Fiscal Years (in 000s) *
(unaudited)

	2026	2025	2024
Operating Revenue			
Tolls	$ 31,065	$ 24,384	$ 16,380
Total Operating Revenue	**$ 31,065**	**$ 24,384**	**$ 16,380**
Operating Expense			
Administrative Expense	$ 1	$ 4	$ 1
Operations and Maintenance	4,924	4,537	3,036
Other Operating Expense	159	232	197
Depreciation and Amortization	6,342	5,964	6,403
Total Operating Expense	**$ 11,426**	**$ 10,737**	**$ 9,637**
Operating Income	**$ 19,639**	**$ 13,647**	**$ 6,743**
Noncapital Subsidies			
CAMPO RIF Contribution	($ 10,000)	($ 10,000)	($ 6,000)
Total Noncapital Subsidies	**($ 10,000)**	**($ 10,000)**	**($ 6,000)**
Operating Income and Non Capital Subsidies	**$ 9,639**	**$ 3,647**	**$ 743**
Other Nonoperating Revenue (Expense)			
Interest Income	$ 1,067	$ 1,062	$ 798
Project Contribution Expense	-	(3,135)	-
Interest Expense	(680)	(725)	(768)
Total Other Nonoperating Revenue (Expense)	**$ 387**	**($ 2,798)**	**$ 30**
Change in Net Position	**$ 10,026**	**$ 849**	**$ 773**

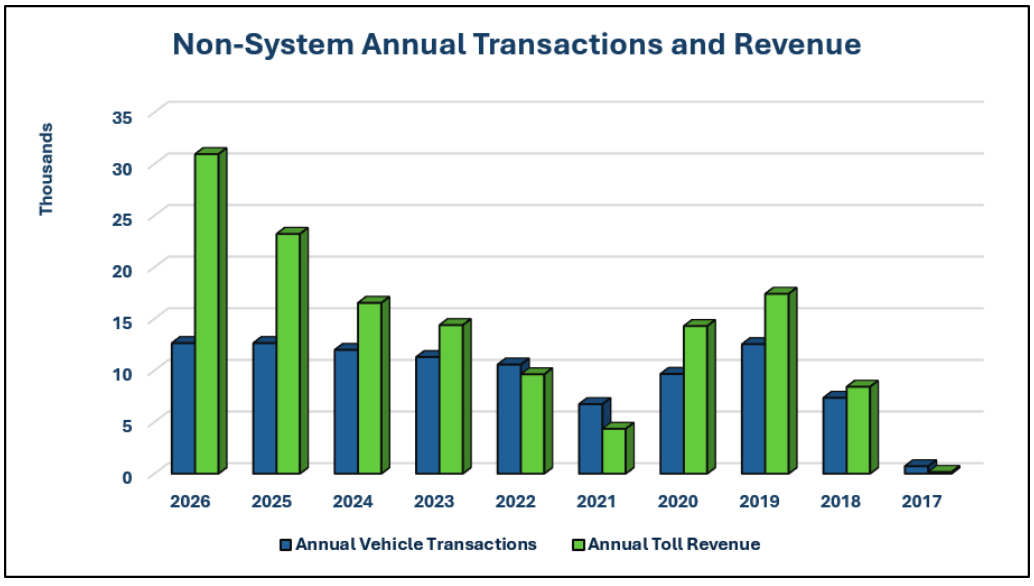
*The schedule of Net Position disclosure is required for 10 years. The schedule above is only for years in which the change within reporting entity occurred.



Non-System Traffic and Toll Revenue
Last Ten Fiscal Years (in 000s)
(unaudited)

Year	Annual Vehicle Transactions	Annual Toll Revenue**	Average Toll rate per transaction
2026	12,651	$ 30,956	2.45
2025	12,650	$ 23,223	1.84
2024	11,990	$ 16,546	1.38
2023	11,297	$ 14,393	1.27
2022	10,572	$ 9,628	0.91
2021	6,738	$ 4,347	0.65
2020	9,665	$ 14,298	1.48
2019	12,546	$ 17,424	1.39
2018	7,349	$ 8,421	1.15
2017	724	$ 167	0.23

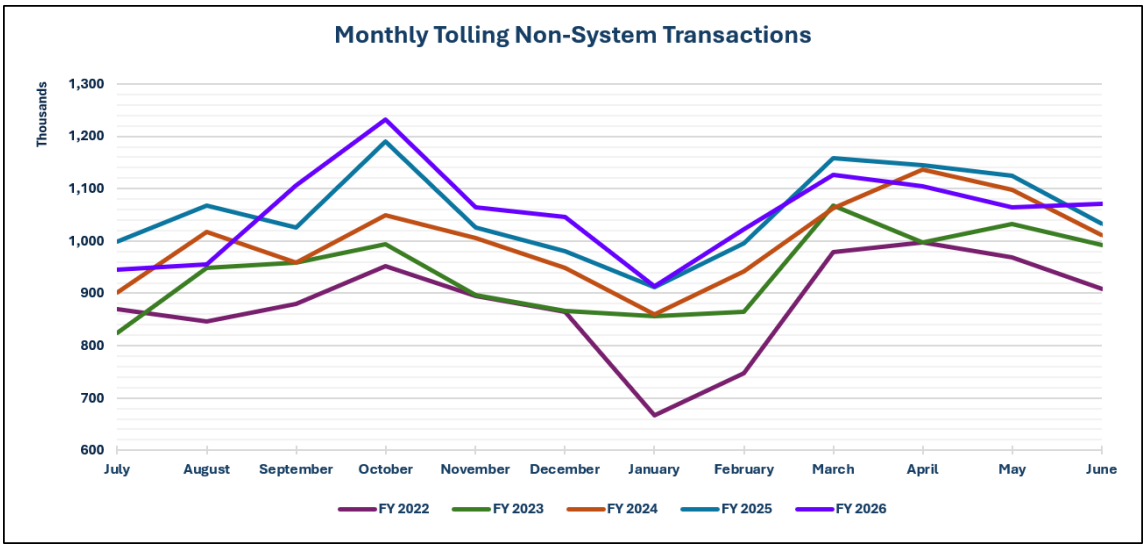
**Excludes accruals.



Non-System Traffic and Toll Revenue
Last Ten Fiscal Years (in 000s)
(unaudited)

Non-System Transactions													
	July	August	September	October	November	December	January	February	March	April	May	June	Total
FY 2026	946	956	1,106	1,232	1,064	1,045	913	1,023	1,127	1,104	1,064	1,071	**12,651**
FY 2025	999	1,067	1,025	1,190	1,025	980	911	995	1,158	1,144	1,124	1,032	**12,650**
FY 2024	902	1,017	958	1,049	1,005	949	860	941	1,063	1,137	1,098	1,011	**11,990**
FY 2023	825	948	959	993	896	866	857	864	1,067	998	1,032	992	**11,297**
FY 2022	869	846	879	952	895	864	666	748	979	998	968	908	**10,572**
FY 2021	317	366	414	521	471	519	473	375	763	805	820	894	**6,738**
FY 2020	1,065	1,114	1,040	1,161	1,017	980	1,007	1,025	605	106	214	331	**9,665**
FY 2019	894	1,058	942	1,102	1,044	989	1,046	1,007	1,114	1,142	1,141	1,067	**12,546**
FY 2018	81	92	82	364	729	714	715	766	924	923	1,010	949	**7,349**
FY 2017*	-	-	-	38	83	77	82	77	94	89	94	90	**724**

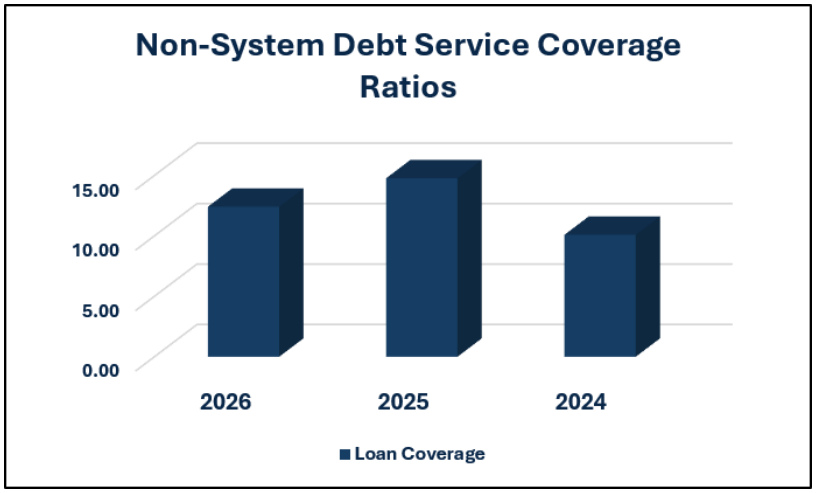
*Road opened in fiscal year 2017.



