

**NOTICE OF SALE
AND
BIDDING INSTRUCTIONS**

On

\$130,300,000*
TRAVIS COUNTY, TEXAS
CERTIFICATES OF OBLIGATION
SERIES 2026 (LIMITED TAX)

Electronic Bids will be accepted between 9:00 AM CDT and 9:30 AM CDT, May 5, 2026

THE SALE

Certificates Offered for Sale at Competitive Bidding

Travis County, Texas (the “County” or “Issuer”) is offering for sale its \$130,300,000* Certificates of Obligation, Series 2026 (Limited Tax) (the “Certificates”) and \$41,505,000** Travis County, Texas, Limited Tax Refunding Bonds, Series 2026 (the “Refunding Bonds”) pursuant to a common Preliminary Official Statement dated April 28, 2026 (the “Preliminary Official Statement”).

Bids for each of the Certificates and the Refunding Bonds will be accepted at the times described in the respective Notice of Sale and Bidding Instructions for such issue. **A different Notice of Sale and Bidding Instructions has been prepared for each issue and the award and delivery of the Certificates is not contingent on the award or delivery of the Refunding Bonds.** Terms used herein and not defined in the Notice of Sale and Bidding Instructions shall have the same meaning assigned to them in the Preliminary Official Statement.

Electronic Bids Only

Bids for the Certificates must be submitted prior to 9:30 AM, Austin, Texas time on May 5, 2026 (the “Sale Time”). Bids may be submitted through the facilities of PARITY (see “PARITY” below) beginning at 9:00 AM, Austin, Texas time on May 5, 2026. Subscription to the i-Deal, L.L.C.’s BIDCOMP Competitive Bidding System is required in order to submit a bid. The County will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe. To bid via PARITY, bidders must have made arrangements for the Good Faith Deposit prior to the Sale Time, as further described below.

PARITY

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Certificates on the terms provided in this Notice of Sale and Bidding Instructions and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the County. The County shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of this Notice of Sale and Bidding Instructions shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Notice of Sale and Bidding Instructions shall control. Further information about PARITY, including any fee charged, may be obtained from BIDCOMP/PARITY, 1359 Broadway, 2nd Floor, New York, New York 10018, (212) 849-5021.

For purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the True Interest Cost Rate

* Preliminary, subject to change. See “THE CERTIFICATES – Adjustment of Principal Amount and Maturity Schedule for the Certificates” and “CONDITIONS OF THE SALE – Type of Bids and Interest Rates”.

** Preliminary, subject to change.

to the County, as described under “CONDITIONS OF THE SALE - Basis for Award” below. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and Bidding Instructions and the Official Bid Form.

Preliminary and Final Official Statement

The County’s Preliminary Official Statement is available for viewing in electronic format on the i-Deal Prospectus website. The i-Deal Prospectus website address is <http://www.i-dealprospectus.com/>. In addition, NASD registered broker-dealers and dealer banks with DTC clearing arrangements may either: (a) print out a copy of the Preliminary Official Statement on their own printer, or (b) at any time prior to May 5, 2026, elect to receive a photocopy of the Preliminary Official Statement in the mail by calling the County’s Municipal Advisor, PFM Financial Advisors LLC (“PFM” or the “Municipal Advisor”), 111 Congress Avenue, Suite 2150, Austin, Texas 78701 at (512) 614-5324.

The Preliminary Official Statement is “deemed final” by the County as of its date, for purposes of SEC Rule 15c2-12(b)(1), promulgated by the United States Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934 (the “Rule”), except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Certificates, description of insurance, if any, and any other terms or provisions to be determined from the successful bid or depending on such matters, and the identity of the purchaser(s). The Preliminary Official Statement is, however, subject to such further revisions, amendments and completion in a final Official Statement as may be necessary.

The County shall provide the winning bidder (the “Purchaser”) with a sufficient number of conformed copies of a final Official Statement within seven (7) business days following the date of acceptance of the bid. See “GENERAL – The Official Statement and Compliance with SEC Rule 15c2-12”.

Award of the Certificates

The bids for the Certificates will be opened at 9:30 AM Austin, Texas Time, on May 5, 2026. On April 28, 2026, the Commissioners Court adopted an order authorizing the issuance of the Certificates (the “Certificate Order”). In the Certificate Order, the Commissioners Court delegated pricing of the Certificates and certain other matters to an authorized officer who will approve a “Pricing Certificate” which will complete the sale of the Certificates on the date of the bid opening. The Pricing Certificate and the Certificate Order are jointly referred to as the “Order” and together such documents will authorize the issuance of the Certificates and approve the Official Statement. The County reserves the right to reject all bids and not make an award of the Certificates.

THE CERTIFICATES

Description

The Certificates will be dated May 1, 2026 (the “Dated Date”). Interest will accrue from the date of delivery (which is anticipated to be May 28, 2026) and will be due on March 1, 2027*, and each September 1 and March 1 thereafter until the earlier of maturity or prior redemption. The Certificates will be issued only in integral multiples of \$5,000 for any one maturity. Interest will be calculated on the basis of a 360-day year consisting of twelve 30 day months. The Certificates will mature in each year as follows unless the bidder elects to have one or more Term Certificates as provided below.

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* Preliminary, subject to change.

Maturity Schedule*

<u>Maturity (March 1)</u>	<u>Principal Amount</u>	<u>Maturity (March 1)</u>	<u>Principal Amount</u>
2027	\$11,750,000	2037	\$3,405,000
2028	14,075,000	2038	3,580,000
2029	14,795,000	2039	3,765,000
2030	15,560,000	2040	3,955,000
2031	16,355,000	2041	4,160,000
2032	2,650,000	2042	4,370,000
2033	2,785,000	2043	4,595,000
2034	2,930,000	2044	4,830,000
2035	3,080,000	2045	5,080,000
2036	3,240,000	2046	5,340,000

Adjustment of Principal Amount and Maturity Schedule for the Certificates

The principal amounts for the Certificates set forth in this Notice of Sale and Bidding Instructions reflect estimates of the County and its Municipal Advisor with respect to the likely interest rate of the winning bid and the premium/discount contained in the winning bid. The maturity schedule may be adjusted by the County and its Municipal Advisor prior to the date and time for submission of bids and, if any such adjustment is made, bidders must bid on the basis of the adjusted schedule. Such changes will be reflected in the maturity schedule posted with PARITY on or before the day the County requests bids for the Certificates. The County and its Municipal Advisor shall not be required to give any other notice of any adjusted maturity schedule.

After selecting the winning bid, the aggregate principal amount of the Certificates and the principal installment amounts in the maturity schedule may be further adjusted as determined by the County in \$5,000 increments to reflect the actual interest rates and any premium/discount in the winning bid and to maximize the efficiency of the structure related to the Certificates. Any such adjustment of the aggregate principal amount of the Certificates and/or the principal installment amounts (including Term Certificates, if any; see “- Serial Certificates and/or Term Certificates” below) in the maturity schedule for the Certificates made by the County or its Municipal Advisor shall be subsequent to the award of the Certificates to the winning bidder as determined pursuant to “CONDITIONS OF THE SALE – Basis For Award” herein and shall not affect such determination.

Such adjustment will not change the aggregate principal amount of the Certificates to be issued by more than 15% from the aggregate principal amount posted with PARITY on May 5, 2026. The dollar amount bid for the Certificates by the winning bidder will be adjusted proportionately to reflect any increase or decrease in the aggregate principal amount of the Certificates finally determined to be issued. The County and the Municipal Advisor will use their best efforts to communicate to the winning bidder any such adjustment within four (4) hours after the opening of the bids. Upon receipt of the initial reoffering prices from the winning bidder, the Municipal Advisor will calculate the winning bidder’s total per bond purchaser’s compensation (fees and expenses). Any adjustments to the aggregate principal amount of the Certificates and the maturity schedule will be made in a manner that does not decrease the winning bidder’s certified purchaser’s compensation on a per bond basis. The winning bidder may not withdraw its bid as a result of any changes made within the limits provided herein.

In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted; and the Certificates of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the original bid. However, the award will be made to the bidder whose bid produces the lowest True Interest Cost Rate, calculated as specified herein, without taking into account any adjustment in the principal amount of Certificates as set forth above.

In the event that the County and its Municipal Advisor exercise the right to make adjustments to the aggregate principal amount of the Certificates and/or the principal installment amounts in the maturity schedule after the deadline for the

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submission of bids, the winning bidder must execute and deliver to the County an acknowledgment of and agreement with such modification and adjusted maturity schedule upon the award of the Certificates to such winning bidder, and the Certificates shall be payable in the principal amounts contained therein and shall bear interest at the respective interest rates submitted to PARITY by the winning bidder.

