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

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
REVENUE				
Operating Revenue				
Tag Revenue Kansas 183A	638,245	236,688	37.08%	179,184
Tag Revenue Oklahoma 183A	417,843	144,595	34.61%	126,880
Tag Revenue Florida 183A	329,024	100,032	30.40%	146,394
Tag Revenue Colorado 183A	79,356	30,481	38.41%	20,540
Tag Revenue HCTRA 183A	93,959,661	32,099,097	34.16%	28,927,570
Tag Revenue EZIOP 183A	-	112,238	-	-
Tag Revenue NTTA 183A	18,726,271	6,711,877	35.84%	5,673,381
Tag Revenue Kansas 183N	81,060	30,362	37.46%	-
Tag Revenue Oklahoma 183N	55,253	15,965	28.89%	-
Tag Revenue Florida 183N	16,248	6,512	40.08%	-
Tag Revenue Colorado 183N	5,736	1,738	30.29%	-
Tag Revenue HCTRA 183N	9,940,493	3,491,846	35.13%	-
Tag Revenue NTTA 183N	1,855,310	686,724	37.01%	-
Tag Revenue EZIOP 183N	-	5,123	-	-
Tag Revenue Kansas 290E	240,174	85,428	35.57%	70,686
Tag Revenue Oklahoma 290E	239,172	80,439	33.63%	74,266
Tag Revenue Florida 290E	238,924	46,899	19.63%	151,967
Tag Revenue Colorado 290E	17,489	5,540	31.68%	5,163
Tag Revenue HCTRA 290E	32,690,386	11,217,333	34.31%	10,337,764
Tag Revenue EZIOP 290E	-	108,912	-	-
Tag Revenue NTTA 290E	6,038,955	2,145,275	35.52%	1,853,126
Tag Revenue Kansas 71E	59,420	21,163	35.62%	18,747
Tag Revenue Oklahoma 71E	51,386	18,943	36.86%	16,586
Tag Revenue Florida 71E	79,201	20,421	25.78%	40,926
Tag Revenue Colorado 71E	10,064	3,067	30.47%	2,850
Tag Revenue HCTRA 71E	10,913,825	3,710,581	34.00%	3,371,253
Tag Revenue EZIOP 71E	-	31,299	-	-
Tag Revenue NTTA 71E	1,625,404	577,360	35.52%	493,702
Tag Revenue Kansas 45SW	51,097	18,680	36.56%	15,000
Tag Revenue Oklahoma 45SW	19,711	7,197	36.51%	5,865
Tag Revenue Florida 45SW	19,197	5,336	27.79%	6,965
Tag Revenue HCTRA 45SW	7,974,755	2,684,097	33.66%	2,391,518
Tag Revenue Colorado 45SW	4,450	2,467	55.44%	1,188
Tag Revenue NTTA 45SW	1,116,090	405,280	36.31%	330,383
Tag Revenue EZIOP 45SW	-	5,029	-	-
Tag Revenue Kansas 183S	371,027	134,910	36.36%	114,019
Tag Revenue Oklahoma 183S	282,617	100,622	35.60%	90,789

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

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Tag Revenue Florida 183S	257,284	79,550	30.92%	115,255
Tag Revenue Colorado 183S	37,482	14,903	39.76%	9,634
Tag Revenue HCTRA 183S	48,761,600	16,632,986	34.11%	15,461,441
Tag Revenue NTTA 183S	9,022,490	3,222,101	35.71%	2,805,962
Tag Revenue EZIOP 183S	-	98,207	-	-
Subtotal Toll Revenue	246,226,700	85,157,299	34.58%	72,859,005
Video Tolls 183A	21,727,700	7,040,355	32.40%	7,990,271
Video Tolls 183N	1,765,900	466,437	26.41%	-
Video Tolls 290E	8,961,200	2,712,260	30.27%	3,253,135
Video Tolls 71E	2,964,200	906,964	30.60%	1,020,194
Video Tolls 183S	14,964,400	4,524,831	30.24%	5,319,676
Video Tolls 45SW	2,229,700	660,174	29.61%	764,900
Video Tolls Pending Receipt - Net	-	717,593	-	-
Subtotal Video Tolls	52,613,100	17,028,614	32.37%	18,348,176
Fee Revenue 183A	5,456,100	1,471,634	26.97%	1,823,517
Fee Revenue 183N	214,600	61,694	28.75%	-
Fee Revenue 290E	3,358,500	944,513	28.12%	1,125,992
Fee Revenue 71E	931,200	254,213	27.30%	307,990
Fee Revenue 183S	4,556,800	1,248,136	27.39%	1,548,499
Fee Revenue 45SW	471,000	125,953	26.74%	153,028
Subtotal Fee Revenue	14,988,200	4,106,143	27.40%	4,959,026
Total Operating Revenue	**313,828,000**	**106,292,057**	**33.87%**	**96,166,206**
Other Revenue				
Interest Income	23,286,000	7,396,050	31.76%	8,145,492
Miscellaneous Revenue	175,000	2,158	1.23%	31
Headquarters Rent Revenue	-	-	-	83,952
Gain/Loss on Investments	-	33,500	-	-
Total Other Revenue	**23,461,000**	**7,431,707**	**31.68%**	**8,229,475**
TOTAL REVENUE	**337,289,000**	**113,723,764**	**33.72%**	**104,395,681**
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	6,477,085	1,604,931	24.78%	1,557,451
Salary Reserve	80,000	-	-	-
TCDRS	1,298,267	289,436	22.29%	280,893
FICA	328,812	72,483	22.04%	70,979
FICA MED	89,272	23,044	25.81%	22,356
Health Insurance Expense	1,061,965	224,945	21.18%	195,431
Life Insurance Expense	5,264	1,353	25.70%	1,084
Auto Allowance Expense	10,200	3,060	30.00%	3,103
Other Benefits	301,006	64,870	21.55%	41,002
Unemployment Taxes	7,740	-	-	425
Total Salaries and Benefits	**9,659,611**	**2,284,122**	**23.65%**	**2,172,724**

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

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	3,422	34.22%	3,244
Auditing	227,000	170,000	74.89%	95,000
Financial Advisors	180,000	54,000	30.00%	72,000
Human Resources	100,000	(1,027)	-1.03%	1,217
Legal	30,000	590	1.97%	-
IT Services	550,000	77,835	14.15%	66,629
Software Licenses	2,198,150	2,100,288	95.55%	1,930,621
Cell Phones	29,300	6,818	23.27%	8,758
Local Telephone Service	600	239	39.89%	177
Overnight Delivery Services	250	13	5.11%	95
Copy Machine	15,300	1,519	9.93%	5,088
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	2,576	15.38%	4,797
Toll Tag Expense	3,000	-	-	-
Parking / Local Ride Share	2,350	43	1.83%	82
Mileage Reimbursement	6,100	979	16.06%	612
Insurance Expense	2,001,000	483,071	24.14%	407,272
Rent Expense	537,000	401,837	74.83%	314,096
Building Parking	2,150	-	-	-
Total Legal Services	504,000	-	-	15,429
Total Administrative and Office Expenses	**6,425,450**	**3,302,203**	**51.39%**	**2,925,117**
Office Supplies				
Books and Publications	4,750	1,192	25.09%	1,192
Office Supplies	6,050	1,636	27.03%	1,158
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	274,450	155,498	56.66%	179,308
Copy Supplies	500	-	-	-
Other Reports - Printing	500	-	-	-
Office Supplies - Printed	5,500	2,583	46.96%	2,481
Postage Expense	1,150	621	54.01%	307
Total Office Supplies	**297,400**	**161,530**	**54.31%**	**184,446**
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	180,000	19,842	11.02%	16,609
Research Services	100,000	30,710	30.71%	-
Communications and Marketing	675,000	76,087	11.27%	205,064
Media Planning and Placement	1,300,000	366,113	28.16%	56,250