Non-System
Cash Flow and Debt Service Coverage
Last Three Fiscal Years
(in 000s)
(unaudited)

Non-System Debt Service Calculation	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024
Toll Revenues	$ 26,038	$ 24,384	$ 16,380
Video and Fee Revenues	5,027	-	-
Interest Earnings	1,067	1,062	798
Total Non-System Revenue	32,132	25,446	17,178
Less Non-System Operating Costs	5,084	4,773	3,036
Revenue Available	**$ 27,048**	**$ 20,673**	**$ 14,142**
Less total Debt Service	(2,180)	(1,400)	(1,275)
Annual Excess*	**$ 24,868**	**$ 19,273**	**$ 12,867**
* Subject to reserve policies			
Debt service coverage ratio			
Loan Coverage	12.41	14.77	11.09

Non-System
Debt Service Coverage Ratios
Last Three Years
(unaudited)



Ratio of Outstanding Debt by Type
Business-Type Activities by Transactions
Last Ten Fiscal Years (in 000s)
(unaudited)

Year	Revenue Bonds	Bond Discount / (Premium)	TIFIA Notes	Mopac Loan	TxDOT 71E Loan	Total Debt Amount	Annual Vehicle Transactions	Debt Per Transaction	Debt Per Capita
2017	1,193,555	105,961	-	-	65,000	1,364,516	82,037	16.63	0.68
2018	1,266,803	95,290	-	17,000	62,332	1,441,425	99,376	14.50	0.69
2019	1,572,053	90,081	50	24,991	60,728	1,747,903	110,099	15.88	0.72
2020	1,624,949	90,502	52	24,991	58,482	1,798,976	111,173	16.18	0.73
2021	1,624,949	90,502	52	24,991	58,482	1,798,976	126,035	14.27	0.74
2022	2,102,362	216,398	351,304	24,991	55,077	2,750,132	185,694	14.81	0.82
2023	2,082,418	198,031	359,043	24,691	51,918	2,716,101	204,585	13.28	0.80
2024	2,055,207	180,544	363,443	23,766	47,253	2,670,213	212,355	12.57	0.78
2025	1,913,362	164,545	470,156	22,491	42,433	2,612,987	226,046	11.56	0.75
2026	1,580,755	163,726	724,848	21,091	37,353	2,527,773	257,520	9.82	0.79

Note: Details on the Authority's outstanding debt can be found in the notes to the financial statements.

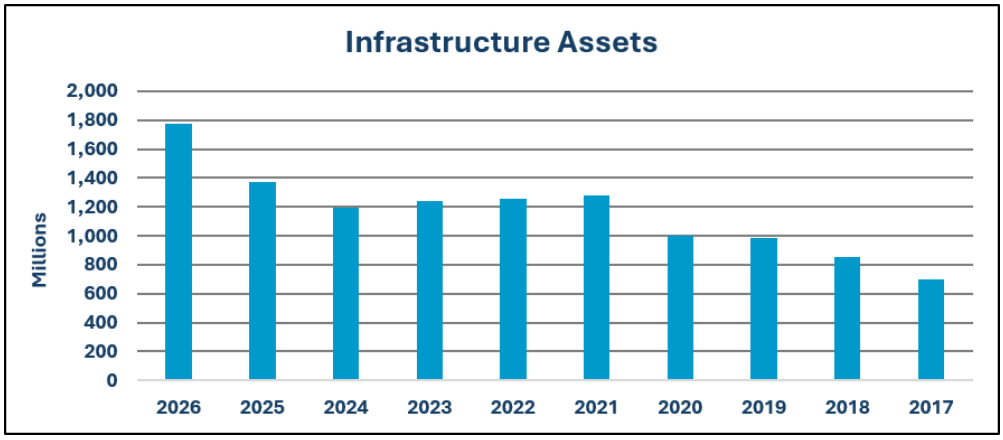
Ratio of Revenue-Backed Debt Outstanding
Business-Type Activities by Revenue
Last Ten Fiscal Years (in 000s)
(unaudited)

Year	Revenue Bonds	Bond Discount / (Premium)	TIFIA Notes	Mopac Loan	TxDOT 71E Loan	Total Debt Amount	Annual Toll Revenue	Debt per Toll Revenue	Debt Per Capita
2017	1,193,555	105,961	-	-	65,000	1,364,516	74,440	18.33	0.68
2018	1,266,803	95,290	-	17,000	62,332	1,441,425	91,140	15.82	0.69
2019	1,572,053	90,081	50	24,991	60,728	1,747,903	106,666	16.39	0.72
2020	1,624,949	90,502	52	24,991	58,482	1,798,976	115,262	15.61	0.73
2021	1,624,949	90,502	52	24,991	58,482	1,798,976	115,323	15.60	0.74
2022	2,102,362	216,398	351,304	24,991	55,077	2,750,132	174,474	15.76	0.82
2023	2,082,418	198,031	359,043	24,691	51,918	2,716,101	219,939	12.35	0.80
2024	2,055,207	180,544	363,443	23,766	47,253	2,670,213	235,402	11.34	0.78
2025	1,913,362	164,545	470,156	22,491	42,433	2,612,987	270,822	9.65	0.75
2026	1,580,755	163,726	724,848	21,091	37,353	2,527,773	322,681	7.83	0.79

Note: Details on the Authority's outstanding debt can be found in the notes to the financial statements.

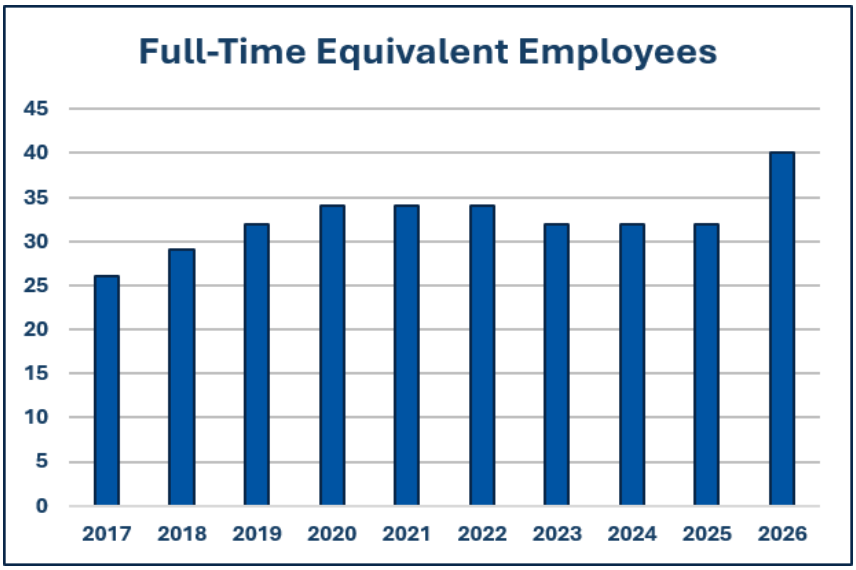
Contribution to Infrastructure
Last Ten Fiscal Years (in 000s)
(unaudited)

Year	Beginning Balance	Additions	Deletions/ Depreciation	Ending Balance
2026	$ 1,370,694	$ 466,979	$ (62,168)	$ 1,775,505
2025	1,197,504	226,992	(53,802)	1,370,694
2024	1,241,557	7,611	(51,664)	1,197,504
2023	1,253,024	36,656	(48,123)	1,241,557
2022	1,279,220	24,912	(51,108)	1,253,024
2021	999,070	313,378	(33,228)	1,279,220
2020	983,520	40,748	(25,198)	999,070
2019	850,252	176,111	(42,843)	983,520
2018	696,941	170,771	(17,460)	850,252
2017	699,357	14,522	(16,938)	696,941



Number of Employees by Department
Last Ten Fiscal Years
(unaudited)

Full-Time Equivalent Employees										
Function	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Administration	5	5	8	8	9	9	5	4	4	4
Communications	4	4	3	4	4	4	4	3	3	3
Engineering	5	6	9	9	9	9	9	9	8	9
Finance	3	3	3	4	4	4	5	5	5	5
Information Techı	1	1	1	1	2	2	3	4	4	5
Legal Services	2	4	4	2	1	1	1	1	1	1
Operations	6	6	4	6	5	5	5	6	7	13
Total	**26**	**29**	**32**	**34**	**34**	**34**	**32**	**32**	**32**	**40**