Serial Certificates and/or Term Certificates

Bidders may provide that all of the Certificates be issued as serial Certificates or may provide that any two or more consecutive annual principal installment amounts be combined into one or more Term Certificates (as described in “Mandatory Sinking Fund Redemption” below).

Mandatory Sinking Fund Redemption

If the successful bidder elects to alter the Maturity Schedule reflected above and convert principal amounts of the Certificates into “Term Certificates”, such Term Certificates shall be subject to mandatory sinking fund redemption on the first March 1 next following the last maturity for Serial Certificates as reflected in the bidder’s bid, and annually thereafter on each March 1 until the stated maturity for the Term Certificates at the redemption prices of par plus accrued interest to the date of redemption. The principal amounts of the Term Certificates to be redeemed on each mandatory sinking fund redemption date shall be the principal amounts that would have been due and payable in the Maturity Schedule had no conversion to Term Certificates occurred. At least forty-five (45) days prior to each mandatory sinking fund redemption date, the Paying Agent/Registrar shall select by lot, or by any other customary method that results in a random selection, a principal amount of Term Certificates equal to the aggregate principal amount of such Term Certificates to be redeemed, shall call such Term Certificates for redemption on such scheduled mandatory redemption date and cause a notice of redemption to be given in the manner provided in the Official Statement.

The principal amount of the Term Certificates required to be redeemed pursuant to the operation of such mandatory sinking fund redemption provisions shall be reduced, at the option of the County, by the principal amount of any Term Certificates which, at least 45 days prior to the mandatory sinking fund redemption date, shall have been acquired by the County at a price not exceeding the principal amount of such Term Certificates plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation.

The final Official Statement will incorporate the mandatory sinking fund redemption provisions for the Term Certificates in the event the successful bidder elects to convert serial maturities into one or more Term Certificates.

Book-Entry-Only System

The County intends to utilize the book-entry-only system of The Depository Trust Company, New York, New York (“DTC”). See “BOOK-ENTRY-ONLY SYSTEM” in the Preliminary Official Statement.

Optional Redemption

The County reserves the right, at its option, to redeem Certificates having stated maturities on and after March 1, 2037, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on March 1, 2036, or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption.

Paying Agent/Registrar

The initial Paying Agent/Registrar shall be the County Treasurer of the County.

Authority for Issuance and Source of Payment

The County is authorized to issue the Certificates pursuant to the Constitution and laws of the State of Texas (the “State”), particularly Subchapter C of Chapter 271, Texas Local Government Code, as amended, and Chapter 1371, Texas Government Code, as amended, and the Order, all as more fully set forth in the Preliminary Official Statement.

The Certificates are direct obligations of the County, payable from the receipts of a separate, direct and continuing annual ad valorem tax levied, within the limits prescribed by law, on all taxable property within the County, as provided in the Order. The Certificates are additionally secured by and payable from a limited pledge of the surplus revenues of the County's solid waste disposal system in an amount not to exceed \$1,000.

Further details regarding the Certificates are set forth in the Preliminary Official Statement. See "THE SALE - Preliminary and Final Official Statement" above.

CONDITIONS OF THE SALE

Type of Bids and Interest Rates

The Certificates will be sold in one block on an "All or None" basis. **The aggregate purchase price, inclusive of original issue discount ("OID"), original issue premium ("OIP") and purchaser's discount, may not be less than 102% and not more than 120% of the aggregate principal amount of the Certificates.** Bidders are invited to name the rate(s) of interest to be borne by the Certificates via their electronic bid, provided that each rate bid must be in a multiple of 1/8 of 1% or 1/20 of 1% and the net effective interest rate calculated in the manner prescribed by Chapter 1204, Texas Government Code, must not exceed 15%. The highest rate bid may not exceed the lowest rate bid by more than 3% in rate. The maximum coupon rate shall not exceed 5.25%. For Certificates having stated maturities on and after March 1, 2037, no reoffering yield producing a dollar price less than 98.0% will be accepted. No limitation is imposed upon bidders as to the number of rates or changes which may be used. All Certificates of one maturity must bear one and the same rate. No bids involving supplemental interest rates will be considered.

Basis for Award

The sale of the Certificates will be awarded to the bidder making a bid that conforms to the specifications herein and which produces the lowest True Interest Cost Rate to the County. The True Interest Cost Rate is that rate which, when used to compute the total present value as of the date of delivery of all debt service payments on the Certificates on the basis of semi-annual compounding, produces an amount equal to the Net Bond Proceeds (defined as the par amount of the Certificates, plus any OIP, less any OID and purchaser's discount on the Certificates calculated on a 360 day year to the date of delivery). In the event of a bidder's error in interest cost rate calculations, the interest rates, and premium, if any, set forth, or incorporated by reference, in the Official Bid Form will be considered as the intended bid.

In order to provide the County with information required to be submitted to the Texas Bond Review Board pursuant to Section 1202.008, Texas Government Code, as amended, the initial Purchaser will be required to provide the County at least ten (10) business days prior to delivery of the Certificates with a breakdown of its "underwriting spread" among the following categories: Takedown, Management Fee (if any), Legal Counsel Fee (if any) and Spread Expenses (if any).

The County reserves the right to reject any and all bids and to waive any irregularity or informality of any bid, except time of submission.

Impact of Bidding Syndicate on Award

For purposes of contracting for the sale of the Certificates, the entity signing the bid form as Purchaser shall be the sole contracting party with the County and shall be solely responsible for the payment of the purchase price of the Certificates. The Purchaser may serve as a syndicate manager and contract under a separate agreement with other syndicate members. However, the County is not a party to that agreement and any information provided regarding syndicate managers would be for informational purposes only.

Good Faith Deposit

A Good Faith Deposit, payable to the "Travis County, Texas", in the amount of \$2,606,000, which is 2% of the proposed par value of the Certificates, is required. Such Good Faith Deposit shall be in the form of a Cashier's Check, or its equivalent. If a Cashier's Check is used, it is to be retained uncashed by the County pending the Purchaser's

compliance with the terms of the Official Bid Form and this Notice of Sale and Bidding Instructions. The Good Faith Deposit, if in the form of a Cashier's Check, may accompany the Official Bid Form or it may be submitted separately, in either case it must be in the possession of the Municipal Advisor prior to the Sale Time in order for prospective bidders to qualify to bid electronically. If a Cashier's Check is submitted separately, it shall be made available to the County prior to the opening of the bids and shall be accompanied by instructions from the bank on which drawn which authorizes its use as a Good Faith Deposit by the Purchaser who shall be named in such instructions. **The Good Faith Deposit of the Purchaser utilizing a Cashier's Check will be returned to the Purchaser upon payment for the Certificates.** No interest will be allowed on the Good Faith Deposit. In the event the Purchaser should fail or refuse to take up and pay for the Certificates in accordance with the bid, then said Cashier's Check shall be cashed and accepted by the County as full and complete liquidated damages, except as provided under the caption "CONDITIONS OF THE SALE – Verifications of Statutory Representations and Covenants." The Cashier's Checks accompanying bids other than the winning bid will be returned immediately after the bids are opened, and an award of the Certificates has been made.

The Good Faith Deposit will be returned in full to the Purchaser upon payment for the Certificates. If the Purchaser should fail to pay for the Certificates in accordance with its bid, then the Good Faith Deposit will be accepted by the County as full and complete liquidated damages, except as provided under the caption "CONDITIONS OF THE SALE – Verifications of Statutory Representations and Covenants."

Provision of Texas Ethics Commission Form 1295 ("TEC Form 1295") and Certification of Filing by Bidders

Pursuant to Texas Government Code §2252.908 (the "Interested Party Disclosure Act"), except if the bidder, as the sole contracting party with the County, represents and verifies in the Official Bid Form that it is a publicly traded business entity, or a wholly owned subsidiary of a publicly traded business entity (such bid referred to herein as an "Exempt Bid"), the County may not award the Certificates to a bidder unless and until the bidder has provided to the County a TEC Form 1295 and a Certification of Filing as generated by the Texas Ethics Commission (the "TEC"). Pursuant to the rules prescribed by the TEC, the TEC Form 1295 must be completed online through the TEC's website at <https://www.ethics.state.tx.us/filinginfo/1295/>. The TEC Form 1295 must then be completed, signed and provided to the County at Travis.Gatlin@traviscountytexas.gov and its Municipal Advisor PFM Financial Advisors LLC Attn: robertsb@pfm.com, along with Certification of Filing generated by TEC.