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

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Direct Mail Production	45,000	-	-	-
TV and Video Production	250,000	-	-	14,700
Photography	25,000	-	-	1,925
Radio Production	50,000	-	-	-
Other Public Relations	20,000	5,000	25.00%	-
Promotional Items	30,000	(3,778)	-12.59%	8,392
Printing	50,000	-	-	-
Other Communication Expenses	50,000	63,330	126.66%	14,593
Total Communications and Public Relations	**2,850,000**	**557,304**	**19.55%**	**317,534**
Employee Development				
Subscriptions	250	-	-	139
Agency Memberships	89,300	8,390	9.40%	459
Continuing Education	16,000	900	5.63%	700
Professional Development	44,570	6,627	14.87%	22,866
Other Licenses	2,000	-	-	398
Seminars and Conferences	67,500	10,770	15.96%	12,775
Travel	129,000	19,448	15.08%	23,792
Total Employee Development	**348,620**	**46,136**	**13.23%**	**61,129**
Financing and Banking Fees				
Trustee Fees	60,000	31,500	52.50%	42,000
Bank Fee Expense	12,000	3,291	27.43%	3,494
Continuing Disclosure	5,000	-	-	-
Arbitrage Rebate Calculation	20,000	-	-	19,800
Rating Agency Expense	50,000	47,500	95.00%	35,000
Total Financing and Banking Fees	**147,000**	**82,291**	**55.98%**	**100,294**
Total Administrative	**10,068,470**	**4,149,464**	**41.21%**	**3,588,519**
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC - Trust Indenture Support	1,105,506	511,319	46.25%	426,975
GEC 2.1 Program Funding Support	331,030	102,510	30.97%	101,059
GEC-Toll Ops Support	1,106,400	288,430	26.07%	375,264
GEC-Roadway Ops Support	2,089,291	294,575	14.10%	271,818
GEC-Technology Support	759,867	186,238	24.51%	279,678
GEC-Public Information Support	250,000	110,067	44.03%	89,804
GEC-General Support	4,836,943	1,158,349	23.95%	687,087
General System Consultant	1,955,840	765,313	39.13%	564,336
Traffic Modeling	121,322	5,348	4.41%	4,114
Traffic and Revenue Consultant	2,305,000	53,534	2.32%	250,668
Total Operations and Maintenance Consulting	**14,861,199**	**3,475,683**	**23.39%**	**3,050,804**

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

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Roadway Operations and Maintenance				
Roadway Maintenance	6,828,857	3,100,383	45.40%	738,592
Landscape Maintenance	3,780,357	780,297	20.64%	588,035
Maintenance Supplies-Roadway	379,581	-	-	450
Tools and Equipment Expense	95,000	638	0.67%	5,123
Gasoline	30,000	6,925	23.08%	4,622
Repair and Maintenance - Vehicles	10,000	4,803	48.03%	2,309
Natural Gas	-	2,394	-	587
Electricity - Roadways	400,363	85,974	21.47%	75,904
Total Roadway Operations and Maintenance	**11,524,158**	**3,981,414**	**34.55%**	**1,415,621**
Toll Processing and Collection Expense				
Image Processing	2,416,754	881,577	36.48%	805,588
Tag Collection Fees	16,374,413	5,475,685	33.44%	4,961,617
Court Enforcement Costs	75,000	135	0.18%	-
PBM Incentive	240,000	-	-	-
Total Processing and Collection Expense	**19,106,167**	**6,357,397**	**33.27%**	**5,767,205**
Toll Operations Expense				
Generator Fuel	5,500	566	10.28%	1,578
Fire and Burglar Alarm	500	164	32.90%	164
Refuse	3,000	824	27.47%	729
Telecommunications	160,000	382,403	239.00%	41,455
Water - Irrigation	9,500	1,259	13.26%	2,985
ETC Spare Parts Expense	350,000	-	-	134,377
Repair and Maintenance Toll Equipment	200,000	120,972	60.49%	5,004
Law Enforcement	1,299,680	283,235	21.79%	173,300
ETC Maintenance Contract	5,772,000	1,032,368	17.89%	577,626
Transaction Processing Maintenance Contract	2,254,000	354,114	15.71%	528,390
ETC Toll Management Center Sys Operation	753,600	335,920	44.58%	362,831
ETC Development	550,000	65,234	11.86%	29,360
ETC Testing	200,000	-	-	-
Total Toll Operations Expense	**11,557,780**	**2,577,060**	**22.30%**	**1,857,799**
Total Operations and Maintenance	**57,049,304**	**16,391,555**	**28.73%**	**12,091,429**

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

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Other Expenses				
Special Projects and Contingencies				
HERO	1,790,623	414,108	23.13%	639,939
Special Projects	100,000	413	0.41%	-
71 Express Interest Expense	1,355,000	455,663	33.63%	517,633
Customer Relations	12,000	-	-	-
Technology Initiatives	200,000	-	-	-
Other Contractual Services	250,000	45,000	18.00%	64,000
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	**3,907,623**	**915,184**	**23.42%**	**1,221,572**
TOTAL OPERATING EXPENSE	**80,685,008**	**23,740,326**	**29.42%**	**19,074,244**
Income before Non-Cash Expense	**256,603,992**	**89,983,439**	**35.07%**	**85,321,437**
Non-Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	1,500,000	471,288	31.42%	471,288
Amortization Expense - RTU Asset - Leases	-	-	-	171,584
Amortization Expense - Refundings	8,600,000	2,158,334	25.10%	2,184,464
Total Amortization Expense	**10,100,000**	**2,629,622**	**26.04%**	**2,827,336**
Depreciation Expense				
Depreciation Expense - Equipment	28,000	8,680	31.00%	8,680
Depreciation Expense - Autos and Trucks	26,000	11,651	44.81%	4,601
Depreciation Expense - Building & Toll Facility	200,000	58,916	29.46%	58,916
Depreciation Expense - Highways and Bridges	70,000,000	21,556,955	30.80%	17,601,779
Depreciation Expense - Toll Equipment	4,000,000	1,238,757	30.97%	1,390,928
Depreciation Expense - Signs	800,000	213,134	26.64%	213,134
Depreciation Expense - Land Improvements	700,000	180,774	25.82%	180,774
Total Depreciation Expense	**75,754,000**	**23,268,868**	**30.72%**	**19,458,814**
TOTAL NON-CASH EXPENSE	**85,854,000**	**25,898,490**	**30.17%**	**22,286,150**
Operating Income	**170,749,992**	**64,084,949**	**37.53%**	**63,035,287**
Non-Operating Expenses				
Interest Expense - Debt Obligations	82,952,721	25,600,400	30.86%	26,543,724
Headquarters Expenses	500,000	80,093	16.02%	221,657
Community Initiatives	600,000	-	-	258
Total Non-Operating Expenses	**84,052,721**	**25,680,132**	**30.55%**	**26,765,639**
TOTAL EXPENSES	**250,591,729**	**75,318,947**	**30.06%**	**68,126,032**
Net Income	**86,697,271**	**38,404,817**	**44.30%**	**36,269,649**

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

	MoPac Budget Amount FY 2027	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
REVENUE				
Operating Revenue				
Tag Revenue Kansas MoPac ML	170,153	69,890	41.07%	53,639
Tag Revenue Oklahoma MoPac ML	75,556	33,894	44.86%	23,286
Tag Revenue Florida MoPac ML	55,626	22,913	41.19%	18,437
Tag Revenue Colorado MoPac ML	13,185	4,879	37.00%	3,775
Tag Revenue HCTRA MoPac ML	20,290,410	8,041,362	39.63%	6,416,014
Tag Revenue EZIOP MoPac ML	-	18,918	-	-
Tag Revenue NTTA MoPac ML	3,940,670	1,606,817	40.78%	1,243,913
Subtotal Toll Revenue	24,545,600	9,798,672	39.92%	7,759,065
Video Tolls MoPac ML	4,574,700	1,615,360	35.31%	1,533,544
Video Tolls Pending Receipt - Net	-	121,852	-	-
Subtotal Video Tolls	4,574,700	1,737,212	37.97%	1,533,544
Fee Revenue MoPac ML	441,200	125,530	28.45%	152,140
Subtotal Fee Revenue	441,200	125,530	28.45%	152,140
Total Operating Revenue	**29,561,500**	**11,661,414**	**39.45%**	**9,444,749**
Other Revenue				
Interest Income	825,000	313,694	38.02%	360,874
Total Other Revenue	**825,000**	**313,694**	**38.02%**	**360,874**
TOTAL REVENUE	**30,386,500**	**11,975,108**	**39.41%**	**9,805,623**
EXPENSES				
Administrative				
Administrative and Office Expenses				
Software Licenses	44,000	3,000	6.82%	-
Total Administrative and Office Expenses	**44,000**	**3,000**	6.82%	**-**
Office Supplies				
Computer Supplies	77,000	-	-	-
Total Office Supplies	**77,000**	**-**	**-**	**-**
Financing and Banking Fees				
Bank Fee Expense	-	167	-	163
Total Financing and Banking Fees	**-**	**167**	**-**	**163**
Total Administrative	**121,000**	**3,167**	**2.62%**	**163**
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC - Trust Indenture Support	41,694	147,294	353.27%	118,440
GEC 2.1 Program Funding Support	28,970	24,196	83.52%	19,626
GEC-Toll Ops Support	33,600	9,044	26.92%	18,033
GEC-Roadway Ops Support	87,609	70,307	80.25%	58,973