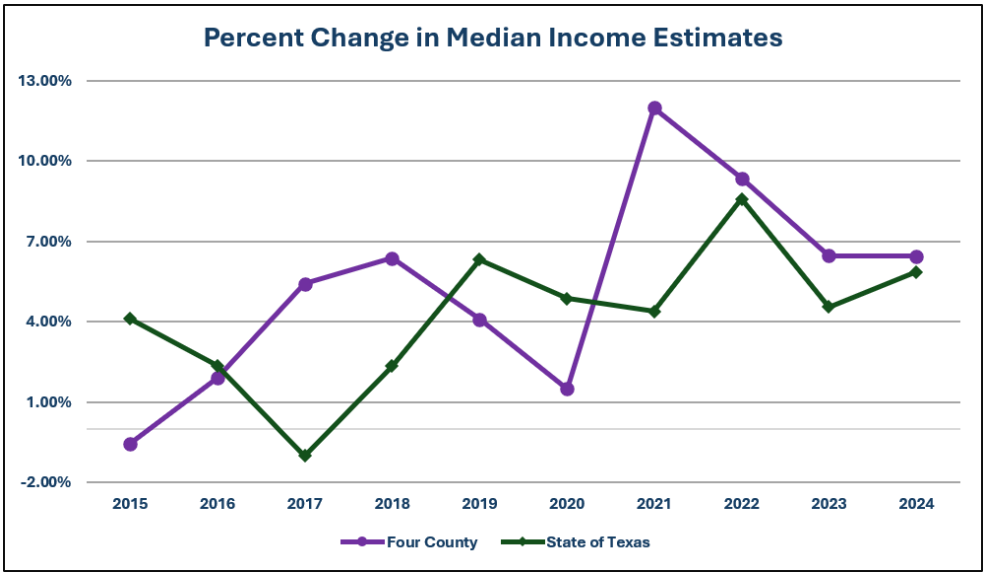


Demographic Data – Combined Four County Region and State of Texas Median Household Income Estimates
2015-2024
(unaudited)

Year	Travis	Williamson	Hays	Bastrop	Four County Regional Totals	Texas	Percentage Change from Prior Years	
	Per Capita Personal Income*	Per Capita Personal Income**	Per Capita Personal Income	Per Capita Personal Income	Estimated Avg Median Income	Estimated Avg Median Income	Four County	State of Texas
2015	59,691	33,147	33,216	30,383	39,109	45,669	-0.54%	4.12%
2016	57,794	32,705	36,182	32,723	39,851	46,745	1.90%	2.36%
2017	62,920	34,575	37,095	33,453	42,011	46,274	5.42%	-1.01%
2018	67,624	35,825	40,369	34,969	44,697	47,362	6.39%	2.35%
2019	70,034	37,242	42,283	36,561	46,530	50,355	4.10%	6.32%
2020	70,118	37,242	43,287	38,289	47,234	52,813	1.51%	4.88%
2021	79,000	42,959	47,453	42,177	52,897	55,129	11.99%	4.39%
2022	86,373	47,574	53,240	44,230	57,854	59,865	9.37%	8.59%
2023	92,861	51,260	57,684	44,607	61,603	62,586	6.48%	4.55%
2024	97,883	53,505	64,671	47,331	65,848	66,252	6.45%	5.86%
Averaged Yearly Totals	$ 80,337	$ 43,774	$ 49,044	$ 41,628	$ 53,696	$ 57,691		

Source: Travis, Williamson, Hays, Bastrop counties annual financial reports.

*Note: prior years may have been updated by the source.



Central Texas Four County Region's Top Ten Employers
(unaudited)

Travis County Top Ten Employers							
	2024			2015			
Employer	Rank	Number of Employees	Percentage of Total County Employment	Rank	Number of Employees	Percentage of Total County Employment	Industry
State of Texas	1	64,234	7.20%	1	58,263	8.49%	Government
University of Texas / Austin	2	32,075	3.59%	2	25,893	3.78%	Education, Research
HEB Grocery Co.	3	24,161	2.71%	3	18,729	2.73%	Retail
Tesla, Inc.	4	20,000	2.24%	-	-	-	Technology/Manufacturer
City of Austin	5	18,321	2.05%	8	8,858	1.29%	Government
Ascension Seton, Texas	6	13,807	1.55%	7	10,945	1.60%	Health Services
Dell, Inc.	7	13,000	1.46%	4	13,000	1.90%	Electronics
Federal Government	8	12,238	1.37%	6	11,218	1.63%	Government
St. David's Healthcare	9	12,191	1.37%	9	8,369	1.22%	Health Services
Austin Independent School District	10	10,992	1.23%	5	12,395	1.81%	Education
IBM Corporation	-	-	-	10	6,000	0.87%	Electronics
Total		**221,019**	**24.77%**		**173,670**	**25.32%**	

* Source: Travis County Annual Financial Report

Williamson County Top Ten Employers							
	2024			2015			
Employer	Rank	Number of Employees	Percentage of Total County Employment	Rank	Number of Employees	Percentage of Total County Employment	Industry
Dell Computer	1	12,000	5.24%	1	13,000	5.23%	Electronics
Apple, Inc.	2	7,000	3.05%	-	-	-	Electronics
H-E-B, LP	3	7,000	3.05%	7	945	0.38%	Retail
Round Rock ISD	4	6,341	2.77%	2	5,800	2.33%	Education
Leander ISD	5	5,589	2.44%	3	4,137	1.66%	Education
Georgetown ISD	6	2,000	0.87%	5	1,550	0.62%	Education
Williamson County	7	1,950	0.85%	4	1,582	-	Government
St. David's Round Rock Medical Center	8	1,300	0.57%	-	-	-	Health Services
Kalahari Resorts & Conventions	9	1,200	0.52%	-	-	-	Retail
City of Round Rock	10	1,130	0.49%	9	830	-	Government
Sears (Teleserve)	-	-	-	6	1,500	0.60%	Retail
Scott & White Healthcare	-	-	-	8	930	0.37%	Health Services
Hutto ISD	-	-	-	10	813	0.33%	Education
Total		**45,510**	**19.85%**		**31,087**	**11.52%**	

* Source: Williamson County Annual Financial Report

Central Texas Four County Region's Top Ten Employers
(unaudited)

Hays County Top Ten Employers							
	2024			2015			
Employer	Rank	Number of Employees	Percentage of Total County Employment	Rank	Number of Employees	Percentage of Total County Employment	Industry
Amazon Fulfillment Center	1	5,000	2.62%	1	5,123	5.45%	Retail
Texas State University	2	3,730	1.96%	2	2,229	2.37%	Education, Research
Hays Consolidated ISD	3	3,430	1.80%	-	-	-	Education
Premium Outlets	4	1,600	0.84%	3	1,600	1.70%	Retail
Tanger Factory Outlet Center	5	1,540	0.81%	4	1,540	1.64%	Retail
San Marcos CISD	6	1,400	0.73%	5	1,116	1.19%	Education
Hays County	7	1,148	0.60%	8	807	0.86%	Education
Dripping Springs ISD	8	1,025	0.54%	9	733	0.78%	Education
City of San Marcos	9	758	0.40%	-	-	-	Government
HEB Distribution Center	10	750	0.39%	10	680	0.72%	Retail
HEB Retail				6	810	0.86%	Retail
Central Texas Medical Center				7	810	0.86%	Health Services
Total		**20,381**	**10.69%**		**15,448**	**16.43%**	

* Source: Hays County Annual Financial Report

Bastrop County Top Ten Employers							
	2024			2015			
Employer	Rank	Number of Employees	Percentage of Total County Employment	Rank	Number of Employees	Percentage of Total County Employment	Industry
Bastrop ISD	1	1,601	3.21%	1	1,200	3.37%	School District
Elgin ISD	2	1,003	2.01%	3	541	1.52%	School District
HEB Food Store Bastrop	3	730	1.47%	8	407	1.14%	Grocery Retail
Bastrop County	4	583	1.17%	6	446	1.25%	Government
Hyatt Regency Lost Pines Resort	5	530	1.06%	2	762	2.14%	Resort Hotel
HEB Food Store Elgin	6	386	0.78%	-	-	-	Grocery Retail
Walmart Bastrop	7	300	0.60%	5	517	1.45%	Grocery Retail
Smithville ISD	8	277	0.56%	10	268	0.75%	School District
Bastrop FCI	9	204	0.41%	9	275	0.77%	Federal Correctional Institution
Walmart Elgin	10	186	0.37%	-		-	Grocery Retail
Seaton Smithville Regional Hospital	-	-	-	4	532	1.51%	Health Services
UT Science Park	-	-	-	7	420	1.20%	Cancer research center
Total		**5,800**	**11.64%**		**5,368**	**15.10%**	

* Source: Bastrop County Annual Financial Report

Toll Rates
Managed Lanes
Last Ten Fiscal Years
(unaudited)