In the event that the bidder's bid for the Certificates conforms to the specifications herein and is the best bid received, the County, acting through its Municipal Advisor, will promptly notify the bidder. That notification will serve as the conditional verbal acceptance of the bid, and, except in the case of an Exempt Bid, will obligate the apparent winning bidder to file promptly a completed TEC Form 1295, in order to complete the award. **The TEC Form 1295 must be received by the County prior to the formal acceptance of the winning bid.** Following the award of the Certificates, the County will acknowledge the receipt of each completed TEC Form 1295 and Certification of Filing. **The County reserves the right to reject any bid that does not comply with the requirements prescribed herein.** Reference should be made to the following information for the purposes of completing the TEC Form 1295, (a) item 2 - name of the governmental entity ("Travis County, Texas"), (b) item 3 - the identification number ("05052026CO"), and (c) item 3 - description of the goods or services assigned to this contract by the County ("Bid for Certificates of Obligation, Series 2026"). Neither the County nor its consultants have the ability to verify the information included in a TEC Form 1295, and neither have an obligation nor undertake responsibility for advising any bidder with respect to the proper completion of the TEC Form 1295. Consequently, an entity intending to bid on the Certificates should consult its own advisors to the extent it deems necessary and be prepared to submit the completed form promptly upon notification from or on behalf of the County that its bid is the apparent winning bid.

Verifications of Statutory Representations and Covenants

By submission of a bid for the Certificates, each bidder makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code (the "Government Code"), as heretofore amended. As used herein, "affiliate" means an entity that controls, is controlled by, or is under common control with the bidder within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. If the bidder's bid is accepted, then liability for breach of any such verification during the term of the contract for purchase and sale of the Certificates created thereby (the "Agreement") shall survive until barred by the applicable statute of limitations and shall not be

liquidated or otherwise limited by any provision of the bid or this Notice of Sale and Bidding Instructions, notwithstanding anything herein or therein to the contrary.

A. Not a Sanctioned Company: Each bidder represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153, Government Code, or Section 2270.0201, Government Code. The foregoing representation excludes the bidder and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

B. No Boycott of Israel: Each bidder hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, if its bid is accepted, will not boycott Israel during the term of the Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

C. No Discrimination Against Firearm Entities: Each bidder hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and, if its bid is accepted, will not discriminate against a firearm entity or firearm trade association during the term of the Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

D. No Boycott of Energy Companies: Each bidder hereby verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, do not boycott energy companies and, if its bid is accepted, will not boycott energy companies during the term of the Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

Representation Regarding Texas Attorney General Standing Letter and Bringdown Verification

By submission of a bid for the Certificates, each bidder represents and verifies that it is aware of the Office of the Texas Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Office of the Texas Attorney General using the following link: (<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf>) and the Texas Attorney General’s supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link: (<https://texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf>). Each bidder represents and verifies that the bidder has (i) on file a standing letter (“Standing Letter”) acceptable to the Texas Attorney General addressing the representations and verifications described under the heading “CONDITIONS OF THE SALE – Verifications of Statutory Representations and Covenants,” and (ii) will, upon request of the County or Bond Counsel on behalf of the County, provide the County and Bond Counsel with a copy of its Standing Letter. Each bidder further represents and verifies that its Standing Letter remains in effect as of the date of this Agreement and that the Texas Attorney General has not notified the bidder that a determination has been made that the bidder boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State of Texas. Upon request of the County or Bond Counsel on the County’s behalf, each bidder shall provide additional written certifications to the County and Bond Counsel (which may be by email) to the effect that the Texas Attorney General may continue to rely on the Standing Letter and the statutory representations and covenants contained in the Agreement through the Date of Initial Delivery (the “Bringdown Verification”). The County reserves the right, and each bidder hereby expressly authorizes the County, to provide such Bringdown Verifications to the Texas Attorney General.

DELIVERY OF THE CERTIFICATES AND ACCOMPANYING DOCUMENTS

CUSIP Numbers

It is anticipated that CUSIP identification numbers will appear on the Certificates, but neither the failure to print or type such number on any Certificate nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the Certificates in accordance with the terms of this Notice of Sale and Bidding Instructions and the terms of the Official Bid Form. The Municipal Advisor shall make application for CUSIP numbers. All expenses in relation to the printing or typing of CUSIP numbers on the Certificates shall be paid by the County; provided, however, that the charges of CUSIP Global Services for the assignment of the numbers shall be the responsibility of and shall be paid for by the Purchaser.

Initial Delivery of Certificates

Initial delivery of the Certificates will be accomplished by the issuance of one initial certificate representing the entire principal amount of all Certificates (also called the "Initial Certificate"), either in typed or printed form, payable to the Purchaser, signed by the County Judge and County Clerk and registered by the County Treasurer, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts.

Upon delivery of the Initial Certificate, it shall be immediately canceled and one certificate for each maturity of the Certificates will be delivered and deposited with DTC in connection with DTC's book-entry-only system. Initial delivery will be at the office of the Paying Agent/Registrar in Austin, Texas.

Payment for the Certificates must be made in immediately available funds for unconditional credit to the County, or as otherwise directed by the County. The Purchaser will be given six business days' notice of the time fixed for delivery of the Certificates. It is anticipated that initial delivery of the Initial Certificate can be made on or about May 28, 2026*, and it is understood and agreed that the Purchaser will accept delivery and make payment for the Certificates by 10:00 AM, Austin, Texas time, on May 28, 2026*, or thereafter on the date the Certificates are tendered for delivery, up to and including June 12, 2026. If for any reason the County is unable to make delivery on or before June 12, 2026, the County shall immediately contact the Purchaser and offer to allow the Purchaser to extend its offer for an additional thirty days. If the Purchaser does not elect to extend its offer within six days thereafter, then its Good Faith Deposit will be returned, and both the County and the Purchaser shall be relieved of any further obligation in connection with the sale and delivery of the Certificates. In no event shall the County be liable for any damages by reason of its failure to deliver the Certificates, provided such failure is due to circumstances beyond the County's reasonable control.

Conditions to Delivery

The obligation of the Purchaser to take up and pay for the Certificates is subject to the Purchaser's receipt of (a) the legal opinion of Bracewell LLP, Bond Counsel to the County ("Bond Counsel"), (b) the no-litigation and Official Statement Certificate, and (c) a copy of the Order containing the continuing disclosure agreement, all as further described hereinafter.

In order to provide the County with information required to enable it to comply with certain conditions of the Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the Certificates from the gross income for federal income tax purposes, the Purchaser will be required to complete, execute, and deliver to the County, at the time the bid is submitted to the County, a certification as to their "issue price" as set forth below and substantially in the form and to the effect attached hereto or accompanying this Notice of Sale and Bidding Instructions. In the event the successful bidder will not reoffer the Certificates for sale or has not sold a substantial amount of the Certificates of any maturity by the date of delivery, such certificate may be modified in a manner approved by the County and Bond Counsel.

* Preliminary, subject to change.

Each bidder, by submitting its bid, agrees to complete, execute, and deliver such a certificate by the date specified above, if its bid is accepted by the County. It will be the responsibility of the Purchaser to institute such syndicate reporting requirements to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel. **In no event will the County fail to deliver the Certificates as a result of the Purchaser's inability to sell a substantial amount of the Certificates at a particular price prior to delivery.**

Legal Opinions

The Certificates are offered when, as and if issued, subject to the approval of the Attorney General of the State of Texas. Delivery of and payment for the Certificates is subject to the receipt by the Purchaser of the opinion of Bond Counsel, to the effect that, based on a review of a transcript of proceedings relating to the issuance of the Certificates, the Certificates are valid and binding obligations of the County and that the interest on the Certificates will be excludable from gross income for federal income tax purposes under existing law, subject to the matters described under "TAX MATTERS" in the Official Statement. References herein to the opinion of Bond Counsel are qualified in their entirety to the proposed form of Bond Counsel's opinion that is attached as Appendix A to the Official Statement. In connection with the transactions described in the Official Statement, Bond Counsel represents only the County.

Certification as to No-Litigation and Official Statement

At the time of payment for and initial delivery of the Certificates, the Purchaser of the Certificates will be furnished a certificate, executed by the proper officials for the County acting in their official capacities, to the effect that, to their knowledge and belief: (a) the descriptions and statements of or pertaining to the County contained in the final Official Statement, and any addenda, supplement or amendment thereto, for the Certificates, on the date of the Official Statement and on the date of the delivery of the Certificates, were and are true and correct in all material respects; (b) insofar as the County and its affairs, including its financial affairs, are concerned, such final Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (c) insofar as the descriptions and statements, including financial data, of or pertaining to entities other than the County, and their activities contained in such final Official Statement are concerned, such statements and data have been obtained from sources which the County believes to be reliable and the County has no reason to believe that they are untrue in any material respect; and (d) there has been no material adverse change in the financial condition of the County since September 30, 2025, the date of the last audited financial statements of the County appearing in the final Official Statement; and (e) no litigation is then pending or threatened pertaining to, affecting or contesting the issuance, delivery, payment, security or validity of the Certificates; the title of the present members and officers of the Commissioners Court of the County, or the other officers of the County, to their respective offices; or the validity of the corporate existence, the boundaries, or the current tax rolls of the County.