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

	MoPac Budget Amount FY 2027	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
GEC-Technology Support	57,933	33,730	58.22%	68,090
GEC-General Support	806,157	82,048	10.18%	100,869
General System Consultant	48,160	41,527	86.23%	36,560
Traffic Modeling	3,678	308	8.37%	-
Traffic and Revenue Consultant	-	23,315	-	86,250
Total Operations and Maintenance Consulting	**1,107,801**	**431,768**	**38.98%**	**506,841**
Roadway Operations and Maintenance				
Roadway Maintenance	367,348	279,728	76.15%	11,694
Landscape Maintenance	363,375	114,292	31.45%	81,256
Maintenance Supplies-Roadway	20,419	-	-	-
Natural Gas	12,000	3,410	28.41%	2,558
Electricity - Roadways	12,137	7,089	58.40%	6,940
Total Roadway Operations and Maintenance	**775,279**	**404,519**	**52.18%**	**102,448**
Toll Processing and Collection Expense				
Image Processing	100,698	52,780	52.41%	-
Tag Collection Fees	682,267	411,968	60.38%	356,597
PBM Incentive	10,000	-	-	-
Total Processing and Collection Expense	**792,965**	**464,749**	**58.61%**	**356,597**
Toll Operations Expense				
Law Enforcement	33,320	-	-	-
ETC Maintenance Contract	1,628,000	151,212	9.29%	79,908
Transaction Processing Maintenance Contract	46,000	16,686	36.27%	27,810
ETC Toll Management Center System Operation	31,400	-	-	26,910
Total Toll Operations Expense	**1,738,720**	**167,898**	**-**	**135,331**
Total Operations and Maintenance	**4,414,765**	**1,468,933**	**33.27%**	**1,101,216**
Other Expenses				
Special Projects and Contingencies				
HERO	74,609	52,200	69.96%	34,800
Customer Relations	500	-	-	-
Total Special Projects and Contingencies	**75,109**	**52,200**	**-**	**34,800**
TOTAL OPERATING EXPENSE	**4,610,874**	**1,524,300**	**33.06%**	**1,136,180**
Income before Non-Cash Expense	**25,775,626**	**10,450,808**	**40.55%**	**8,669,444**
Non-Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	17,000	5,664	33.32%	5,664
Total Amortization Expense	**17,000**	**5,664**	33.32%	**5,664**

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

	MoPac Budget Amount FY 2027	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
Depreciation Expense				
Depreciation Expense - Highways and Bridges	6,000,000	1,828,466	30.47%	1,821,661
Depreciation Expense - Toll Equipment	1,000,000	299,176	29.92%	146,262
Depreciation Expense - Signs	32,000	9,517	29.74%	9,517
Total Depreciation Expense	**7,032,000**	**2,137,159**	**30.39%**	**1,977,440**
TOTAL NON-CASH EXPENSE	**7,049,000**	**2,142,823**	**30.40%**	**1,983,104**
Operating Income	**18,726,626**	**8,307,985**	**44.36%**	**6,686,339**
Non-Operating Expenses				
Interest Expense - Debt Obligations	655,626	212,279	32.38%	228,532
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	10,000,000
Total Non-Operating Expenses	**10,655,626**	**10,212,279**	**95.84%**	**10,228,532**
TOTAL EXPENSES	**22,315,500**	**13,879,402**	**62.20%**	**13,347,816**
Net Income	**8,071,000**	**(1,904,294)**	**-23.59%**	**(3,542,192)**

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

	System as of 10/31/26	MoPac as of 10/31/26	Consolidated as of 10/31/26	Consolidated as of 10/31/25
ASSETS				
Current Assets				
Cash				
Regions Operating Account	126,757	-	126,757	108,049
Cash in TexStar	3,791,595	-	3,791,595	1,499,952
Regions Payroll Account	180,229	-	180,229	176,456
Restricted Cash				
Goldman Sachs	273,267,733	-	273,267,733	435,643,538
Restricted Cash - TexSTAR	4,555,367	-	4,555,367	21,255,106
Treasury SLGS	71,755,352	-	71,755,352	131,128,517
Non-System Cash				
MoPac Operating Account	-	3,601	3,601	1,976
MoPac - Goldman Sachs	-	8,764,005	8,764,005	22,851,421
Headquarters Operating Account	3,357	-	3,357	3,357
Headquarters Security Deposits	-	-	-	28,899
Headquarters Property Management	15,709	-	15,709	62,196
Total Cash and Cash Equivalents	**353,696,100**	**8,767,606**	**362,463,706**	**612,759,468**
Accounts Receivables				
Accounts Receivable - Net	13,389,764	1,495,175	14,884,939	13,721,427
Due From Other Agencies	792,583	-	792,583	276,570
Due From NTTA	3,810,983	-	3,810,983	3,211,666
Due From HCTRA	20,432,316	-	20,432,316	18,196,515
Due From TxDOT	732,919	140,246	873,165	5,867,914
Due From Other Funds	-	2,463,546	2,463,546	3,339,874
Interest Receivable	1,029,981	-	1,029,981	1,040,078
Total Receivables	**40,188,546**	**4,098,967**	**44,287,513**	**45,972,584**
Short Term Investments				
Treasuries	208,867,294	-	208,867,294	74,990,374
Agencies	338,789,976	30,000,000	368,789,976	194,688,360
Total Short Term Investments	**547,657,270**	**30,000,000**	**577,657,270**	**269,678,734**
Total Current Assets	**941,541,916**	**42,866,573**	**984,408,489**	**928,410,786**
Capital Assets				
Non-Depreciable Assets				
Construction in Progress	92,664,646	2,699,690	95,364,336	491,002,385
Land	972,235	-	972,235	972,235
Right of Way	89,623,374	-	89,623,374	88,149,606

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

	System as of 10/31/26	MoPac as of 10/31/26	Consolidated as of 10/31/26	Consolidated as of 10/31/25
Depreciable Assets - Net Depreciation and Amortization				
Equipment	91,143	-	91,143	117,184
Autos and Trucks	213,093	-	213,093	87,631
Buildings and Toll Facilities	3,640,802	-	3,640,802	3,817,549
Highways and Bridges	2,060,026,220	174,046,412	2,234,072,632	1,834,697,000
Toll Equipment	22,098,048	2,564,410	24,662,459	26,722,750
Signs	9,619,761	128,658	9,748,418	10,416,372
Land Improvements	3,479,009	-	3,479,009	4,021,332
Intangible Assets				
Intangible Software	2,588,154	31,106	2,619,260	4,050,116
Right to Use Assets				
Leases	-	-	-	257,376
Total Capital Assets	**2,285,016,486**	**179,470,276**	**2,464,486,762**	**2,464,311,537**
Other Assets				
Intangible Assets-Net	133,639,812	-	133,639,812	157,002,009
Prepaid Insurance	1,468,591	-	1,468,591	1,303,655
Deferred Outflows (Pension & OPEB related)	1,750,759	-	1,750,759	2,023,955
Total Other Assets	**136,859,162**	**-**	**136,859,162**	**160,329,618**
Total Assets	**3,363,417,564**	**222,336,849**	**3,585,754,413**	**3,553,051,940**
LIABILITIES				
Current Liabilities				
Accounts Payable	11,258,926	1,792,478	13,051,404	8,134,830
Headquarters Security Deposits Payable	-	-	-	28,897
Interest Payable	23,221,232	212,279	23,433,511	28,327,527
Due to Other Funds	2,369,059	94,487	2,463,546	3,339,906
TCDRS Payable	150,677	-	150,677	144,374
Medical Reimbursement Payable	90	-	90	-
Due to other Agencies	22,913	-	22,913	8,150
Due to HCTRA	1,158,901	-	1,158,901	1,206,446
71E TxDOT Obligation - Short Term	1,011,350	-	1,011,350	1,148,893
Total Current Liabilities	**39,197,002**	**2,099,244**	**41,296,246**	**42,363,824**
Long Term Liabilities				
Compensated Absences	890,880	-	890,880	864,323
Right to Use Obligations - Lease	-	-	-	410,575
Deferred Inflow - Lease	-	-	-	335,336
Deferred Inflows (Pension & OPEB related)	1,329,524	-	1,329,524	1,060,679
Pension & OPEB Liability	700,721	-	700,721	1,618,061
Long Term Payables	**2,921,125**	**-**	**2,921,125**	**4,288,974**