Toll Location	Payment Type	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
MoPac - Managed Lane - rate charged is for all axle types											
NB: 2222 to Parmer	ETC	-	-	2.07	1.27	1.05	1.34	1.82	2.17	2.37	1.03
	PBM	-	-	2.13	1.26	1.07	1.31	1.78	2.07	2.28	1.55
NB: CVZ to 183	ETC	-	-	1.13	0.78	0.91	1.08	1.29	1.65	2.14	1.89
	PBM	-	-	1.23	0.82	0.97	1.10	1.33	1.66	2.12	2.70
NB: CVZ to Parmer	ETC	-	-	2.81	1.72	1.92	2.38	2.90	3.34	4.20	2.74
	PBM	-	-	3.04	1.65	2.05	2.46	3.00	3.44	4.45	4.10
SB: 2222 to 5th/CVZ	ETC	-	-	2.26	1.22	1.10	1.42	1.89	2.15	2.59	1.97
	PBM	-	-	2.37	1.22	1.17	1.47	1.94	2.17	2.67	2.86
SB: Parmer to 2222	ETC	-	-	1.74	1.18	0.40	1.14	1.48	1.57	2.20	1.12
	PBM	-	-	1.66	0.97	0.39	1.05	1.30	1.40	1.96	1.57
SB: Parmer to 5th/CVZ	ETC	-	-	3.25	1.92	1.37	2.17	2.81	3.19	4.00	3.43
	PBM	-	-	3.37	1.94	1.40	2.17	2.80	3.14	3.98	4.90
183N* - Managed Lane - rate charged is for all axle types											
South of McNeil - NB	ETC	-	-	-	-	-	-	-	-	-	1.31
	PLP	-	-	-	-	-	-	-	-	-	1.44
	PBM	-	-	-	-	-	-	-	-	-	1.96
South of Loop 1 - NB	ETC	-	-	-	-	-	-	-	-	-	1.79
	PLP	-	-	-	-	-	-	-	-	-	1.97
	PBM	-	-	-	-	-	-	-	-	-	2.69
Loop 1 DC - NB	ETC	-	-	-	-	-	-	-	-	-	1.25
	PLP	-	-	-	-	-	-	-	-	-	1.38
	PBM	-	-	-	-	-	-	-	-	-	1.88
South of McNeil - SB	ETC	-	-	-	-	-	-	-	-	-	1.24
	PLP	-	-	-	-	-	-	-	-	-	1.36
	PBM	-	-	-	-	-	-	-	-	-	1.86
South of Loop 1 - SB	ETC	-	-	-	-	-	-	-	-	-	1.28
	PLP	-	-	-	-	-	-	-	-	-	1.41
	PBM	-	-	-	-	-	-	-	-	-	1.92
Loop 1 DC - SB	ETC	-	-	-	-	-	-	-	-	-	1.22
	PLP	-	-	-	-	-	-	-	-	-	1.34
	PBM	-	-	-	-	-	-	-	-	-	1.83

* Road opened March 2026, rates are anticipated and subject to change.

Toll Rates – Two Axle Vehicle
Last Ten Fiscal Years
(unaudited)

Two-axle vehicle combination Toll Location	Payment Type	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
183 A Phase I, Phase II, and Phase III											
North Whitewing Ramps	ETC	-	-	-	-	-	-	-	-	1.02	1.05
	PLP	-	-	-	-	-	-	-	-	1.12	1.16
	PBM	-	-	-	-	-	-	-	-	1.53	1.58
Whitewing ML Plaza	ETC	-	-	-	-	-	-	-	-	1.29	1.33
	PLP	-	-	-	-	-	-	-	-	1.42	1.46
	PBM	-	-	-	-	-	-	-	-	1.94	2.00
South Whitewing Ramps	ETC	-	-	-	-	-	-	-	-	0.76	0.78
	PLP	-	-	-	-	-	-	-	-	0.84	0.86
	PBM	-	-	-	-	-	-	-	-	1.14	1.17
San Gabriel Ramps	ETC	-	-	-	-	-	-	-	-	0.76	0.78
	PLP	-	-	-	-	-	-	-	-	0.84	0.86
	PBM	-	-	-	-	-	-	-	-	1.14	1.17
San Gabriel ML Plaza	ETC	-	-	-	-	-	-	-	-	1.09	1.12
	PLP	-	-	-	-	-	-	-	-	1.20	1.23
	PBM	-	-	-	-	-	-	-	-	1.64	1.68
Crystal Falls Ramps	ETC	0.41	0.42	0.43	0.44	0.45	0.47	0.51	0.53	0.62	0.71
	PLP	-	-	-	-	-	-	-	0.58	0.68	0.78
	PBM	0.55	0.56	0.65	0.66	0.67	0.71	0.77	0.80	0.93	1.07
Crystal Falls ML Plaza	ETC	1.05	1.07	1.09	1.11	1.13	1.19	1.29	1.34	1.43	1.52
	PLP	-	-	-	-	-	-	-	1.47	1.57	1.67
	PBM	1.40	1.43	1.64	1.67	1.69	1.79	1.94	2.01	2.15	2.28
Scottsdale Ramp	ETC	0.59	0.60	0.61	0.62	0.63	0.66	0.71	0.74	0.76	0.78
	PLP	-	-	-	-	-	-	-	0.81	0.84	0.86
	PBM	0.79	0.80	0.92	0.93	0.94	0.99	1.07	1.11	1.14	1.17
Park St ML Plaza	ETC	1.48	1.51	1.54	1.57	1.59	1.68	1.82	1.89	1.94	2.00
	PLP	-	-	-	-	-	-	-	2.08	2.13	2.20
	PBM	1.97	2.01	2.31	2.36	2.39	2.52	2.73	2.84	2.91	3.00
Brushy Creek Ramps	ETC	0.59	0.60	0.61	0.62	0.63	0.66	0.71	0.74	0.76	0.78
	PLP	-	-	-	-	-	-	-	0.81	0.84	0.86
	PBM	0.79	0.80	0.92	0.93	0.94	0.99	1.07	1.11	1.14	1.17
Lakeline ML Plaza	ETC	0.55	0.56	0.57	0.58	0.59	0.62	0.67	0.69	0.78	0.87
	PLP	-	-	-	-	-	-	-	0.76	0.86	0.96
	PBM	0.73	0.75	0.86	0.87	0.88	0.93	1.01	1.04	1.17	1.31
290E Phase I, Phase II, and Phase III											
US 183 Direct Connectors	ETC	0.56	0.57	0.58	0.59	0.59	0.63	0.68	0.71	0.73	0.75
	PLP	-	-	-	-	-	-	-	0.78	0.80	0.83
	PBM	0.75	0.76	0.87	0.89	0.89	0.95	1.02	1.07	1.10	1.13
Springdale Ramps	ETC	0.56	0.57	0.58	0.59	0.59	0.63	0.68	0.71	0.73	0.75
	PLP	-	-	-	-	-	-	-	0.78	0.80	0.83
	PBM	0.75	0.76	0.87	0.89	0.89	0.95	1.02	1.07	1.10	1.13
Giles Ramps	ETC	0.56	0.57	0.58	0.59	0.59	0.63	0.68	0.71	0.73	0.75
	PLP	-	-	-	-	-	-	-	0.78	0.80	0.83
	PBM	0.75	0.76	0.87	0.89	0.89	0.95	1.02	1.07	1.10	1.13
Giles ML Plaza	ETC	1.12	1.15	1.18	1.20	1.20	1.29	1.40	1.45	1.49	1.53
	PLP	-	-	-	-	-	-	-	1.60	1.64	1.68
	PBM	1.50	1.53	1.77	1.80	1.80	1.94	2.10	2.18	2.24	2.30
Harris Branch Pkwy Ramps	ETC	0.56	0.57	0.58	0.59	0.59	0.63	0.68	0.71	0.73	0.75
	PLP	-	-	-	-	-	-	-	0.78	0.80	0.83
	PBM	0.75	0.76	0.87	0.89	0.89	0.95	1.02	1.07	1.10	1.13
Parmer ML Plaza	ETC	0.56	0.57	0.58	0.59	0.59	0.65	0.68	0.71	0.73	0.75
	PLP	-	-	-	-	-	-	-	0.78	0.80	0.83
	PBM	0.75	0.76	0.87	0.89	0.89	0.98	1.02	1.07	1.10	1.13
Direct Connectors from SH 130	ETC	-	-	-	-	0.61	0.63	0.70	0.73	0.75	0.77
	PLP	-	-	-	-	-	-	-	0.80	0.83	0.85
	PBM	-	-	-	-	0.92	0.95	1.05	1.10	1.13	1.16
SH 71 Express											
ML Plaza	ETC	-	0.89	0.91	0.93	0.94	0.99	1.07	1.11	1.14	1.17
	PLP	-	-	-	-	-	-	-	1.22	1.25	1.29
	PBM	-	1.19	1.37	1.40	1.41	1.49	1.61	1.67	1.71	1.76
SH 45 Southwest											
ML Plaza	ETC	-	-	-	1.00	1.01	1.06	1.15	1.19	1.22	1.26
	PLP	-	-	-	-	-	-	-	1.31	1.34	1.39
	PBM	-	-	-	1.50	1.52	1.59	1.73	1.79	1.83	1.89
183 South Project											
51st St Ramps	ETC	-	-	-	0.65	0.66	0.70	0.76	0.79	0.81	0.83
	PLP	-	-	-	-	-	-	-	0.87	0.89	0.91
	PBM	-	-	-	0.98	0.98	1.05	1.14	1.19	1.22	1.25
MLK Blvd/51st St ML Plaza	ETC	-	-	-	1.21	1.23	1.30	1.41	1.46	1.50	1.55
	PLP	-	-	-	-	-	-	-	1.61	1.65	1.71
	PBM	-	-	-	1.82	1.82	1.95	2.12	2.19	2.25	2.33
MLK Blvd/FM 969 Ramp	ETC	-	-	-	-	0.89	0.94	1.02	1.06	1.09	1.12
	PLP	-	-	-	-	-	-	-	1.17	1.20	1.23
	PBM	-	-	-	-	1.34	1.41	1.53	1.59	1.64	1.68
Smith Rd Ramps	ETC	-	-	-	-	0.59	0.62	0.67	0.69	0.71	0.73
	PLP	-	-	-	-	-	-	-	0.76	0.78	0.80
	PBM	-	-	-	-	0.89	0.93	1.01	1.04	1.07	1.10
Thompson Ln ML Plaza	ETC	-	-	-	-	1.07	1.13	1.22	1.27	1.30	1.34
	PLP	-	-	-	-	-	-	-	1.40	1.43	1.47
	PBM	-	-	-	-	1.61	1.70	1.83	1.91	1.95	2.01
Direct Connectors to/from SH 71	ETC	-	-	-	-	0.59	0.62	0.67	0.69	0.71	0.73
	PLP	-	-	-	-	-	-	-	0.76	0.78	0.80
	PBM	-	-	-	-	0.89	0.93	1.01	1.04	1.07	1.10