Change in Tax Exempt Status

At any time before the Certificates are tendered for delivery, the Purchaser may withdraw its bid if the interest received by private holders on obligations of the same type and character as the Certificates shall be declared to be taxable income under present federal income tax laws, either by ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable or be required to be taken into account in computing any federal income taxes, by the terms of any federal income tax law enacted subsequent to the date of this Notice of Sale and Bidding Instructions.

Establishing the Issue Price for the Certificates

GENERAL: In order to provide the County with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986, as amended, relating to the excludability of interest on the Certificates from gross income for federal income tax purposes, the winning bidder will be required to complete, execute, and deliver to the County or to the County's municipal advisor, PFM (the "Municipal Advisor"), at least five business days before the delivery date of the Certificates, a certification as to the Certificates' "issue price" (the "Issue Price Certificate") substantially in one of the forms and to the effect attached hereto or accompanying this Notice of Sale. In the event

the winning bidder will not reoffer any maturity of the Certificates for sale to the Public (as defined herein) by the delivery date of the Certificates, the Issue Price Certificate may be modified in a manner approved by the County and Bond Counsel (identified in the Preliminary Official Statement). Each bidder, by submitting its bid, agrees to complete, execute, and timely deliver the appropriate Issue Price Certificate, if its bid is accepted by the County. It will be the responsibility of the winning bidder to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain such facts as are necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel (identified in the Preliminary Official Statement).

DEFINED TERMS: For purposes of this section of this Notice of Sale:

- (i) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.
- (ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Certificates to the Public).
- (iii) “Related Party” means any two or more persons who are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).
- (iv) “Sale Date” means the date that the Certificates are awarded by the County to the winning bidder.

All actions to be taken by the County under this Notice of Sale to establish the issue price of the Certificates may be taken on behalf of the County by the Municipal Advisor, and any notice or report to be provided to the County may be provided to the Municipal Advisor.

The County will consider any bid submitted pursuant to this Notice of Sale to be a firm offer for the purchase of the Certificates, as specified in the bid.

THREE BID REQUIREMENT: The County intends to rely on Treasury Regulation section 1.148-1(f)(3)(i) for purposes of establishing the issue price of municipal bonds, which requires, among other things, that the County receives bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Three Bid Requirement”). In the event that the Three Bid Requirement is not satisfied, Treasury Regulations permit the issue price for any maturity of the Certificates to be determined based upon either (i) the first price at which 10% of such maturity is sold to the Public (the “10% Test”) or (ii) if the requirements of the “Hold-the-Offering-Price Rule” described below are met, the initial offering price to the Public as of the Sale Date. For purposes hereof, if different interest rates apply within a maturity, each separate CUSIP number will be treated separately.

In the event that the Three Bid Requirement is satisfied, the sale of the Certificates will be awarded to the bidder making a bid that conforms to the specifications herein. In the event that the Three Bid Requirement is not satisfied, the County will notify the prospective winning bidder to that effect, and the prospective winning bidder will advise the County any maturity of the Certificates that satisfies the 10% Test. For any maturity of the Certificates that does not meet the 10% Test, it is the County’s intention to apply the “Hold-the-Offering-Price Rule” to any maturity of the Certificates, as described below.

HOLD-THE-OFFERING-PRICE RULE: If the “Hold-the-Offering-Price Rule” is applied to any maturity of the Certificates (each, a “Held Maturity”), the winning bidder agrees, on behalf of each Underwriter participating in the purchase of the Certificates, that each Underwriter will neither offer nor sell any Held Maturity to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth business day after the Sale Date; or
- (2) the date on which the Underwriters have satisfied the 10% Test with respect to that Held Maturity at a price that is no higher than the initial offering price to the Public.

The winning bidder shall promptly advise the County when the Underwriters have satisfied the 10% Test with respect to each Held Maturity at a price that is no higher than the initial offering price to the Public, if that occurs prior to the close of the fifth business day after the Sale Date. On or after the sixth business day after the Sale Date, if requested by the County, the winning bidder will confirm that the Underwriters have complied with the Hold-the-Offering-Price-Rule. If at any time the winning bidder becomes aware of any noncompliance by an Underwriter with respect to the Hold-the-Offering-Price Rule, the winning bidder will promptly report such noncompliance to the County.

In addition, until the 10% Test has been satisfied as to each maturity of the Certificates (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test), the winning bidder agrees to promptly report to the County the prices at which the unsold Certificates of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the delivery date of the Certificates has occurred, until the 10% Test has been satisfied as to the Certificates of that maturity or until all Certificates of that maturity have been sold to the Public.

ADDITIONAL REQUIREMENTS: By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third party distribution agreement (to which the bidder is a party) relating to the initial sale of the Certificates to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third party distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Certificates of each maturity allotted to it until it is notified by the winning bidder that either the 10% Test has been satisfied as to the Certificates of that maturity or all Certificates of that maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Certificates to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third party distribution agreement to be employed in connection with the initial sale of the Certificates to the Public to require each broker-dealer that is a party to such third party distribution agreement to (A) report the prices at which it sells to the Public the unsold Certificates of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% Test has been satisfied as to the Certificates of that maturity or all Certificates of that maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Continuing Disclosure Agreement

The County has agreed in the Order to provide certain periodic information and notices of certain events in accordance with the Rule, as described in the Official Statement under “CONTINUING DISCLOSURE OF INFORMATION”. The Purchaser’s obligation to accept delivery of and pay for the Certificates is conditioned upon delivery to the Purchaser or its agent of a copy of the Order containing the agreement described under such subcaption in addition to the other documents described under the subheading “Conditions to Delivery” above.

GENERAL

Municipal Advisor

PFM is employed as the County's Municipal Advisor in connection with the issuance of the Certificates. PFM's fee for services rendered with respect to the sale of the Certificates is contingent upon the issuance and delivery of the Certificates. PFM, in its capacity as Municipal Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Certificates, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

Registration and Qualification of Certificates for Sale

No registration statement relating to the Certificates has been filed with the SEC under the Securities Act of 1933, as amended, in reliance upon exemptions provided in such Act. The Certificates have not been approved or disapproved by the SEC, nor has the SEC passed upon the accuracy or adequacy of the Official Statement. Any representation to the contrary is a criminal offense. The Certificates have not been registered or qualified under the Securities Act of Texas in reliance upon exemptions contained therein, nor have the Certificates been registered or qualified under the securities acts of any other jurisdiction. The County assumes no responsibility for registration or qualification of the Certificates under the securities laws of any jurisdiction in which the Certificates may be sold, assigned, pledged, hypothecated or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Certificates shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration or qualification provisions.

By submission of its bid, the Purchaser represents that the sale of the Certificates in states other than Texas will be made only pursuant to exemptions from registration or, where necessary, the Purchaser will register the Certificates in accordance with the securities law of the states in which the Certificates are offered or sold. The County agrees to cooperate with the Purchaser, at the Purchaser's written request and expense, in registering the Certificates or obtaining an exemption from registration in any state where such action is necessary; provided, however, that the County shall not be obligated to qualify as a foreign corporation or to execute a general or special consent to service of process in any such jurisdiction.

Not an Offer to Sell

This Notice of Sale and Bidding Instructions does not alone constitute an offer to sell the Certificates, but is merely notice of the sale of the Certificates. The offer to sell the Certificates is being made by means of this Notice of Sale and Bidding Instructions, the Official Bid Form and the Preliminary Official Statement. Prospective purchasers are urged to carefully examine the Official Statement to determine the investment quality of the Certificates.

Issuance of Additional Debt

Except for the sale of the Refunding Bonds concurrently with the sale of the Certificates, the County does not anticipate the issuance of any additional obligations secured in whole or in part by ad valorem taxes in calendar year 2026 to fund capital needs of the County. The County continues to review opportunities for refunding certain previously issued obligations secured in whole or in part by ad valorem taxes and assumed debt to achieve a debt service savings, and may, upon the determination of the Commissioners Court of the County, sell obligations to effect such a refunding at any time.

Ratings

The Certificates received ratings of "Aaa" from Moody's Ratings ("Moody's") and "AAA" from S&P Global Ratings, a S&P Global Ratings Financial Service LLC business ("S&P"). An explanation of the significance of such ratings may be obtained from the company furnishing the rating. The ratings reflect only the respective views of such organizations and the County makes no representation as to the appropriateness of the ratings. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating companies, if in the judgment of one or all such companies, circumstances so warrant. Any

such downward revision or withdrawal of such ratings, or by any one of them, may have an adverse effect on the market price and marketability of the Certificates. See “MUNICIPAL BOND RATINGS” in the Preliminary Official Statement.