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

	System as of 10/31/26	MoPac as of 10/31/26	Consolidated as of 10/31/26	Consolidated as of 10/31/25
Bonds Payable				
Senior Lien Revenue Bonds:				
Senior Lien Revenue Bonds 2010	99,206,168	-	99,206,168	102,798,740
Senior Lien Revenue Bonds 2011	-	-	-	2,805,251
Senior Lien Revenue Bonds 2015	-	-	-	9,000,000
Senior Lien Refunding Revenue Bonds 2016	28,090,000	-	28,090,000	42,940,000
Senior Lien Revenue Bonds 2018	42,300,000	-	42,300,000	43,345,000
Senior Lien Revenue Bonds 2020A	49,135,000	-	49,135,000	50,265,000
Senior Lien Refunding Bonds 2020B	52,880,000	-	52,880,000	53,610,000
Senior Lien Refunding Bonds 2020C	76,955,000	-	76,955,000	128,105,000
Senior Lien Revenue Bonds 2020E	167,160,000	-	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	-	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	272,575,000	-	272,575,000	273,125,000
Senior Lien Refunding Bonds 2021E	238,415,000	-	238,415,000	326,360,000
Senior Lien Refunding Bonds 2025A	105,115,000	-	105,115,000	-
Senior Lien Premium 2016 Revenue Bonds	3,809,548	-	3,809,548	5,407,469
Senior Lien Revenue Bond Premium 2018	2,046,242	-	2,046,242	2,277,566
Senior Lien Revenue Bond Premium 2020A	10,323,172	-	10,323,172	10,539,523
Senior Lien Refunding Bond Premium 2020B	9,452,996	-	9,452,996	9,988,071
Senior Lien Revenue Bonds Premium 2020E	17,992,369	-	17,992,369	20,137,967
Senior Lien Revenue Bonds Premium 2021B	50,051,606	-	50,051,606	51,230,710
Senior Lien Refunding Bonds Premium 2021D	40,749,474	-	40,749,474	42,113,828
Senior Lien Refunding Bonds Premium 2025A	10,606,839	-	10,606,839	-
Total Senior Lien Revenue Bonds	**1,531,938,415**	**-**	**1,531,938,415**	**1,596,284,126**
Sub Lien Revenue Bonds:				
Subordinate Lien Refunding Bonds 2016	-	-	-	66,285,000
Subordinate Lien Refunding Bonds 2020D	37,285,000	-	37,285,000	89,345,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	-	61,570,000	61,570,000
Subordinate Lien Refunding Bonds 2025B	97,470,000	-	97,470,000	-
Subordinate Lien BANs 2021C	-	-	-	244,185,000
Subordinate Refunding 2016 Premium	-	-	-	3,360,970
Subordinate Lien Refunding Premium 2020G	5,417,675	-	5,417,675	5,821,647
Subordinate Lien BANS 2021C Premium	-	-	-	8,880,290
Subordinate Lien Refunding 2025B Premium	10,765,623	-	10,765,623	-
Total Sub Lien Revenue Bonds	**212,508,298**	**-**	**212,508,298**	**479,447,907**

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

	System as of 10/31/26	MoPac as of 10/31/26	Consolidated as of 10/31/26	Consolidated as of 10/31/25
Other Obligations				
TIFIA Note 2021A - 183S	321,290,259	-	321,290,259	322,001,852
TIFIA Note 2021A - 290E	41,088,581	-	41,088,581	41,088,581
TIFIA Note 2021A - 183A Phase III	110,283,928	-	110,283,928	106,712,890
TIFIA Note 2021F - 183N	254,240,106	-	254,240,106	-
71E TxDOT Obligation - Long Term	37,352,789	-	37,352,789	42,432,738
Regions 2022 MoPac Loan	-	19,590,900	19,590,900	21,090,900
Total Other Obligations	**764,255,665**	**19,590,900**	**783,846,565**	**533,326,962**
Total Long Term Liabilities	**2,511,623,503**	**19,590,900**	**2,531,214,403**	**2,613,347,969**
Total Liabilities	**2,550,820,505**	**21,690,144**	**2,572,510,649**	**2,655,711,793**
NET ASSETS				
Net Assets Beginning	774,192,242	202,550,999	976,743,242	864,612,691
Current Year Operations	38,404,817	(1,904,294)	36,500,523	32,727,456
Total Net Assets	**812,597,059**	**200,646,705**	**1,013,243,764**	**897,340,147**
Total Liabilities and Net Assets	**3,363,417,564**	**222,336,849**	**3,585,754,413**	**3,553,051,940**

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

	System	MoPac	Consolidated Total
Cash flows from operating activities:			
Receipts from toll fees	$ 102,572,358	$ 11,367,518	$ 113,939,876
Receipts from other income	2,158	-	2,158
Payments to vendors	(21,447,176)	(794,721)	(22,241,897)
Payments to employees	(2,278,723)	-	(2,278,723)
Net cash flows provided by operating activities	**$ 78,848,617**	**$ 10,572,797**	**$ 89,421,414**
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	$ (37,640,247)	$ (337,208)	$ (37,977,455)
Payments on obligations	-	(11,500,000)	(11,500,000)
Proceeds from Other Financing Sources	2,054,941	-	2,054,941
Payments for construction in progress	(20,914,383)	(1,362,760)	(22,277,143)
Net cash flows used in capital and related financing activities	**$ (56,499,689)**	**$ (13,199,968)**	**$ (69,699,657)**
Cash flows from investing activities:			
Interest income	$ 7,016,307	$ 313,694	$ 7,330,001
Purchase of investments	(333,398,608)	(30,000,000)	(363,398,608)
Proceeds from sale or maturity of investments	75,000,000	-	75,000,000
Net cash flows provided by investing activities	**$ (251,382,301)**	**$ (29,686,306)**	**$ (281,068,607)**
Net decrease in cash and cash equivalents	**$ (229,033,373)**	**$ (32,313,477)**	**$ (261,346,850)**
Cash and cash equivalents at beginning of year	582,729,477	41,081,084	623,810,561
Cash and cash equivalents at end of year	**$ 353,696,104**	**$ 8,767,607**	**$ 362,463,711**
Reconciliation of change in net position to net cash provided by operating activities:			
Operating Income	$ 64,084,949	$ 8,307,985	$ 72,392,934
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	25,898,490	2,142,823	28,041,313
Bad Debt	3,644,371	874,911	4,519,282
Gain/Loss fair value investments	(33,500)	-	(33,500)
Changes in assets and liabilities:			
(Increase)/Decrease accounts receivables and due from other governments	(7,364,070)	(1,168,808)	(8,532,878)
Increase in prepaid expenses and other assets	(1,115,700)	-	(1,115,700)
Increase/(Decrease) in accounts payable	280,095	729,579	1,009,674
Increase/(Decrease) in accrued expenses	(6,546,018)	(313,693)	(6,859,711)
Total adjustments	**$ 14,763,668**	**$ 2,264,812**	**$ 17,028,480**
Net cash flows provided by operating activities	**$ 78,848,617**	**$ 10,572,797**	**$ 89,421,414**
Reconciliation of cash and cash equivalents:			
Unrestricted cash and cash equivalents	$ 39,786,726	$ 209,685	$ 39,996,411
Restricted cash and cash equivalents: Current	34,480,158	2,004,757	36,484,915
Restricted cash and cash equivalents: Noncurrent	279,429,220	6,553,165	285,982,385
Total	**$ 353,696,104**	**$ 8,767,607**	**$ 362,463,711**