Toll Rates – Three Axle Vehicle
Last Ten Fiscal Years
(unaudited)

Three-axle vehicle combination Toll Location	Payment Type	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
183 A Phase I, Phase II, and Phase III											
North Whitewing Ramps	ETC	-	-	-	-	-	-	-	-	2.04	2.10
	PLP	-	-	-	-	-	-	-	-	2.24	2.32
	PBM	-	-	-	-	-	-	-	-	3.06	3.16
Whitewing ML Plaza	ETC	-	-	-	-	-	-	-	-	2.58	2.66
	PLP	-	-	-	-	-	-	-	-	2.84	2.92
	PBM	-	-	-	-	-	-	-	-	3.87	4.00
South Whitewing Ramps	ETC	-	-	-	-	-	-	-	-	1.52	1.56
	PLP	-	-	-	-	-	-	-	-	1.67	1.72
	PBM	-	-	-	-	-	-	-	-	2.28	2.34
San Gabriel Ramps	ETC	-	-	-	-	-	-	-	-	1.52	1.56
	PLP	-	-	-	-	-	-	-	-	1.67	1.72
	PBM	-	-	-	-	-	-	-	-	2.28	2.34
San Gabriel ML Plaza	ETC	-	-	-	-	-	-	-	-	2.18	2.24
	PLP	-	-	-	-	-	-	-	-	2.40	2.46
	PBM	-	-	-	-	-	-	-	-	3.27	3.36
Crystal Falls Ramps	ETC	0.82	0.84	0.86	0.88	0.89	0.94	1.02	1.06	1.24	1.42
	PLP	-	-	-	-	-	-	-	1.16	1.36	1.56
	PBM	1.10	1.12	1.29	1.32	1.34	1.42	1.54	1.60	1.86	2.14
Crystal Falls ML Plaza	ETC	2.10	2.14	2.18	2.22	2.25	2.38	2.58	2.68	2.86	3.04
	PLP	-	-	-	-	-	-	-	2.94	3.14	3.34
	PBM	2.80	2.86	3.27	3.34	3.38	3.58	3.88	4.02	4.30	4.56
Scottsdale Ramp	ETC	1.18	1.20	1.22	1.24	1.26	1.32	1.42	1.48	1.52	1.56
	PLP	-	-	-	-	-	-	-	1.62	1.68	1.72
	PBM	1.58	1.60	1.83	1.86	1.88	1.98	2.14	2.22	2.28	2.34
Park St ML Plaza	ETC	2.96	3.02	3.08	3.14	3.18	3.36	3.64	3.78	3.88	4.00
	PLP	-	-	-	-	-	-	-	4.16	4.26	4.40
	PBM	3.94	4.02	4.62	4.72	4.78	5.04	5.46	5.68	5.82	6.00
Brushy Creek Ramps	ETC	1.18	1.25	1.22	1.24	1.26	1.32	1.42	1.48	1.52	1.56
	PLP	-	-	-	-	-	-	-	1.62	1.68	1.72
	PBM	1.58	1.60	1.83	1.86	1.88	1.98	2.14	2.22	2.28	2.34
Lakeline ML Plaza	ETC	1.10	1.12	1.14	1.16	1.18	1.24	1.34	1.38	1.56	1.74
	PLP	-	-	-	-	-	-	-	1.52	1.72	1.92
	PBM	1.46	1.50	1.71	1.74	1.76	1.86	2.02	2.08	2.34	2.62
290E Phase I, Phase II, and Phase III											
US 183 Direct Connectors	ETC	1.12	1.14	1.16	1.18	1.18	1.26	1.36	1.42	1.46	1.50
	PLP	-	-	-	-	-	-	-	1.56	1.60	1.66
	PBM	1.50	1.52	1.74	1.78	1.78	1.90	2.04	2.14	2.20	2.26
Springdale Ramps	ETC	1.12	1.14	1.16	1.18	1.18	1.26	1.36	1.42	1.46	1.50
	PLP	-	-	-	-	-	-	-	1.56	1.60	1.66
	PBM	1.50	1.52	1.74	1.78	1.78	1.90	2.04	2.14	2.20	2.26
Giles Ramps	ETC	1.12	1.14	1.16	1.18	1.18	1.26	1.36	1.42	1.46	1.50
	PLP	-	-	-	-	-	-	-	1.56	1.60	1.66
	PBM	1.50	1.52	1.74	1.78	1.78	1.90	2.04	2.14	2.20	2.26
Giles ML Plaza	ETC	2.24	2.30	2.36	2.40	2.40	2.58	2.80	2.90	2.98	3.06
	PLP	-	-	-	-	-	-	-	3.20	3.28	3.36
	PBM	3.00	3.06	3.54	3.60	3.60	3.88	4.20	4.36	4.48	4.60
Harris Branch Pkwy Ramps	ETC	1.12	1.14	1.16	1.18	1.18	1.26	1.36	1.42	1.46	1.50
	PLP	-	-	-	-	-	-	-	1.56	1.60	1.66
	PBM	1.50	1.52	1.74	1.78	1.78	1.90	2.04	2.14	2.20	2.26
Parmer ML Plaza	ETC	1.12	1.14	1.16	1.18	1.18	1.30	1.36	1.42	1.46	1.50
	PLP	-	-	-	-	-	-	-	1.56	1.60	1.66
	PBM	1.50	1.52	1.74	1.78	1.78	1.96	2.04	2.14	2.20	2.26
Direct Connectors from SH 130	ETC	-	-	-	-	1.22	1.26	1.40	1.46	1.50	1.54
	PLP	-	-	-	-	-	-	-	1.60	1.66	1.70
	PBM	-	-	-	-	1.84	1.90	2.10	2.20	2.26	2.32
SH 71 Express											
ML Plaza	ETC	-	1.78	1.82	1.86	1.88	1.98	2.14	2.22	2.28	2.34
	PLP	-	-	-	-	-	-	-	2.44	2.50	2.58
	PBM	-	2.38	2.74	2.80	2.82	1.49	3.22	3.34	3.42	3.52
SH 45 Southwest											
ML Plaza	ETC	-	-	-	2.00	2.02	2.12	2.30	2.38	2.44	2.52
	PLP	-	-	-	-	-	-	-	2.62	2.68	2.78
	PBM	-	-	-	3.00	3.04	3.18	3.46	3.58	3.66	3.78
183 South Project											
51st St Ramps	ETC	-	-	-	1.30	1.32	1.40	1.52	1.58	1.62	1.66
	PLP	-	-	-	-	-	-	-	1.74	1.78	1.82
	PBM	-	-	-	1.96	1.96	2.10	2.28	2.38	2.44	2.50
MLK Blvd/51st St ML Plaza	ETC	-	-	-	2.42	2.45	2.60	2.82	2.92	3.00	3.10
	PLP	-	-	-	-	-	-	-	3.22	3.30	3.42
	PBM	-	-	-	3.64	3.64	3.90	4.24	4.38	4.50	4.66
MLK Blvd/FM 969 Ramp	ETC	-	-	-	-	1.78	1.88	2.04	2.12	2.18	2.24
	PLP	-	-	-	-	-	-	-	2.34	2.40	2.46
	PBM	-	-	-	-	2.68	2.82	3.06	3.18	3.28	3.36
Smith Rd Ramps	ETC	-	-	-	-	1.18	1.24	1.34	1.38	1.42	1.46
	PLP	-	-	-	-	-	-	-	1.52	1.56	1.60
	PBM	-	-	-	-	1.78	1.86	2.02	2.08	2.14	2.20
Thompson Ln ML Plaza	ETC	-	-	-	-	2.14	2.26	2.44	2.54	2.60	2.68
	PLP	-	-	-	-	-	-	-	2.80	2.86	2.94
	PBM	-	-	-	-	3.22	3.40	3.66	3.82	3.90	4.02
Direct Connectors to/from SH 71	ETC	-	-	-	-	1.18	1.24	1.34	1.38	1.42	1.46
	PLP	-	-	-	-	-	-	-	1.52	1.56	1.60
	PBM	-	-	-	-	1.78	1.86	2.02	2.08	2.14	2.20