The Official Statement and Compliance with SEC Rule 15c2-12

The County has prepared the accompanying Preliminary Official Statement and, for the limited purpose of complying with the Rule, deems such Preliminary Official Statement to be final as of its date within the meaning of the Rule for the purpose of review prior to bidding. Representations made and to be made by the County concerning the absence of material misstatements and omissions in the Preliminary Official Statement are addressed elsewhere in this Notice of Sale and Bidding Instructions and in the Preliminary Official Statement.

The County will furnish to the Purchaser, or Purchasers, acting through a designated senior representative, in accordance with instructions received from the Purchaser(s), within seven (7) business days from the sale date a sufficient number of copies of the Official Statement, together with information regarding interest rates, and other terms relating to the reoffering of the Certificates. In addition, the County agrees to provide, or cause to be provided, to the Purchaser, the Preliminary Official Statement and the Official Statement and any amendments or supplements thereto in a “designated electronic format” (or printed format with respect to the final Official Statement) as may be required for the Purchaser to comply with the Rule or the rules of the Municipal Securities Rulemaking Board (“MSRB”). The County consents to the distribution of such documents in a “designated electronic format.” Upon receipt, the Purchaser shall promptly file the Official Statement with the MSRB in accordance with MSRB Rule G-32. The Purchaser may arrange at its own expense to have the Official Statement reproduced and printed if it requires more copies. The Purchaser will be responsible for providing information concerning the County and the Certificates to subsequent purchasers of the Certificates, and the County will undertake no responsibility for providing such information other than to make the Official Statement available to the Purchaser as provided herein. The County’s obligation to supplement the Official Statement to correct key representations determined to be omitted or materially misleading, after the date of the Official Statement, shall terminate 25 days after the date of initial delivery of the Certificates.

April 28, 2026

Andy Brown
County Judge
Travis County, Texas

OFFICIAL BID FORM

County Judge and Commissioners Court
Travis County, Texas
Commissioners Courtroom 1st Floor
Travis County Administration Building
700 Lavaca Street
Austin, Texas 78701

May 5, 2026

Ladies and Gentlemen:

Reference is made to your Preliminary Official Statement and Notice of Sale and Bidding Instructions, dated April 28, 2026, of \$130,300,000* TRAVIS COUNTY, TEXAS, CERTIFICATES OF OBLIGATION, SERIES 2026 (LIMITED TAX) (the "Certificates"), both of which constitute a part hereof.

For your legally issued Certificates, as described in said Notice of Sale and Bidding Instructions and Preliminary Official Statement, we will pay you par plus a cash premium of \$_____ for Certificates maturing and bearing interest as follows.

<u>Maturity (March 1)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>Maturity (March 1)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
2027	\$11,750,000	_____	_____	2037	\$3,405,000	_____	_____
2028	14,075,000	_____	_____	2038	3,580,000	_____	_____
2029	14,795,000	_____	_____	2039	3,765,000	_____	_____
2030	15,560,000	_____	_____	2040	3,955,000	_____	_____
2031	16,355,000	_____	_____	2041	4,160,000	_____	_____
2032	2,650,000	_____	_____	2042	4,370,000	_____	_____
2033	2,785,000	_____	_____	2043	4,595,000	_____	_____
2034	2,930,000	_____	_____	2044	4,830,000	_____	_____
2035	3,080,000	_____	_____	2045	5,080,000	_____	_____
2036	3,240,000	_____	_____	2046	5,340,000	_____	_____

(Interest to accrue from the Date of Initial Delivery)

Of the principal maturities set forth in the table above, Term Certificates have been created as indicated in the following table (which may include multiple Term Certificates, one Term Certificate or no Term Certificates if none is indicated). For those years which have been combined into a Term Certificate, the principal amount shown in the table above shall be the mandatory sinking fund redemption amounts in such years except that the amount shown in the year of the Term Certificate maturity date shall mature in such year. The Term Certificates created are as follows.

<u>Maturity Date</u>	<u>Year of First Mandatory Redemption</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
_____	_____	\$ _____	% _____
_____	_____	\$ _____	% _____
_____	_____	\$ _____	% _____

Our calculation (which is not a part of this bid) of the interest cost from the above is:

True Interest Cost Rate _____ %

* Preliminary; subject to change. See "THE CERTIFICATES – Adjustment of Principal Amount and Maturity Schedule for the Certificates" and "CONDITIONS OF THE SALE – Type of Bids and Interest Rates".

The Initial Certificate shall be registered in the name of the undersigned. We will advise The Depository Trust Company, New York, New York ("DTC"), of registration instructions at least five business days prior to the date set for Initial Delivery.

A Cashier's Check of the _____ Bank, _____, in the amount of \$_____, which represents our Good Faith Deposit (is attached hereto) or (has been made available to you prior to the opening of this Bid), and is submitted in accordance with the terms as set forth in the Official Statement and Notice of Sale and Bidding Instructions.

We agree to accept delivery of the Certificates utilizing the book-entry-only system through DTC and make payment for the Initial Certificate by wire transfer in immediately available funds pursuant to written direction of the County, not later than 10:00 AM, Austin, Texas time, on May 28, 2026, or thereafter on the date the Certificates are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions.

The undersigned agrees to complete, execute, and deliver to the County, at least ten (10) business days prior to delivery of the Certificates, a certificate relating to the "issue price" of the Certificates in the form and to the effect accompanying the Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the County.

We agree to provide in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor by the close of the next business day after the award. We also agree and hereby direct the County Judge or her designee to attach hereto our electronic bid thereby, by this directed incorporation by reference, completing the information needed for this manually executed bid form.

Bid Form

The undersigned acknowledges and agrees that the County will consider this to be a firm offer for the purchase of the Certificates and further agrees to complete, execute and deliver to the County by the date of initial delivery of the Certificates, a certificate relating to the "issue price" of the Certificates in the form and to the effect attached to or accompanying the Official Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the County.

We certify that (**bidder must check one of the below**):

[☐] In the event that our bid for the Certificates is the best bid received, we will submit a Certificate of Interested Parties Form 1295 (the "TEC Form 1295") to the County as prescribed by the Texas Ethics Commission, as provided in the Notice of Sale; **or**

[☐] We are exempt from filing the TEC Form 1295 by virtue of being a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity.

[The remainder of this page is intentionally left blank.]

We further make and certify as to the representations and covenants set forth in the Notice of Sale and Bidding Instructions under “CONDITIONS OF THE SALE – Verifications of Statutory Representations and Covenants” and “Representation Regarding Texas Attorney General Standing Letter and Bringdown Verification.”

Respectfully submitted,

By: _____
Authorized Representative

List of Syndicate Members, if any:

ACCEPTANCE CLAUSE

The above and foregoing bid together with the electronic bid information completing such information as incorporated by reference therein and attached hereto is hereby in all things accepted by the Commissioners Court of Travis County, Texas, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 5th day of May, 2026.

County Judge, as Authorized Officer
Travis County, Texas

ISSUE PRICE CERTIFICATE
[THREE BID REQUIREMENT SATISFIED]

I, the undersigned officer of _____ (the “Purchaser”), acting on behalf of itself and any underwriting syndicate, make this certification in connection with the Certificates of Obligation, Series 2026 (Limited Tax) (the “Certificates”) issued by Travis County, Texas (the “County”).

1. I hereby certify as follows in good faith as of the date hereof:

(a) I am the duly chosen, qualified and acting officer of the Purchaser for the office shown below my signature; as such, I am familiar with the facts herein certified and I am duly authorized to execute and deliver this certificate on behalf of the Purchaser and any underwriting syndicate. I am the officer of the Purchaser charged, along with other officers of the Purchaser and any underwriting syndicate, with responsibility for the Certificates.

(b) The reasonably expected initial offering prices of the Certificates to the Public by the Purchaser as of the Sale Date are the prices set forth on the inside cover of the Official Statement prepared in connection with the Certificates (the “Initial Offering Prices”). The Initial Offering Prices are the applicable prices for the Certificates used by the Purchaser in formulating its bid to purchase the Certificates. Attached hereto as Attachment I is a true and correct copy of the bid provided by the Purchaser to purchase the Certificates.

(c) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.¹

(d) The bid submitted by the Purchaser constituted a firm offer to purchase the Certificates.

(e) The aggregate of the Initial Offering Prices of all maturities of the Certificates is \$ _____. The Certificates were sold with pre-issuance accrued interest in the amount of \$ _____. The sum of these two amounts is \$ _____.

(f) Please choose the appropriate statement:

☐ The Purchaser will not purchase bond insurance for the Certificates.