CTRMA INVESTMENT REPORT
Month Ending October 31, 2026

	Balance 10/1/2026	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 10/31/2026	Rate Oct. 2026
Amount in Trustee TexStar							
General Fund	547,686.51	1,804.04				549,490.55	3.74%
Trustee Operating Fund	5,094,703.61	5,751.94		(4,500,000.00)		600,455.55	3.74%
Renewal and Replacement	8.70					8.70	3.74%
TxDOT Grant Fund	547,579.68	1,803.69				549,383.37	3.74%
Senior Lien Debt Service Reserve Fund	465,410.56	1,533.03				466,943.59	3.74%
2015B Senior Lien 183S Project	421,493.63	1,388.36				422,881.99	3.74%
2015C TIFIA 183S Project Account	837,363.86	2,758.24				840,122.10	3.74%
2018 290E III Senior Lien Project	1,122,384.14	3,697.05				1,126,081.19	3.74%
	9,036,630.69	18,736.35	-	(4,500,000.00)	-	4,555,367.04	
Amount in TexStar Operating Fund	598,988.17	7,607.18		9,500,000.00	6,315,000.00	3,791,595.35	3.74%
Goldman Sachs							
Operating Fund	1,802,194.27	5,552.73	226,267.44	-	145,605.14	1,888,409.30	3.87%
Senior Debt Service 2010	8,419,105.94	23,543.68		922,500.00		9,365,149.62	3.87%
2011 Senior Debt Service Account	9,036.04	27.23				9,063.27	3.87%
2013 Senior Debt Service Fund	26,449.05	135.56			26,584.61	-	3.87%
2013 Sub DSRF	327,157.04	985.80			495.70	327,647.14	3.87%
2013 Sub DSF	37,889.62	110.24			37,999.86	-	3.87%
2015 DSA	126,135.31	380.08				126,515.39	3.87%
2015 Series B Senior Project	2,736,317.24	8,245.20				2,744,562.44	3.87%
2015C TIFIA Project acct	5,012,509.35	15,103.92				5,027,613.27	3.87%
2016 Senior Debt Service Fund	517,232.31	1,558.55				518,790.86	3.87%
2016 Sub Debt Service Fund	1,036,605.87	3,123.55				1,039,729.42	3.87%
2016 Sub Debt Service Reserve Fund	342,761.24	1,032.82				343,794.06	3.87%
2018 290E III Senior Project	2,638,533.71	8,048.08			459,633.84	2,186,947.95	3.87%
2018 Senior Debt Service Fnd 290E III	1,377,690.96	3,620.98		267,916.67		1,649,228.61	3.87%
2020A Senior Debt Service Account	1,529,778.85	4,008.87		303,479.17		1,837,266.89	3.87%
2020B Senior Debt Service Fund	1,235,723.63	3,175.80		276,733.33		1,515,632.76	3.87%
2020C Sr Debt Service Fund	5,350,805.49	14,720.91		708,199.68		6,073,726.08	3.87%
2020D Sub Debt Service Reserve Fund	4,295,926.66	12,943.41				4,308,870.07	3.87%
2020D Sub Debt Sevice Fund	3,828,489.21	10,629.47		457,829.56		4,296,948.24	3.87%
2020E Senior Debt Service Account	1,866,628.45	4,400.70		618,493.23		2,489,522.38	3.87%
2020E Senior Lien Project	58,683.16	17.01	52,000.00		58,190.28	52,509.89	3.87%
2020E Senior Lien CAP I	1,294.00	3.90				1,297.90	3.87%
2020F Sub Debt Service Fund	38,877.09	117.13				38,994.22	3.87%
2020G Debt Service Reserve	4,778,992.10	14,398.86				4,793,390.96	3.87%
2020G Debt Service Acct	642,386.37	1,514.73		212,716.67		856,617.77	3.87%
2021A TIFIA Sub Lien Debt Service Reserve	23,796,379.83	71,697.30				23,868,077.13	3.87%

CTRMA INVESTMENT REPORT
Month Ending October 31, 2026

	Balance 10/1/2026	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 10/31/2026	Rate Oct. 2026
2021A TIFIA 183S Loan Account	1,965,938.32	4,635.54		651,039.00		2,621,612.86	3.87%
2021A TIFIA Manor Expressway Loan Acct	229,336.93	540.76		75,948.17		305,825.86	3.87%
2021B Senior Debt Service Fund	14,442.88	43.52				14,486.40	3.87%
2021B Senior Cap I DSA	0.09					0.09	3.87%
2021B Senior Cap I Project	10,088,242.76	30,395.37				10,118,638.13	3.87%
2021B Senior Lien Project	1,054.09	3.18				1,057.27	3.87%
2021C Sub Lien Cap I Project	1,600.30	4.82				1,605.12	3.87%
2021C Sub Lien Debt Service Fund	5,781,883.44	17,420.52				5,799,303.96	3.87%
2021C Sub Lien Project	307,518.08	666.28	602,000.00		641,515.58	268,668.78	3.87%
2021D Senior Debt Service Fund	3,285,085.92	7,970.06		974,604.17		4,267,660.15	3.87%
2021E Senior Debt Service Fund	4,645,639.93	12,275.92		870,165.81		5,528,081.66	3.87%
2025A Senior Debt Service Fund	9,134,668.58	24,961.09		1,295,895.83		10,455,525.50	3.87%
2025B Sub Debt Service Reserve Fund	9,995,998.52	30,120.40				10,026,118.92	3.87%
2025B Sub Debt Service Fund	2,819,115.08	7,347.41		579,875.00		3,406,337.49	3.87%
TxDOT Grant Fund	1,495,919.56	4,507.57				1,500,427.13	3.87%
TxDOT Reimb - US 183N 4th GP Lane	1,361,712.28	66,772.25				1,428,484.53	3.87%
Renewal and Replacement Fund	6.34	1.29		19,550.00	19,554.04	3.59	3.87%
Revenue Fund	1,377,741.64	15,153.92	27,992,623.78	(26,959,853.88)		2,425,665.46	3.87%
General Fund	12,365,909.42	23,342.99		10,461,305.84	2,903,359.83	19,947,198.42	3.87%
Senior Lien Debt Service Reserve Fund	112,671,659.88	339,507.43				113,011,167.31	3.87%
71E Revenue Fund	5,594,605.81	15,864.55	380,200.35	955,244.84	166,356.68	6,779,558.87	3.87%
MoPac Revenue Fund	106,395.05	4,522.46	515,954.19	(530,256.47)		96,615.23	3.87%
MoPac General Fund	650,209.42	8,626.04		753,043.81	270,877.98	1,141,001.29	3.87%
MoPac Operating Fund	598,834.29	9,600.32	140,245.92	400,000.00	387,735.94	760,944.59	3.87%
MoPac Loan Repayment Fund	5,068,631.79	11,242.56		1,685,569.57		6,765,443.92	3.87%
	261,395,733.19	**844,622.76**	**29,909,291.68**	**(5,000,000.00)**	**5,117,909.48**	**282,031,738.15**	

Amount in Fed Agencies and Treasuries

Total in Pools - TxStar	9,635,618.86	26,343.53	-	5,000,000.00	6,315,000.00	8,346,962.39
Total in Goldman Sachs FSGF	261,395,733.19	844,622.76	29,909,291.68	(5,000,000.00)	5,117,909.48	282,031,738.15
Total in Treasury SLGS	72,228,593.27	180,759.22	-	-	654,000.00	71,755,352.49
Total in Fed Agencies and Treasuries	577,657,270.49	-	-	-	-	577,657,270.49
Total Invested	920,917,215.81	1,051,725.51	29,909,291.68	-	12,086,909.48	939,791,323.52

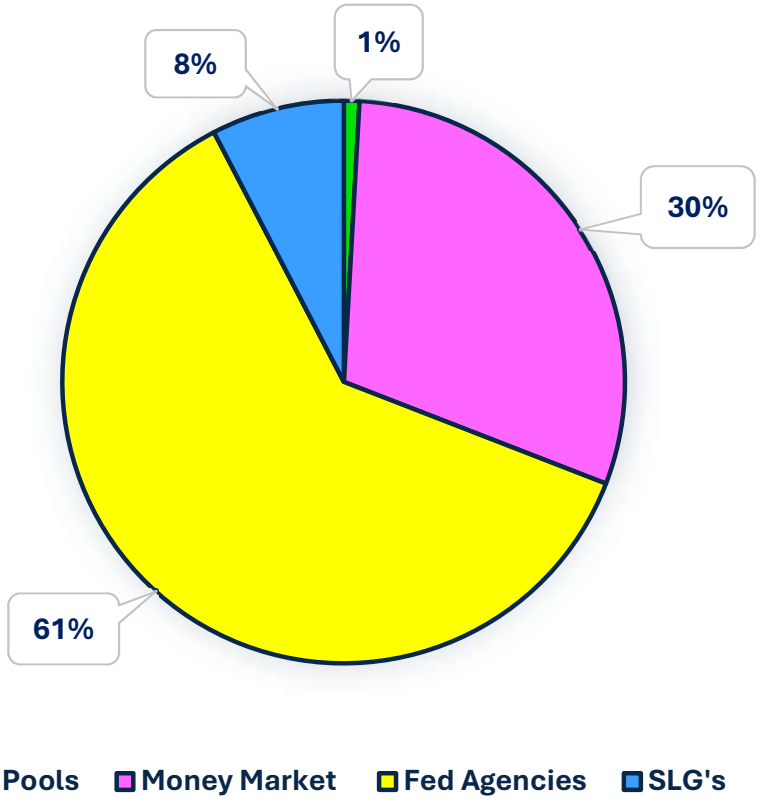
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevent provisions of the Public Funds Investment Act Chapter 2256.023