Toll Rates – Four Axle Vehicle
Last Ten Fiscal Years
(unaudited)

Four-axle vehicle combination Toll Location	Payment Type	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
183 A Phase I, Phase II, and Phase III											
North Whitewing Ramps	ETC	-	-	-	-	-	-	-	-	3.06	3.15
	PLP	-	-	-	-	-	-	-	-	3.37	3.48
	PBM	-	-	-	-	-	-	-	-	4.59	4.74
Whitewing ML Plaza	ETC	-	-	-	-	-	-	-	-	3.87	3.99
	PLP	-	-	-	-	-	-	-	-	4.26	4.38
	PBM	-	-	-	-	-	-	-	-	5.81	6.00
South Whitewing Ramps	ETC	-	-	-	-	-	-	-	-	2.28	2.34
	PLP	-	-	-	-	-	-	-	-	2.51	2.58
	PBM	-	-	-	-	-	-	-	-	3.42	3.51
San Gabriel Ramps	ETC	-	-	-	-	-	-	-	-	2.28	2.34
	PLP	-	-	-	-	-	-	-	-	2.51	2.58
	PBM	-	-	-	-	-	-	-	-	3.42	3.51
San Gabriel ML Plaza	ETC	-	-	-	-	-	-	-	-	3.27	3.36
	PLP	-	-	-	-	-	-	-	-	3.60	3.69
	PBM	-	-	-	-	-	-	-	-	4.91	5.04
Crystal Falls Ramps	ETC	1.23	1.26	1.29	1.32	1.34	1.41	1.53	1.59	1.86	2.13
	PLP	-	-	-	-	-	-	-	1.74	2.04	2.34
	PBM	1.65	1.68	1.94	1.98	2.01	2.13	2.31	2.40	2.79	3.21
Crystal Falls ML Plaza	ETC	3.15	3.21	3.27	3.33	3.38	3.57	3.87	4.02	4.29	4.56
	PLP	-	-	-	-	-	-	-	4.41	4.71	5.01
	PBM	4.20	4.29	4.91	5.01	5.07	5.37	5.82	6.03	6.45	6.84
Scottsdale Ramp	ETC	1.77	1.80	1.83	1.86	1.89	1.98	2.13	2.22	2.28	2.34
	PLP	-	-	-	-	-	-	-	2.43	2.52	2.58
	PBM	2.37	2.39	2.75	2.79	2.82	2.97	3.21	3.33	3.42	3.51
Park St ML Plaza	ETC	4.44	4.53	4.62	4.71	4.78	5.04	5.46	5.67	5.82	6.00
	PLP	-	-	-	-	-	-	-	6.24	6.39	6.60
	PBM	5.91	6.02	6.93	7.08	7.17	7.56	8.19	8.52	8.73	9.00
Brushy Creek Ramps	ETC	1.77	1.80	1.83	1.86	1.89	1.98	2.13	2.22	2.28	2.34
	PLP	-	-	-	-	-	-	-	2.43	2.52	2.58
	PBM	2.37	2.39	2.75	2.79	2.82	2.97	3.21	3.33	3.42	3.51
Lakeline ML Plaza	ETC	1.65	1.68	1.71	1.74	1.76	1.86	2.01	2.07	2.34	2.61
	PLP	-	-	-	-	-	-	-	2.28	2.58	2.88
	PBM	2.19	2.25	2.57	2.61	2.64	2.79	3.03	3.12	3.51	3.93
290E Phase I, Phase II, and Phase III											
US 183 Direct Connectors	ETC	1.68	1.71	1.74	1.77	1.77	1.89	2.04	2.13	2.19	2.25
	PLP	-	-	-	-	-	-	-	2.34	2.40	2.49
	PBM	2.25	2.28	2.61	2.67	2.67	2.85	3.06	3.21	3.30	3.39
Springdale Ramps	ETC	1.68	1.71	1.74	1.77	1.77	1.89	2.04	2.13	2.19	2.25
	PLP	-	-	-	-	-	-	-	2.34	2.40	2.49
	PBM	2.25	2.28	2.61	2.67	2.67	2.85	3.06	3.21	3.30	3.39
Giles Ramps	ETC	1.68	1.71	1.74	1.77	1.77	1.89	2.04	2.13	2.19	2.25
	PLP	-	-	-	-	-	-	-	2.34	2.40	2.49
	PBM	2.25	2.28	2.61	2.67	2.67	2.85	3.06	3.21	3.30	3.39
Giles ML Plaza	ETC	3.36	3.45	3.54	3.60	3.60	3.87	4.20	4.35	4.47	4.59
	PLP	-	-	-	-	-	-	-	4.80	4.92	5.04
	PBM	4.50	4.59	5.31	5.40	5.40	5.82	6.30	6.54	6.72	6.90
Harris Branch Pkwy Ramps	ETC	1.68	1.71	1.74	1.77	1.77	1.89	2.04	2.13	2.19	2.25
	PLP	-	-	-	-	-	-	-	2.34	2.40	2.49
	PBM	2.25	2.28	2.61	2.67	2.67	2.85	3.06	3.21	3.30	3.39
Parmer ML Plaza	ETC	1.68	1.71	1.74	1.77	1.77	1.95	2.04	2.13	2.19	2.25
	PLP	-	-	-	-	-	-	-	2.34	2.40	2.49
	PBM	2.25	2.28	2.61	2.67	2.67	2.94	3.06	3.21	3.30	3.39
Direct Connectors from SH 130	ETC	-	-	-	-	1.83	1.89	2.10	2.19	2.25	2.31
	PLP	-	-	-	-	-	-	-	2.40	2.49	2.55
	PBM	-	-	-	-	2.76	2.85	3.15	3.30	3.39	3.48
SH 71 Express											
ML Plaza	ETC	-	2.67	2.73	2.79	2.82	2.97	3.21	3.33	3.42	3.51
	PLP	-	-	-	-	-	-	-	3.66	3.75	3.87
	PBM	-	3.57	4.11	4.20	4.23	4.47	4.83	5.01	5.13	5.28
SH 45 Southwest											
ML Plaza	ETC	-	-	-	3.00	3.03	3.18	3.45	3.57	3.66	3.78
	PLP	-	-	-	-	-	-	-	3.93	4.02	4.17
	PBM	-	-	-	4.50	4.56	4.77	5.19	5.37	5.49	5.67
183 South Project											
51st St Ramps	ETC	-	-	-	1.95	1.98	2.10	2.28	2.37	2.43	2.49
	PLP	-	-	-	-	-	-	-	2.61	2.67	2.73
	PBM	-	-	-	2.94	2.94	3.15	3.42	3.57	3.66	3.75
MLK Blvd/51st St ML Plaza	ETC	-	-	-	3.63	3.68	3.90	4.23	4.38	4.50	4.65
	PLP	-	-	-	-	-	-	-	4.83	4.95	5.13
	PBM	-	-	-	5.46	5.46	5.85	6.36	6.57	6.75	6.99
MLK Blvd/FM 969 Ramp	ETC	-	-	-	-	2.67	2.82	3.06	3.18	3.27	3.36
	PLP	-	-	-	-	-	-	-	3.51	3.60	3.69
	PBM	-	-	-	-	4.02	4.23	4.59	4.77	4.92	5.04
Smith Rd Ramps	ETC	-	-	-	-	1.77	1.86	2.01	2.07	2.13	2.19
	PLP	-	-	-	-	-	-	-	2.28	2.34	2.40
	PBM	-	-	-	-	2.67	2.79	3.03	3.12	3.21	3.30
Thompson Ln ML Plaza	ETC	-	-	-	-	3.21	3.39	3.66	3.81	3.90	4.02
	PLP	-	-	-	-	-	-	-	4.20	4.29	4.41
	PBM	-	-	-	-	4.83	5.10	5.49	5.73	5.85	6.03
Direct Connectors to/from SH 71	ETC	-	-	-	-	1.77	1.86	2.01	2.07	2.13	2.19
	PLP	-	-	-	-	-	-	-	2.28	2.34	2.40
	PBM	-	-	-	-	2.67	2.79	3.03	3.12	3.21	3.30