☐ The Purchaser will purchase bond insurance from _____ (the “Insurer”) for a fee/premium of \$ _____ (the “Fee”). The Fee is a reasonable amount payable solely for the transfer of credit risk for the payment of debt service on the Certificates and does not include any amount payable for a cost other than such guarantee, e.g., a credit rating or legal fees. The Purchaser represents that the present value of the Fee for each obligation constituting the Certificates to which such Fee is properly allocated and which are insured thereby is less than the present value of the interest reasonably expected to be saved as a result of the insurance on each obligation constituting the Certificates. The Fee has been paid to a person who is not exempt from federal income taxation and who is not a user or related to the user of any proceeds of the Certificates. In determining present value for this purpose, the yield of the Certificates (determined with regard to the payment of the guarantee fee) has been used as the discount rate. No portion of the Fee is refundable upon redemption of any of the Certificates in an amount which would exceed the portion of such Fee that has not been earned. The Purchaser will also be responsible for payment of any rating fees on the Certificates, if and as required by the Insurer to be obtained in connection with the purchase of insurance.

2. For purposes of this Issue Price Certificate, the following definitions apply:

(a) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

¹ Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

(b) “Related Party” means any two or more persons who are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profits interest of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(c) “Sale Date” means the first day on which there is a binding contract in writing for the sale or exchange of the Certificates. The Sale Date of the Certificates is _____, 2026.

(d) “Underwriter” means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Certificates to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Certificates, and by Bracewell LLP in connection with rendering its opinion that the interest on the Certificates is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the County from time to time relating to the Certificates.

EXECUTED as of this _____ day of _____, 2026.

[NAME OF PURCHASER OR MANAGER OF
PURCHASING SYNDICATE]

By: _____

Name: _____

Title: _____

**ATTACHMENT I TO ISSUE PRICE CERTIFICATE
COPY OF WINNING BID FORM**

[See Attached]

ISSUE PRICE CERTIFICATE

[THREE BID REQUIREMENT NOT SATISFIED – HOLD-THE-OFFERING-PRICE RULE]

I, the undersigned officer of _____ (the “Purchaser”), acting on behalf of itself and any underwriting syndicate, make this certification in connection with the Certificates of Obligation, Series 2026 (Limited Tax) (the “Certificates”) issued by Travis County, Texas (the “County”).

1. I hereby certify as follows in good faith as of the date hereof:

(a) I am the duly chosen, qualified and acting officer of the Purchaser for the office shown below my signature; as such, I am familiar with the facts herein certified and I am duly authorized to execute and deliver this certificate on behalf of the Purchaser and any underwriting syndicate. I am the officer of the Purchaser charged, along with other officers of the Purchaser and any underwriting syndicate, with responsibility for the Certificates.

(b) For the Certificates maturing in _____, the first price at which at least 10% of each maturity was sold to the Public is the price for each such maturity set forth on the inside cover of the Official Statement prepared in connection with the Certificates (each, an “Actual Sales Price”).

(c) For the Certificates maturing in _____ (each, a “Held Maturity”), the Purchaser on or before the Sale Date offered for purchase each such maturity to the Public at the applicable initial offering price set forth on the inside cover of the Official Statement prepared in connection with the Certificates (each, an “Initial Offering Price”). A copy of the pricing wire evidencing the Initial Offering Prices is attached hereto as Attachment I. In connection with the offering of the Certificates, the Purchaser and each member of any underwriting syndicate agreed in writing that (i) during the Hold Period, it would neither offer nor sell any Held Maturity to any person at a price higher than the applicable Initial Offering Price (the “Hold-the-Offering-Price Rule”) and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third party distribution agreement would contain the agreement of each broker-dealer who is a party to the third party distribution agreement, that, during the Hold Period, such party would comply with the Hold-the-Offering-Price Rule. In accordance with such agreements, no Underwriter offered or sold any of the Held Maturities at a price higher than the applicable Initial Offering Price for such Held Maturity during the Hold Period.

(d) The aggregate of the Actual Sales Prices and the Initial Offering Prices is \$ _____. The Certificates were sold with pre-issuance accrued interest in the amount of \$ _____. The sum of these two amounts is \$ _____.

(e) Please choose the appropriate statement:

☐ The Purchaser will not purchase bond insurance for the Certificates.

☐ The Purchaser will purchase bond insurance from _____ (the “Insurer”) for a fee/premium of \$ _____ (the “Fee”). The Fee is a reasonable amount payable solely for the transfer of credit risk for the payment of debt service on the Certificates and does not include any amount payable for a cost other than such guarantee, e.g., a credit rating or legal fees. The Purchaser represents that the present value of the Fee for each obligation constituting the Certificates to which such Fee is properly allocated and which are insured thereby is less than the present value of the interest reasonably expected to be saved as a result of the insurance on each obligation constituting the Certificates. The Fee has been paid to a person who is not exempt from federal income taxation and who is not a user or related to the user of any proceeds of the Certificates. In determining present value for this purpose, the yield of the Certificates (determined with regard to the payment of the guarantee fee) has been used as the discount rate. No portion of the Fee is refundable upon redemption of any of the Certificates in an amount which would exceed the portion of such Fee that has not been earned. The Purchaser will also be responsible for payment of any

rating fees on the Certificates, if and as required by the Insurer to be obtained in connection with the purchase of insurance.

2. For purposes of this Issue Price Certificate, the following definitions apply:

(a) “Hold Period” means, with respect to a Held Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date or (ii) the date on which the Underwriters have sold at least 10% of such Held Maturity to the Public at a price no higher than the applicable Initial Offering Price.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(c) “Related Party” means any two or more persons who are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profits interest of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(d) “Sale Date” means the first day on which there is a binding contract in writing for the sale or exchange of the Certificates. The Sale Date of the Certificates is _____, 2026.

(e) “Underwriter” means (i) any person that agrees pursuant to a written contract with the County (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Certificates to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Certificates, and by Bracewell LLP in connection with rendering its opinion that the interest on the Certificates is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the County from time to time relating to the Certificates.

EXECUTED as of this _____ day of _____, 2026.

[NAME OF PURCHASER OR MANAGER OF
PURCHASING SYNDICATE]

By: _____

Name: _____

Title: _____

ATTACHMENT I TO ISSUE PRICE CERTIFICATE

FINAL PRICING WIRE

[See Attached]

**NOTICE OF SALE
AND
BIDDING INSTRUCTIONS**

On

\$41,505,000*
TRAVIS COUNTY, TEXAS
LIMITED TAX REFUNDING BONDS
SERIES 2026

Electronic Bids will be accepted between 9:00 AM CDT and 9:30 AM CDT, May 5, 2026

THE SALE

Certificates Offered for Sale at Competitive Bidding

Travis County, Texas (the “County” or “Issuer”) is offering for sale its \$41,505,000* Travis County, Texas, Limited Tax Refunding Bonds, Series 2026 (the “Refunding Bonds”) and \$130,300,000** Certificates of Obligation, Series 2026 (Limited Tax) (the “Certificates”) pursuant to a common Preliminary Official Statement dated April 28, 2026 (the “Preliminary Official Statement”).

Bids for each of the Refunding Bonds and the Certificates will be accepted at the times described in the respective Notice of Sale and Bidding Instructions for such issue. **A different Notice of Sale and Bidding Instructions has been prepared for each issue and the award and delivery of the Refunding Bonds is not contingent on the award or delivery of the Certificates.** Terms used herein and not defined in the Notice of Sale and Bidding Instructions shall have the same meaning assigned to them in the Preliminary Official Statement.

Electronic Bids Only

Bids for the Refunding Bonds must be submitted prior to 9:30 AM, Austin, Texas time on May 5, 2026 (the “Sale Time”). Bids may be submitted through the facilities of PARITY (see “PARITY” below) beginning at 9:00 AM, Austin, Texas time on May 5, 2026. Subscription to the i-Deal, L.L.C.’s BIDCOMP Competitive Bidding System is required in order to submit a bid. The County will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe. To bid via PARITY, bidders must have made arrangements for the Good Faith Deposit prior to the Sale Time, as further described below.

PARITY

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Refunding Bonds on the terms provided in this Notice of Sale and Bidding Instructions and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the County. The County shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of this Notice of Sale and Bidding Instructions shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Notice of Sale and Bidding Instructions shall control. Further information about PARITY, including any fee charged, may be obtained from BIDCOMP/PARITY, 1359 Broadway, 2nd Floor, New York, New York 10018, (212) 849-5021.

For purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the True Interest Cost Rate

* Preliminary, subject to change. See “THE REFUNDING BONDS – Adjustment of Principal Amount and Maturity Schedule for the Refunding Bonds” and “CONDITIONS OF THE SALE – Type of Bids and Interest Rates”.

** Preliminary, subject to change.

to the County, as described under “CONDITIONS OF THE SALE - Basis for Award” below. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and Bidding Instructions and the Official Bid Form.