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

CTRMA INVESTMENT REPORT BY FUND
Month Ending October 31, 2026

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		3.59		12.29
TxDOT Grant Fund	549,383.37		1,500,427.13	9,976,500.00	12,026,310.50
TxDOT Reimb - US 183N 4th GP Lane			1,428,484.53	59,727,639.33	61,156,123.86
Senior Lien Debt Service Reserve Fund	466,943.59		113,011,167.31		113,478,110.90
Senior Debt Service 2010			9,365,149.62		9,365,149.62
2011 Senior Debt Service Account			9,063.27		9,063.27
2013 Sub DSRF			327,647.14		327,647.14
2015 DSA			126,515.39		126,515.39
2016 Senior Debt Service Fund			518,790.86		518,790.86
2016 Sub Debt Service Fund			1,039,729.42		1,039,729.42
2016 Sub Debt Service Reserve Fund			343,794.06		343,794.06
Operating Fund	600,455.55	3,791,595.35	1,888,409.30		6,280,460.20
Revenue Fund			2,425,665.46		2,425,665.46
General Fund	549,490.55		19,947,198.42	388,121,271.16	408,617,960.13
71E Revenue Fund			6,779,558.87	50,036,304.00	56,815,862.87
MoPac Revenue Fund			96,615.23		96,615.23
MoPac General Fund			1,141,001.29	30,000,000.00	31,141,001.29
MoPac Operating Fund			760,944.59		760,944.59
MoPac Loan Repayment Fund			6,765,443.92		6,765,443.92
2015 Series B Senior Project	422,881.99		2,744,562.44		3,167,444.43
2015C TIFIA Project acct	840,122.10		5,027,613.27	39,795,556.00	45,663,291.37
2018 Senior Debt Service Fnd 290E III			1,649,228.61		1,649,228.61
2018 290E III Senior Project	1,126,081.19		2,186,947.95		3,313,029.14
2020A Senior Debt Service Account			1,837,266.89		1,837,266.89
2020B Senior Debt Service Fund			1,515,632.76		1,515,632.76
2020C Sr Debt Service Fund			6,073,726.08		6,073,726.08
2020D Sub Debt Sevice Fund			4,296,948.24		4,296,948.24
2020D Sub Debt Service Reserve Fund			4,308,870.07		4,308,870.07
2020E Senior Lien Project			52,509.89	54,834,940.60	54,887,450.49
2020E Senior Lien CAP I			1,297.90		1,297.90
2020F Sub Debt Service Fund			38,994.22		38,994.22
2020G Debt Service Acct			856,617.77		856,617.77
2020G Debt Service Reserve			4,793,390.96		4,793,390.96
2021A TIFIA Sub Lien Debt Service Reserve			23,868,077.13		23,868,077.13
2021A TIFIA 183S Loan Account			2,621,612.86		2,621,612.86
2021B Senior Cap I Project			10,118,638.13		10,118,638.13
2021B Senior Debt Service Fund			14,486.40		14,486.40
2021B Senior Lien Project			1,057.27	16,705,929.35	16,706,986.62
2021B Senior Cap I DSA			0.09		0.09
2021C Sub Lien Cap I Project			1,605.12		1,605.12
2021C Sub Lien Project			268,668.78	214,482.54	483,151.32
2021C Sub Lien Debt Service Fund			5,799,303.96		5,799,303.96
2021D Senior Debt Service Fund			4,267,660.15		4,267,660.15
2021E Senior Debt Service Fund			5,528,081.66		5,528,081.66
2025A Senior Debt Service Fund			10,455,525.50		10,455,525.50
2025B Sub Debt Service Fund			3,406,337.49		3,406,337.49
2025B Sub Debt Service Reserve Fund			10,026,118.92		10,026,118.92
2020E Senior Debt Service Account			2,489,522.38		2,489,522.38
2021A TIFIA Manor Expressway Loan Acct			305,825.86		305,825.86
Totals	**4,555,367.04**	**3,791,595.35**	**282,031,738.15**	**649,412,622.98**	**939,791,323.52**

CTRMA ALLOCATION OF FUNDS



CTRMA INVESTMENTS

Month Ending October 31, 2026

Fund	Agency	CUSIP #	Yield to Maturity	Purchased	Matures	Market Value	Cost / Book Value	Book Value	Maturity Value	Accrued Interest	Interest Earned
2015TIFIAP	Treasury	91282CLS8	3.64%	3/10/2026	10/31/2026	20,000,000	20,060,156	20,060,156	20,000,000	296,271	412,500
TXDOT REIM	Treasury	91282CLS8	3.64%	3/10/2026	10/31/2026	20,000,000	20,060,156	20,060,156	20,000,000	296,271	412,500
GENERAL	Treasury	91282CME8	3.80%	7/1/2025	12/31/2026	25,149,500	25,162,000	25,162,000	25,000,000		1,062,500
TXDOTGRANT	FAMC	31424W5C2	3.64%	12/15/2025	12/31/2026	10,000,000	10,000,000	10,000,000	10,000,000		182,000
71E REVENUE	FAMC	31428JBU0	3.54%	2/18/2026	2/23/2027	20,000,000	20,000,000	20,000,000	20,000,000		354,000
GENERAL	Fannie Mae	3136GDPM9	4.50%	8/24/2026	2/26/2027	30,000,000	30,000,000	30,000,000	30,000,000		
71E REVENUE	Treasury	91282CMP3	3.56%	3/6/2026	2/28/2027	20,000,000	20,121,451	20,108,000	20,000,000	121,451	412,500
71E REVENUE	FHLB	313384CM9	3.94%	7/14/2026	3/1/2027	10,245,000	9,996,704	9,996,704	10,000,000		
GENERAL	FAMC	31315KEK2	4.01%	7/10/2026	4/16/2027	20,000,000	19,394,889	19,394,889	20,000,000		
GENERAL	Treasury	91282CET4	3.68%	3/16/2026	5/31/2027	40,000,000	39,506,250	39,506,250	40,000,000	308,654	525,000
2015TIFIAP	Treasury	91282CET4	3.68%	3/17/2026	5/31/2027	20,000,000	19,753,125	19,753,125	20,000,000	154,327	262,500
GENERAL	FAMC	31428JHK6	3.83%	5/7/2026	6/7/2027	40,000,000	40,000,000	40,000,000	40,000,000		127,667
MOPAC GENL	FAMC	31428JPS0	4.10%	7/14/2026	6/30/2027	20,000,000	20,000,000	20,000,000	20,000,000		
GENERAL	FAMC	31428JPN1	4.20%	7/16/2026	7/16/2027	20,000,000	20,000,000	20,000,000	20,000,000		
GENERAL	FAMC	31428JPC5	4.17%	7/13/2026	8/13/2027	20,000,000	20,000,000	20,000,000	20,000,000		69,500
GENERAL	FAMC	31428JQQ3	4.34%	7/28/2026	12/30/2027	20,000,000	20,000,000	20,000,000	20,000,000		
GENERAL	FAMC	31428JQQ3	4.34%	7/28/2026	12/30/2027	15,000,000	15,000,000	15,000,000	15,000,000		
GENERAL	Treasury	91282CBB6	4.32%	7/24/2026	12/31/2027	10,000,000	9,491,797	9,491,797	10,000,000	4,076	
GENERAL	Treasury	91282CGC9	4.32%	7/24/2026	12/31/2027	15,000,000	14,907,735	14,907,735	15,000,000	37,908	
GENERAL	FFCB	3133EWTU4	4.32%	7/30/2026	6/22/2028	20,000,000	19,940,000	19,940,000	20,000,000	87,822	
GENERAL	FHLB	3130BBRH0	4.45%	8/3/2026	6/28/2028	20,000,000	20,000,000	20,000,000	20,000,000		
GENERAL	FHLB	3130BBYJ8	4.42%	8/26/2026	12/28/2028	20,000,000	20,000,000	20,000,000	20,000,000		
GENERAL	FHLB	3130BBUM5	4.48%	8/28/2026	12/28/2028	25,000,000	25,000,000	25,000,000	25,000,000		
TXDOT REIM	FHLB	313384AX7	4.10%	9/16/2026	1/22/2027	20,000,000	19,718,483	19,718,483	20,000,000		
TXDOT REIM	FFCB	3133EWQP8	4.25%	9/16/2026	5/26/2027	20,000,000	19,949,000	19,949,000	20,000,000	238,958	
MOPAC GENL	FAMC	31428JUT2	4.40%	9/16/2026	9/1/2027	10,000,000	10,000,000	10,000,000	10,000,000		
GENERAL	FHLB	3130BC7K3	4.81%	9/16/2026	3/16/2029	25,000,000	25,000,000	25,000,000	25,000,000		
GENERAL	FHLB	3130BC7L1	4.67%	9/17/2026	6/28/2028	25,000,000	25,000,000	25,000,000	25,000,000		
					Totals	**580,394,500**	**578,061,746**	**578,048,295**	**580,000,000**	**1,545,738**	**3,820,667**