Toll Rates – Five Axle Vehicle
Last Ten Fiscal Years
(unaudited)

Five-axle vehicle combination Toll Location	Payment Type	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
183 A Phase I, Phase II, and Phase III											
North Whitewing Ramps	ETC	-	-	-	-	-	-	-	-	4.08	4.20
	PLP	-	-	-	-	-	-	-	-	4.49	4.64
	PBM	-	-	-	-	-	-	-	-	6.12	6.32
Whitewing ML Plaza	ETC	-	-	-	-	-	-	-	-	5.16	5.32
	PLP	-	-	-	-	-	-	-	-	5.68	5.84
	PBM	-	-	-	-	-	-	-	-	7.74	8.00
South Whitewing Ramps	ETC	-	-	-	-	-	-	-	-	3.04	3.12
	PLP	-	-	-	-	-	-	-	-	3.34	3.44
	PBM	-	-	-	-	-	-	-	-	4.56	4.68
San Gabriel Ramps	ETC	-	-	-	-	-	-	-	-	3.04	3.12
	PLP	-	-	-	-	-	-	-	-	3.34	3.44
	PBM	-	-	-	-	-	-	-	-	4.56	4.68
San Gabriel ML Plaza	ETC	-	-	-	-	-	-	-	-	4.36	4.48
	PLP	-	-	-	-	-	-	-	-	4.80	4.92
	PBM	-	-	-	-	-	-	-	-	6.54	6.72
Crystal Falls Ramps	ETC	1.64	1.68	1.72	1.76	1.78	1.88	2.04	2.12	2.48	2.84
	PLP	-	-	-	-	-	-	-	2.32	2.72	3.12
	PBM	2.20	2.23	2.58	2.64	2.68	2.84	3.08	3.20	3.72	4.28
Crystal Falls ML Plaza	ETC	4.20	4.28	4.36	4.44	4.50	4.76	5.16	5.36	5.72	6.08
	PLP	-	-	-	-	-	-	-	5.88	6.28	6.68
	PBM	5.60	5.72	6.54	6.68	6.76	7.16	7.76	8.04	8.60	9.12
Scottsdale Ramp	ETC	2.36	2.40	2.44	2.48	2.52	2.64	2.84	2.96	3.04	3.12
	PLP	-	-	-	-	-	-	-	3.24	3.36	3.44
	PBM	3.16	3.19	3.66	3.72	3.76	3.96	4.28	4.44	4.56	4.68
Park St ML Plaza	ETC	2.95	6.04	6.16	6.28	6.37	6.72	7.28	7.56	7.76	8.00
	PLP	-	-	-	-	-	-	-	8.32	8.52	8.80
	PBM	7.88	8.03	9.27	9.44	9.56	10.08	10.92	11.36	11.64	12.00
Brushy Creek Ramps	ETC	2.36	2.40	2.44	2.48	2.52	2.64	2.84	2.96	3.04	3.12
	PLP	-	-	-	-	-	-	-	3.24	3.36	3.44
	PBM	3.16	3.19	3.66	3.72	3.76	3.96	4.28	4.44	4.56	4.68
Lakeline ML Plaza	ETC	2.20	2.24	2.28	2.32	2.35	2.48	2.68	2.76	3.12	3.48
	PLP	-	-	-	-	-	-	-	3.04	3.44	3.84
	PBM	2.92	3.00	3.42	3.48	3.52	3.72	4.04	4.16	4.68	5.24
290E Phase I, Phase II, and Phase III											
US 183 Direct Connectors	ETC	2.24	2.28	2.32	2.36	2.36	2.52	2.72	2.84	2.92	3.00
	PLP	-	-	-	-	-	-	-	3.12	3.20	3.32
	PBM	3.00	3.04	3.48	3.56	3.56	3.80	4.08	4.28	4.40	4.52
Springdale Ramps	ETC	2.24	2.28	2.32	2.36	2.36	2.52	2.72	2.84	2.92	3.00
	PLP	-	-	-	-	-	-	-	3.12	3.20	3.32
	PBM	3.00	3.04	3.48	3.56	3.56	3.80	4.08	4.28	4.40	4.52
Giles Ramps	ETC	2.24	2.28	2.32	2.36	2.36	2.52	2.72	2.84	2.92	3.00
	PLP	-	-	-	-	-	-	-	3.12	3.20	3.32
	PBM	3.00	3.04	3.48	3.56	3.56	3.80	4.08	4.28	4.40	4.52
Giles ML Plaza	ETC	4.48	4.60	4.72	4.80	4.80	5.16	5.60	5.80	5.96	6.12
	PLP	-	-	-	-	-	-	-	6.40	6.56	6.72
	PBM	6.00	6.12	7.08	7.20	7.20	7.76	8.40	8.72	8.96	9.20
Harris Branch Pkwy Ramps	ETC	2.24	2.28	2.32	2.36	2.36	2.52	2.72	2.84	2.92	3.00
	PLP	-	-	-	-	-	-	-	3.12	3.20	3.32
	PBM	3.00	3.04	3.48	3.56	3.56	3.80	4.08	4.28	4.40	4.52
Parmer ML Plaza	ETC	2.24	2.28	2.32	2.36	2.36	2.60	2.72	2.84	2.92	3.00
	PLP	-	-	-	-	-	-	-	3.12	3.20	3.32
	PBM	3.00	3.04	3.48	3.56	3.56	3.92	4.08	4.28	4.40	4.52
Direct Connectors from SH 130	ETC	-	-	-	-	2.44	2.52	2.80	2.92	3.00	3.08
	PLP	-	-	-	-	-	-	-	3.20	3.32	3.40
	PBM	-	-	-	-	3.68	3.80	4.20	4.40	4.52	4.64
SH 71 Express											
ML Plaza	ETC	-	3.56	3.64	3.72	3.76	3.96	4.28	4.44	4.56	4.68
	PLP	-	-	-	-	-	-	-	4.88	5.00	5.16
	PBM	-	4.76	5.48	5.60	5.64	5.96	6.44	6.68	6.84	7.04
SH 45 Southwest											
ML Plaza	ETC	-	-	-	4.00	4.04	4.24	4.60	4.76	4.88	5.04
	PLP	-	-	-	-	-	-	-	5.24	5.36	5.56
	PBM	-	-	-	6.00	6.08	6.36	6.92	7.16	7.32	7.56
183 South Project											
51st St Ramps	ETC	-	-	-	2.60	2.64	2.80	3.04	3.16	3.24	3.32
	PLP	-	-	-	-	-	-	-	3.48	3.56	3.64
	PBM	-	-	-	3.92	3.92	4.20	4.56	4.76	4.88	5.00
MLK Blvd/51st St ML Plaza	ETC	-	-	-	4.84	4.91	5.20	5.64	5.84	6.00	6.20
	PLP	-	-	-	-	-	-	-	6.44	6.60	6.84
	PBM	-	-	-	7.28	7.28	7.80	8.48	8.76	9.00	9.32
MLK Blvd/FM 969 Ramp	ETC	-	-	-	-	3.56	3.76	4.08	4.24	4.36	4.48
	PLP	-	-	-	-	-	-	-	4.68	4.80	4.92
	PBM	-	-	-	-	5.36	5.64	6.12	6.36	6.56	6.72
Smith Rd Ramps	ETC	-	-	-	-	2.36	2.48	2.68	2.76	2.84	2.92
	PLP	-	-	-	-	-	-	-	3.04	3.12	3.20
	PBM	-	-	-	-	3.56	3.72	4.04	4.16	4.28	4.40
Thompson Ln ML Plaza	ETC	-	-	-	-	4.28	4.52	4.88	5.08	5.20	5.36
	PLP	-	-	-	-	-	-	-	5.60	5.72	5.88
	PBM	-	-	-	-	6.44	6.80	7.32	7.64	7.80	8.04
Direct Connectors to/from SH 71	ETC	-	-	-	-	2.36	2.48	2.68	2.76	2.84	2.92
	PLP	-	-	-	-	-	-	-	3.04	3.12	3.20
	PBM	-	-	-	-	3.56	3.72	4.04	4.16	4.28	4.40