Preliminary and Final Official Statement

The County’s Preliminary Official Statement is available for viewing in electronic format on the i-Deal Prospectus website. The i-Deal Prospectus website address is <http://www.i-dealprospectus.com/>. In addition, NASD registered broker-dealers and dealer banks with DTC clearing arrangements may either: (a) print out a copy of the Preliminary Official Statement on their own printer, or (b) at any time prior to May 5, 2026, elect to receive a photocopy of the Preliminary Official Statement in the mail by calling the County’s Municipal Advisor, PFM Financial Advisors LLC (“PFM” or the “Municipal Advisor”), 111 Congress Avenue, Suite 2150, Austin, Texas 78701 at (512) 614-5324.

The Preliminary Official Statement is “deemed final” by the County as of its date, for purposes of SEC Rule 15c2-12(b)(1), promulgated by the United States Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934 (the “Rule”), except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Refunding Bonds, description of insurance, if any, and any other terms or provisions to be determined from the successful bid or depending on such matters, and the identity of the purchaser(s). The Preliminary Official Statement is, however, subject to such further revisions, amendments and completion in a final Official Statement as may be necessary.

The County shall provide the winning bidder (the “Purchaser”) with a sufficient number of conformed copies of a final Official Statement within seven (7) business days following the date of acceptance of the bid. See “GENERAL – The Official Statement and Compliance with SEC Rule 15c2-12”.

Award of the Refunding Bonds

The bids for the Refunding Bonds will be opened at 9:30 AM Austin, Texas Time, on May 5, 2026. On April 28, 2026, the Commissioners Court adopted an order authorizing the issuance of the Refunding Bonds (the “Refunding Bond Order”). In the Refunding Bond Order, the Commissioners Court delegated pricing of the Refunding Bonds and certain other matters to an authorized officer who will approve a “Pricing Certificate” which will complete the sale of the Refunding Bonds on the date of the bid opening. The Pricing Certificate and the Refunding Bond Order are jointly referred to as the “Order” and together such documents will authorize the issuance of the Refunding Bonds and approve the Official Statement. The County reserves the right to reject all bids and not make an award of the Refunding Bonds.

THE REFUNDING BONDS

Description

The Refunding Bonds will be dated May 1, 2026 (the “Dated Date”). Interest will accrue from the date of delivery (which is anticipated to be May 28, 2026) and will be due on September 1, 2026*, and each September 1 and March 1 thereafter until the earlier of maturity or prior redemption. The Refunding Bonds will be issued only in integral multiples of \$5,000 for any one maturity. Interest will be calculated on the basis of a 360-day year consisting of twelve 30 day months. The Refunding Bonds will mature in each year as follows unless the bidder elects to have one or more Term Refunding Bonds as provided below.

Maturity Schedule*

Maturity (March 1)	Principal Amount
2027	\$10,390,000
2028	11,175,000
2029	8,855,000
2030	8,270,000
2031	655,000
2032	685,000
2033	715,000
2034	760,000

Adjustment of Principal Amount and Maturity Schedule for the Refunding Bonds

The principal amounts for the Refunding Bonds set forth in this Notice of Sale and Bidding Instructions reflect estimates of the County and its Municipal Advisor with respect to the likely interest rate of the winning bid and the premium/discount contained in the winning bid. The maturity schedule may be adjusted by the County and its Municipal Advisor prior to the date and time for submission of bids and, if any such adjustment is made, bidders must bid on the basis of the adjusted schedule. Such changes will be reflected in the maturity schedule posted with PARITY on or before the day the County requests bids for the Refunding Bonds. The County and its Municipal Advisor shall not be required to give any other notice of any adjusted maturity schedule.

After selecting the winning bid, the aggregate principal amount of the Refunding Bonds and the principal installment amounts in the maturity schedule may be further adjusted as determined by the County in \$5,000 increments to reflect the actual interest rates and any premium/discount in the winning bid and to maximize the efficiency of the structure related to the Refunding Bonds. Any such adjustment of the aggregate principal amount of the Refunding Bonds and/or the principal installment amounts (including Term Refunding Bonds, if any; see “- Serial Refunding Bonds and/or Term Refunding Bonds” below) in the maturity schedule for the Refunding Bonds made by the County or its Municipal Advisor shall be subsequent to the award of the Refunding Bonds to the winning bidder as determined pursuant to “CONDITIONS OF THE SALE – Basis For Award” herein and shall not affect such determination.

Such adjustment will not change the aggregate principal amount of the Refunding Bonds to be issued by more than 25% from the aggregate principal amount posted with PARITY on May 5, 2026, without permission of the successful bidder. The dollar amount bid for the Refunding Bonds by the winning bidder will be adjusted proportionately to reflect any increase or decrease in the aggregate principal amount of the Refunding Bonds finally determined to be issued. The County and the Municipal Advisor will use their best efforts to communicate to the winning bidder any such adjustment within four (4) hours after the opening of the bids. Upon receipt of the initial reoffering prices from the winning bidder, the Municipal Advisor will calculate the winning bidder’s total per bond purchaser’s compensation (fees and expenses). Any adjustments to the aggregate principal amount of the Refunding Bonds and the maturity schedule will be made in a manner that does not decrease the winning bidder’s certified purchaser’s compensation on a per bond basis. The winning bidder may not withdraw its bid as a result of any changes made within the limits provided herein.

In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted; and the Refunding Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the original bid. However, the award will be made to the bidder whose bid produces the lowest True Interest Cost Rate, calculated as specified herein, without taking into account any adjustment in the principal amount of Refunding Bonds as set forth above.

In the event that the County and its Municipal Advisor exercise the right to make adjustments to the aggregate principal amount of the Refunding Bonds and/or the principal installment amounts in the maturity schedule after the deadline for the submission of bids, the winning bidder must execute and deliver to the County an acknowledgment of and

* Preliminary, subject to change. See “THE REFUNDING BONDS – Adjustment of Principal Amount and Maturity Schedule for the Refunding Bonds” and “CONDITIONS OF THE SALE – Type of Bids and Interest Rates.”

agreement with such modification and adjusted maturity schedule upon the award of the Refunding Bonds to such winning bidder, and the Refunding Bonds shall be payable in the principal amounts contained therein and shall bear interest at the respective interest rates submitted to PARITY by the winning bidder.

Serial Refunding Bonds and/or Term Refunding Bonds

Bidders may provide that all of the Refunding Bonds be issued as serial Refunding Bonds or may provide that any two or more consecutive annual principal installment amounts be combined into one or more Term Refunding Bonds (as described in “Mandatory Sinking Fund Redemption” below).

Mandatory Sinking Fund Redemption

If the successful bidder elects to alter the Maturity Schedule reflected above and convert principal amounts of the Refunding Bonds into “Term Refunding Bonds”, such Term Refunding Bonds shall be subject to mandatory sinking fund redemption on the first March 1 next following the last maturity for Serial Refunding Bonds as reflected in the bidder’s bid, and annually thereafter on each March 1 until the stated maturity for the Term Refunding Bonds at the redemption prices of par plus accrued interest to the date of redemption. The principal amounts of the Term Refunding Bonds to be redeemed on each mandatory sinking fund redemption date shall be the principal amounts that would have been due and payable in the Maturity Schedule had no conversion to Term Refunding Bonds occurred. At least forty-five (45) days prior to each mandatory sinking fund redemption date, the Paying Agent/Registrar shall select by lot, or by any other customary method that results in a random selection, a principal amount of Term Refunding Bonds equal to the aggregate principal amount of such Term Refunding Bonds to be redeemed, shall call such Term Refunding Bonds for redemption on such scheduled mandatory redemption date and cause a notice of redemption to be given in the manner provided in the Official Statement.

The principal amount of the Term Refunding Bonds required to be redeemed pursuant to the operation of such mandatory sinking fund redemption provisions shall be reduced, at the option of the County, by the principal amount of any Term Refunding Bonds which, at least 45 days prior to the mandatory sinking fund redemption date, shall have been acquired by the County at a price not exceeding the principal amount of such Term Refunding Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation.

The final Official Statement will incorporate the mandatory sinking fund redemption provisions for the Term Refunding Bonds in the event the successful bidder elects to convert serial maturities into one or more Term Refunding Bonds.

Book-Entry-Only System

The County intends to utilize the book-entry-only system of The Depository Trust Company, New York, New York (“DTC”). See “BOOK-ENTRY-ONLY SYSTEM” in the Preliminary Official Statement.

No Optional Redemption

The Refunding Bonds are not subject to optional redemption prior to maturity.

Paying Agent/Registrar

The initial Paying Agent/Registrar shall be the County Treasurer of the County.