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

Fund	Agency	Arbitrage Yield	Yield	Purchased Date	Purchase Value	Beginning	Accrued Interest	Withdrawals	End Value
2021CPROJ	SLGS	1.83%	2.82%	4/23/2024	35,000,000	35,000,000	633,482.54	35,419,000	214,482.54
2021BPROJ	SLGS	1.83%	2.82%	4/23/2024	210,000,000	210,000,000	9,734,429.35	203,028,500	16,705,929.35
2020E PRJ	SLGS	1.83%	2.82%	4/1/2025	72,600,000	72,600,000	2,689,940.60	20,455,000	54,834,940.60
				Totals	**317,600,000**	**317,600,000**	**13,057,852.49**	**258,902,500**	**71,755,352.49**

TexSTAR

MONTHLY NEWSLETTER SEPTEMBER 2026



PERFORMANCE

As of September 30, 2026

Current Invested Balance	$ 12,997,859,430.82
Weighted Average Maturity (1)	29 Days
Weighted Average Life (2)	94 Days
Net Asset Value	0.999694
Total Number of Participants	1169
Management Fee on Invested Balance	0.06%*
Interest Distributed	$ 40,857,659.48
Management Fee Collected	$ 644,372.06
% of Portfolio Invested Beyond 1 Year	6.42%
Standard & Poor's Current Rating	AAAm

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

September Averages

Average Invested Balance	$ 13,066,717,678.70
Average Monthly Yield, on a simple basis	3.7449%
Average Weighted Maturity (1)	32 Days
Average Weighted Life (2)	100 Days

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

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

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

NEW PARTICIPANTS

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

* City of Eden
* Brazoria County Municipal Utility District No. 87
* East Montgomery County Municipal Utility District No. 13A
* Jefferson County Emergency Services District No. 5
* Montgomery County Municipal Utility District No. 218
* Montgomery - Grimes Counties Municipal Utility District No. 146D

HOLIDAY REMINDER

In observance of **Columbus Day, TexSTAR will be closed on Monday, October 12, 2026.** All ACH transactions initiated on Friday, October 9th will settle on Tuesday, October 13th. Standard transaction deadlines will be observed on Friday, October 9th. Please plan accordingly for your liquidity needs.

In observance of the **Veterans Day holiday, TexSTAR will be closed on Wednesday, November 11, 2026**. All ACH transactions intiated on Tuesday, November 10th will settle on Thursday, November 12th. Please plan accordingly for your liquidation needs.

ECONOMIC COMMENTARY

Market review

Geopolitical tensions and higher energy prices continued to weigh on markets and complicate the inflation outlook during September. While some measures of underlying inflation showed signs of moderation, rising energy costs and a resilient economy reinforced expectations that interest rates could remain elevated for longer than previously anticipated.

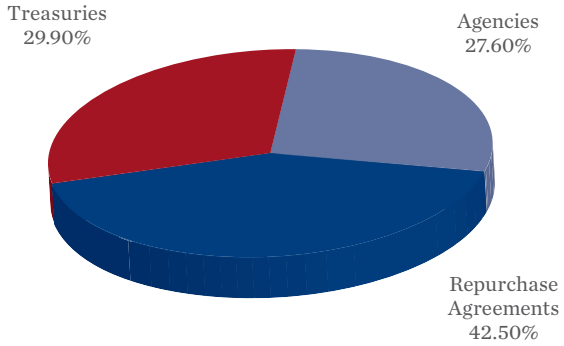
Inflation data during the month presented a mixed picture. August CPI remained at 3.4% year over year (y/y), largely reflecting higher energy prices, while core inflation rose modestly above expectations.

Core inflation was led by communication services, as higher telecom plan prices pushed the category up by 5.4% in August and added nearly 0.1% to core inflation. Elsewhere, food prices remained contained and auto insurance inflation continued to cool. At the same time, the Federal Reserve's (Fed's) preferred inflation measure, core Personal Consumption Expenditures (PCE) came in slightly softer than expected, increasing 0.2% month-over-month (m/m) and 3.0% y/y amid higher transportation, restaurant, and hotel prices.

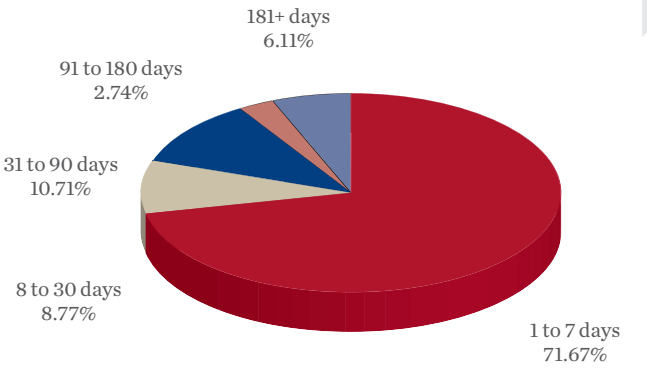
(continued page 4)