Toll Rates – Six Axle Vehicle
Last Ten Fiscal Years
(unaudited)

Six-axle vehicle combination Toll Location	Payment Type	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
183 A Phase I, Phase II, and Phase III											
North Whitewing Ramps	ETC	-	-	-	-	-	-	-	-	5.10	5.25
	PLP	-	-	-	-	-	-	-	-	5.61	5.80
	PBM	-	-	-	-	-	-	-	-	7.65	7.90
Whitewing ML Plaza	ETC	-	-	-	-	-	-	-	-	6.45	6.65
	PLP	-	-	-	-	-	-	-	-	7.10	7.30
	PBM	-	-	-	-	-	-	-	-	9.68	10.00
South Whitewing Ramps	ETC	-	-	-	-	-	-	-	-	3.80	3.90
	PLP	-	-	-	-	-	-	-	-	4.18	4.30
	PBM	-	-	-	-	-	-	-	-	5.70	5.85
San Gabriel Ramps	ETC	-	-	-	-	-	-	-	-	3.80	3.90
	PLP	-	-	-	-	-	-	-	-	4.18	4.30
	PBM	-	-	-	-	-	-	-	-	5.70	5.85
San Gabriel ML Plaza	ETC	-	-	-	-	-	-	-	-	5.45	5.60
	PLP	-	-	-	-	-	-	-	-	6.00	6.15
	PBM	-	-	-	-	-	-	-	-	8.18	8.40
Crystal Falls Ramps	ETC	2.05	2.10	2.15	2.20	2.23	2.35	2.55	2.65	3.10	3.55
	PLP	-	-	-	-	-	-	-	2.90	3.40	3.90
	PBM	2.75	2.79	3.23	3.30	3.35	3.55	3.85	4.00	4.65	5.35
Crystal Falls ML Plaza	ETC	5.25	5.35	5.45	5.55	5.63	5.95	6.45	6.70	7.15	7.60
	PLP	-	-	-	-	-	-	-	7.35	7.85	8.35
	PBM	7.00	7.15	8.18	8.35	8.45	8.95	9.70	10.05	10.75	11.40
Scottsdale Ramp	ETC	2.95	3.00	3.05	3.10	3.15	3.30	3.55	3.70	3.80	3.90
	PLP	-	-	-	-	-	-	-	4.05	4.20	4.30
	PBM	3.95	3.99	4.58	4.65	4.70	4.95	5.35	5.55	5.70	5.85
Park St ML Plaza	ETC	7.40	7.55	7.70	7.85	7.96	8.40	9.10	9.45	9.70	10.00
	PLP	-	-	-	-	-	-	-	10.40	10.65	11.00
	PBM	9.85	10.04	11.55	11.80	11.95	12.60	13.65	14.20	14.55	15.00
Brushy Creek Ramps	ETC	2.95	3.00	3.05	3.10	3.15	3.30	3.55	3.70	3.80	3.90
	PLP	-	-	-	-	-	-	-	4.05	4.20	4.30
	PBM	3.95	3.99	4.58	4.65	4.70	4.95	5.35	5.55	5.70	5.85
Lakeline ML Plaza	ETC	2.75	2.80	2.85	2.90	2.94	3.10	3.35	3.45	3.90	4.35
	PLP	-	-	-	-	-	-	-	3.80	4.30	4.80
	PBM	3.65	3.75	4.28	4.35	4.40	4.65	5.05	5.20	5.85	6.55
290E Phase I, Phase II, and Phase III											
US 183 Direct Connectors	ETC	2.80	2.85	2.90	2.95	2.95	3.15	3.40	3.55	3.65	3.75
	PLP	-	-	-	-	-	-	-	3.90	4.00	4.15
	PBM	3.75	3.80	4.35	4.45	4.45	4.75	5.10	5.35	5.50	5.65
Springdale Ramps	ETC	2.80	2.85	2.90	2.95	2.95	3.15	3.40	3.55	3.65	3.75
	PLP	-	-	-	-	-	-	-	3.90	4.00	4.15
	PBM	3.75	3.80	4.35	4.45	4.45	4.75	5.10	5.35	5.50	5.65
Giles Ramps	ETC	2.80	2.85	2.90	2.95	2.95	3.15	3.40	3.55	3.65	3.75
	PLP	-	-	-	-	-	-	-	3.90	4.00	4.15
	PBM	3.75	3.80	4.35	4.45	4.45	4.75	5.10	5.35	5.50	5.65
Giles ML Plaza	ETC	5.60	5.75	5.90	6.00	6.00	6.45	7.00	7.25	7.45	7.65
	PLP	-	-	-	-	-	-	-	8.00	8.20	8.40
	PBM	7.50	7.65	8.85	9.00	9.00	9.70	10.50	10.90	11.20	11.50
Harris Branch Pkwy Ramps	ETC	2.80	2.85	2.90	2.95	2.95	3.15	3.40	3.55	3.65	3.75
	PLP	-	-	-	-	-	-	-	3.90	4.00	4.15
	PBM	3.75	3.80	4.35	4.45	4.45	4.75	5.10	5.35	5.50	5.65
Parmer ML Plaza	ETC	2.80	2.85	2.90	2.95	2.95	3.25	3.40	3.55	3.65	3.75
	PLP	-	-	-	-	-	-	-	3.90	4.00	4.15
	PBM	3.75	3.80	4.35	4.45	4.45	4.90	5.10	5.35	5.50	5.65
Direct Connectors from SH 130	ETC	-	-	-	-	3.05	3.15	3.50	3.65	3.75	3.85
	PLP	-	-	-	-	-	-	-	4.00	4.15	4.25
	PBM	-	-	-	-	4.60	4.75	5.25	5.50	5.65	5.80
SH 71 Express											
ML Plaza	ETC	-	4.45	4.55	4.65	4.70	4.95	5.35	5.55	5.70	5.85
	PLP	-	-	-	-	-	-	-	6.10	6.25	6.45
	PBM	-	5.95	6.85	7.00	7.05	7.45	8.05	8.35	8.55	8.80
SH 45 Southwest											
ML Plaza	ETC	-	-	-	5.00	5.05	5.30	5.75	5.95	6.10	6.30
	PLP	-	-	-	-	-	-	-	6.55	6.70	6.95
	PBM	-	-	-	7.50	7.60	7.95	8.65	8.95	9.15	9.45
183 South Project											
51st St Ramps	ETC	-	-	-	3.25	3.30	3.50	3.80	3.95	4.05	4.15
	PLP	-	-	-	-	-	-	-	4.35	4.45	4.55
	PBM	-	-	-	4.90	4.90	5.25	5.70	5.95	6.10	6.25
MLK Blvd/51st St ML Plaza	ETC	-	-	-	6.05	6.14	6.50	7.05	7.30	7.50	7.75
	PLP	-	-	-	-	-	-	-	8.05	8.25	8.55
	PBM	-	-	-	9.10	9.10	9.75	10.60	10.95	11.25	11.65
MLK Blvd/FM 969 Ramp	ETC	-	-	-	-	4.45	4.70	5.10	5.30	5.45	5.60
	PLP	-	-	-	-	-	-	-	5.85	6.00	6.15
	PBM	-	-	-	-	6.70	7.05	7.65	7.95	8.20	8.40
Smith Rd Ramps	ETC	-	-	-	-	2.95	3.10	3.35	3.45	3.55	3.65
	PLP	-	-	-	-	-	-	-	3.80	3.90	4.00
	PBM	-	-	-	-	4.45	4.65	5.05	5.20	5.35	5.50
Thompson Ln ML Plaza	ETC	-	-	-	-	5.35	5.65	6.10	6.35	6.50	6.70
	PLP	-	-	-	-	-	-	-	7.00	7.15	7.35
	PBM	-	-	-	-	8.05	8.50	9.15	9.55	9.75	10.05
Direct Connectors to/from SH 71	ETC	-	-	-	-	2.95	3.10	3.35	3.45	3.55	3.65
	PLP	-	-	-	-	-	-	-	3.80	3.90	4.00
	PBM	-	-	-	-	4.45	4.65	5.05	5.20	5.35	5.50

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