INFORMATION AT A GLANCE

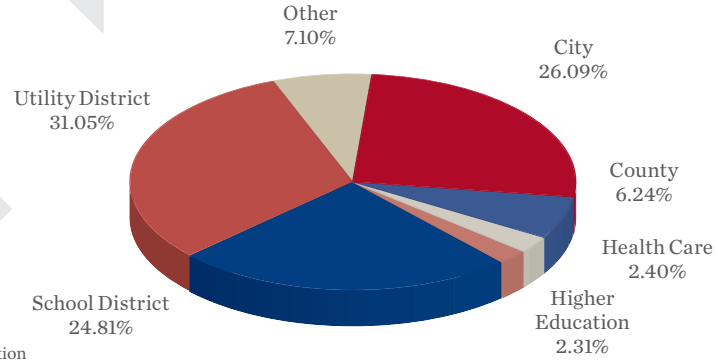
PORTFOLIO BY TYPE OF INVESTMENT AS OF SEPTEMBER 30, 2026



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF SEPTEMBER 30, 2026



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

HISTORICAL PROGRAM INFORMATION

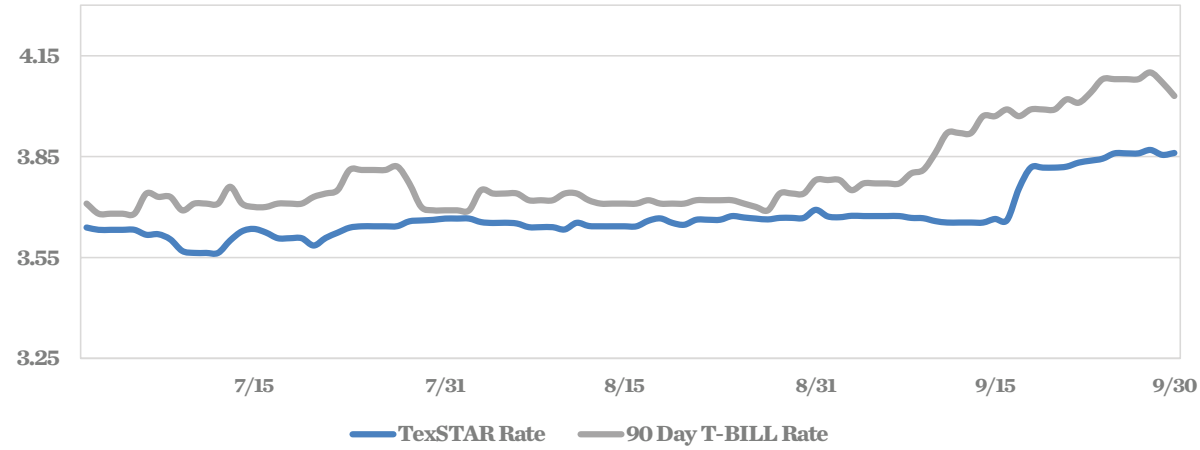
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Sep 26	3.7449%	$ 12,997,859,430.82	$ 12,993,890,047.75	0.999694	32	100	1169
Aug 26	3.6561%	13,667,257,933.28	13,665,539,636.17	0.999874	33	101	1163
Jul 26	3.6208%	13,733,755,838.19	13,733,002,428.47	0.999872	36	100	1163
Jun 26	3.6216%	14,088,510,166.60	14,085,969,809.30	0.999819	40	104	1159
May 26	3.5974%	13,969,164,373.89	13,968,175,874.30	0.999929	42	103	1157
Apr 26	3.6378%	14,100,470,888.05	14,100,134,553.14	0.999976	39	100	1157
Mar 26	3.6513%	13,997,013,148.85	13,996,705,855.03	0.999978	41	106	1152
Feb 26	3.6770%	14,876,805,793.89	14,878,473,431.07	1.000077	34	92	1151
Jan 26	3.7074%	14,134,489,687.87	14,136,948,435.43	1.000138	37	95	1150
Dec 25	3.8246%	12,788,699,800.27	12,792,655,256.09	1.000263	41	107	1146
Nov 25	3.9802%	12,728,766,391.86	12,730,994,343.48	1.000175	42	102	1143
Oct 25	4.1164%	13,011,629,049.75	13,014,921,958.46	1.000163	47	100	1140

PORTFOLIO ASSET SUMMARY AS OF SEPTEMBER 30, 2026

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 215.31	$ 215.31
Accrual of Interest Income	21,360,607.63	21,360,607.63
Interest and Management Fees Payable	(40,740,064.03)	(40,740,064.03)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	5,531,031,000.00	5,531,031,000.00
Government Securities	7,486,207,671.91	7,482,238,288.84
TOTAL	**$ 12,997,859,430.82**	**$ 12,993,890,047.75**

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TEXSTAR VERSUS 90-DAY TREASURY BILL



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment of $1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-Day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

DAILY SUMMARY FOR SEPTEMBER 2026

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
9/1/2026	3.6721%	0.000100606	$13,595,738,968.67	0.999863	35	102
9/2/2026	3.6696%	0.000100537	$13,506,094,904.43	0.999877	35	102
9/3/2026	3.6739%	0.000100655	$13,211,013,375.19	0.999900	35	104
9/4/2026	3.6731%	0.000100634	$13,098,163,553.86	0.999890	36	105
9/5/2026	3.6731%	0.000100634	$13,098,163,553.86	0.999890	35	104
9/6/2026	3.6731%	0.000100634	$13,098,163,553.86	0.999890	35	103
9/7/2026	3.6731%	0.000100634	$13,098,163,553.86	0.999890	34	102
9/8/2026	3.6676%	0.000100483	$13,054,835,230.75	0.999884	34	102
9/9/2026	3.6666%	0.000100456	$13,077,452,471.96	0.999870	33	101
9/10/2026	3.6581%	0.000100223	$13,081,002,342.89	0.999816	33	100
9/11/2026	3.6538%	0.000100105	$12,994,342,511.40	0.999763	34	101
9/12/2026	3.6538%	0.000100105	$12,994,342,511.40	0.999763	33	100
9/13/2026	3.6538%	0.000100105	$12,994,342,511.40	0.999763	32	99
9/14/2026	3.6537%	0.000100102	$13,125,598,393.17	0.999747	31	98
9/15/2026	3.6644%	0.000100394	$13,171,668,390.99	0.999750	31	97
9/16/2026	3.6607%	0.000100293	$13,197,701,387.64	0.999724	31	99
9/17/2026	3.7548%	0.000102870	$13,074,732,102.83	0.999735	31	100
9/18/2026	3.8173%	0.000104583	$13,017,215,807.86	0.999719	34	102
9/19/2026	3.8173%	0.000104583	$13,017,215,807.86	0.999719	33	101
9/20/2026	3.8173%	0.000104583	$13,017,215,807.86	0.999719	32	100
9/21/2026	3.8203%	0.000104666	$12,890,338,066.05	0.999714	32	100
9/22/2026	3.8322%	0.000104991	$12,890,281,143.90	0.999719	32	100
9/23/2026	3.8380%	0.000105151	$12,926,931,720.45	0.999687	31	99
9/24/2026	3.8439%	0.000105313	$12,792,970,788.04	0.999665	31	99
9/25/2026	3.8598%	0.000105748	$12,989,863,437.57	0.999671	31	98
9/26/2026	3.8598%	0.000105748	$12,989,863,437.57	0.999671	31	97
9/27/2026	3.8598%	0.000105748	$12,989,863,437.57	0.999671	30	96
9/28/2026	3.8699%	0.000106024	$13,015,261,740.34	0.999640	30	95
9/29/2026	3.8553%	0.000105626	$12,995,130,416.84	0.999669	29	95
9/30/2026	3.8609%	0.000105778	$12,997,859,430.82	0.999694	29	94
Average	**3.7449%**	**0.000102600**	**$13,066,717,678.70**		**32**	**100**

TexSTAR

ECONOMIC COMMENTARY (cont.)

The labor market remained resilient. August payroll growth exceeded expectations, with nonfarm payrolls rising by 162,000, well above consensus estimates of 55,000. The unemployment rate was unchanged at 4.1%, with labor supply still looking tight even as labor force participation edged higher. Hiring remained concentrated in sectors such as construction, health care, and government, while overall labor-market conditions continued to point to a healthy, though gradually moderating, economy. The combination of steady job growth and inflation still above target gave policymakers greater confidence to focus on restoring price stability, setting the stage for a rate hike in September.

Against this backdrop, the Fed unanimously raised the federal funds target range by 25 basis points (bps) to 3.75%–4.00%, marking its first rate increase since July 2023. Policymakers emphasized that inflation remains above the 2% target and signaled a willingness to keep policy restrictive until they gain greater confidence that inflation is moving sustainably lower. Updated projections suggested that interest rates could remain higher for longer than previously expected, with the median forecast indicating one more hike before year-end, followed by no rate hikes or cuts in 2027, and only a gradual easing cycle beginning in 2028 and 2029.

While the 25 bp rate hike was widely expected, markets finished the month with an even more hawkish outlook than that reflected in the Fed's projections, pricing in the possibility of additional rate increases in the next 12 months. As a result, Treasury yields moved higher across the yield curve, particularly in one- and two-year maturities. Three- and six-month Treasury yields rose by 29 bps and 34 bps to 4.12% and 4.33%, respectively, while one-year Treasury yields increased by 39 bps and two-year Treasury yields increased by 55 bps to 4.54% and 4.89%.

Outlook

Looking ahead, the outlook for monetary policy will largely depend on the path of inflation and the Fed's confidence that price pressures are moving sustainably back toward its 2% target. Recent comments from several Fed officials suggest policymakers are comfortable taking a more patient approach as they evaluate incoming economic data and the cumulative effects of previous rate increases.

That cautious stance was reinforced by September's employment report, which pointed to a labor market that is continuing to cool but not deteriorating materially. Nonfarm payrolls increased by 29,000, well below expectations, while payroll gains from the prior two months were revised lower by a combined 60,000. The unemployment rate edged up to 4.2%, though much of the increase reflected a rise in labor force participation rather than a meaningful weakening in labor demand. At the same time, wage growth continued to moderate, with average hourly earnings increasing by 3.0% y/y, the slowest pace since 2021.

Taken together, the recent labor market data suggest that economic growth is slowing to a more sustainable pace and that labor-market-driven inflation pressures continue to ease. As a result, the weaker-than-expected employment report has reduced the likelihood of an October rate hike and supports the case for policymakers to remain on hold while they assess upcoming economic data.

However, inflation risks remain. Ongoing geopolitical tensions and the potential for higher oil prices could place renewed upward pressure on inflation through higher energy, transportation, and production costs that ultimately feed into the prices of goods and services. While we expect the Fed to remain patient in the near term, we believe policymakers are likely to maintain a restrictive policy stance for an extended period. Should progress on inflation stall, an additional 25 bp rate increase in December remains possible, with further tightening still a risk over the longer term.

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

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TexSTAR

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Ron Whitehead	Qualified Non-Participant	Advisory Board
Vernon Lewis	City of Houston	Advisory Board

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