Authority for Issuance and Source of Payment

The County is authorized to issue the Refunding Bonds pursuant to the Constitution and laws of the State of Texas (the “State”), particularly Chapter 1207, Texas Government Code, as amended, and Chapter 1371, Texas Government Code, as amended, and the Order, all as more fully set forth in the Preliminary Official Statement.

The Refunding Bonds are direct obligations of the County, payable from the receipts of a separate, direct and continuing annual ad valorem tax levied, within the limits prescribed by law, on all taxable property within the County, as provided in the Order.

Further details regarding the Refunding Bonds are set forth in the Preliminary Official Statement. See “THE SALE - Preliminary and Final Official Statement” above.

CONDITIONS OF THE SALE

Type of Bids and Interest Rates

The Refunding Bonds will be sold in one block on an “All or None” basis. **The aggregate purchase price, inclusive of original issue discount (“OID”), original issue premium (“OIP”) and purchaser’s discount, may not be less than 102% of the aggregate principal amount of the Refunding Bonds.** Bidders are invited to name the rate(s) of interest to be borne by the Refunding Bonds via their electronic bid, provided that each rate bid must be in a multiple of 1/8 of 1% or 1/20 of 1% and the net effective interest rate calculated in the manner prescribed by Chapter 1204, Texas Government Code, must not exceed 15%. The highest rate bid may not exceed the lowest rate bid by more than 3% in rate. The maximum coupon rate shall not exceed 5.25%. No individual maturity shall have a price of less than 98%. No limitation is imposed upon bidders as to the number of rates or changes which may be used. All Refunding Bonds of one maturity must bear one and the same rate. No bids involving supplemental interest rates will be considered.

Basis for Award

The sale of the Refunding Bonds will be awarded to the bidder making a bid that conforms to the specifications herein and which produces the lowest True Interest Cost Rate to the County. The True Interest Cost Rate is that rate which, when used to compute the total present value as of the date of delivery of all debt service payments on the Refunding Bonds on the basis of semi-annual compounding, produces an amount equal to the Net Bond Proceeds (defined as the par amount of the Refunding Bonds, plus any OIP, less any OID and purchaser’s discount on the Refunding Bonds calculated on a 360 day year to the date of delivery). In the event of a bidder’s error in interest cost rate calculations, the interest rates, and premium, if any, set forth, or incorporated by reference, in the Official Bid Form will be considered as the intended bid.

In order to provide the County with information required to be submitted to the Texas Bond Review Board pursuant to Section 1202.008, Texas Government Code, as amended, the initial Purchaser will be required to provide the County at least ten (10) business days prior to delivery of the Refunding Bonds with a breakdown of its “underwriting spread” among the following categories: Takedown, Management Fee (if any), Legal Counsel Fee (if any) and Spread Expenses (if any).

The County reserves the right to reject any and all bids and to waive any irregularity or informality of any bid, except time of submission.

Impact of Bidding Syndicate on Award

For purposes of contracting for the sale of the Refunding Bonds, the entity signing the bid form as Purchaser shall be the sole contracting party with the County and shall be solely responsible for the payment of the purchase price of the Refunding Bonds. The Purchaser may serve as a syndicate manager and contract under a separate agreement with other syndicate members. However, the County is not a party to that agreement and any information provided regarding syndicate managers would be for informational purposes only.

Good Faith Deposit

A Good Faith Deposit, payable to the “Travis County, Texas”, in the amount of \$830,100, which is 2% of the proposed par value of the Refunding Bonds, is required. Such Good Faith Deposit shall be in the form of a Cashier’s Check, or its equivalent. If a Cashier’s Check is used, it is to be retained uncashed by the County pending the Purchaser’s compliance with the terms of the Official Bid Form and this Notice of Sale and Bidding Instructions. The Good Faith

Deposit, if in the form of a Cashier's Check, may accompany the Official Bid Form or it may be submitted separately, in either case it must be in the possession of the Municipal Advisor prior to the Sale Time in order for prospective bidders to qualify to bid electronically. If a Cashier's Check is submitted separately, it shall be made available to the County prior to the opening of the bids and shall be accompanied by instructions from the bank on which drawn which authorizes its use as a Good Faith Deposit by the Purchaser who shall be named in such instructions. **The Good Faith Deposit of the Purchaser utilizing a Cashier's Check will be returned to the Purchaser upon payment for the Refunding Bonds.** No interest will be allowed on the Good Faith Deposit. In the event the Purchaser should fail or refuse to take up and pay for the Refunding Bonds in accordance with the bid, then said Cashier's Check shall be cashed and accepted by the County as full and complete liquidated damages, except as provided under the caption "CONDITIONS OF THE SALE – Verifications of Statutory Representations and Covenants." The Cashier's Checks accompanying bids other than the winning bid will be returned immediately after the bids are opened, and an award of the Refunding Bonds has been made.

The Good Faith Deposit will be returned in full to the Purchaser upon payment for the Refunding Bonds. If the Purchaser should fail to pay for the Refunding Bonds in accordance with its bid, then the Good Faith Deposit will be accepted by the County as full and complete liquidated damages, except as provided under the caption "CONDITIONS OF THE SALE – Verifications of Statutory Representations and Covenants."

Provision of Texas Ethics Commission Form 1295 ("TEC Form 1295") and Certification of Filing by Bidders

Pursuant to Texas Government Code §2252.908 (the "Interested Party Disclosure Act"), except if the bidder, as the sole contracting party with the County, represents and verifies in the Official Bid Form that it is a publicly traded business entity, or a wholly owned subsidiary of a publicly traded business entity (such bid referred to herein as an "Exempt Bid"), the County may not award the Refunding Bonds to a bidder unless and until the bidder has provided to the County a TEC Form 1295 and a Certification of Filing as generated by the Texas Ethics Commission (the "TEC"). Pursuant to the rules prescribed by the TEC, the TEC Form 1295 must be completed online through the TEC's website at <https://www.ethics.state.tx.us/filinginfo/1295/>. The TEC Form 1295 must then be completed, signed and provided to the County at Travis.Gatlin@traviscountytexas.gov and its Municipal Advisor PFM Financial Advisors LLC Attn: robertsb@pfm.com, along with Certification of Filing generated by TEC.

In the event that the bidder's bid for the Refunding Bonds conforms to the specifications herein and is the best bid received, the County, acting through its Municipal Advisor, will promptly notify the bidder. That notification will serve as the conditional verbal acceptance of the bid, and, except in the case of an Exempt Bid, will obligate the apparent winning bidder to file promptly a completed TEC Form 1295, in order to complete the award. **The TEC Form 1295 must be received by the County prior to the formal acceptance of the winning bid.** Following the award of the Refunding Bonds, the County will acknowledge the receipt of each completed TEC Form 1295 and Certification of Filing. **The County reserves the right to reject any bid that does not comply with the requirements prescribed herein.** Reference should be made to the following information for the purposes of completing the TEC Form 1295, (a) item 2 - name of the governmental entity ("Travis County, Texas"), (b) item 3 - the identification number ("05052026REF"), and (c) item 3 - description of the goods or services assigned to this contract by the County ("Bid for Limited Tax Refunding Bonds, Series 2026"). Neither the County nor its consultants have the ability to verify the information included in a TEC Form 1295, and neither have an obligation nor undertake responsibility for advising any bidder with respect to the proper completion of the TEC Form 1295. Consequently, an entity intending to bid on the Refunding Bonds should consult its own advisors to the extent it deems necessary and be prepared to submit the completed form promptly upon notification from or on behalf of the County that its bid is the apparent winning bid.

Verifications of Statutory Representations and Covenants

By submission of a bid for the Refunding Bonds, each bidder makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code (the "Government Code"), as heretofore amended. As used herein, "affiliate" means an entity that controls, is controlled by, or is under common control with the bidder within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. If the bidder's bid is accepted, then liability for breach of any such verification during the term of the contract for purchase and sale of the Refunding Bonds created thereby (the "Agreement") shall survive until barred by the applicable statute of

limitations and shall not be liquidated or otherwise limited by any provision of the bid or this Notice of Sale and Bidding Instructions, notwithstanding anything herein or therein to the contrary.

A. Not a Sanctioned Company: Each bidder represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153, Government Code, or Section 2270.0201, Government Code. The foregoing representation excludes the bidder and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

B. No Boycott of Israel: Each bidder hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, if its bid is accepted, will not boycott Israel during the term of the Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

C. No Discrimination Against Firearm Entities: Each bidder hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and, if its bid is accepted, will not discriminate against a firearm entity or firearm trade association during the term of the Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

D. No Boycott of Energy Companies: Each bidder hereby verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, do not boycott energy companies and, if its bid is accepted, will not boycott energy companies during the term of the Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

Representation Regarding Texas Attorney General Standing Letter and Bringdown Verification

By submission of a bid for the Refunding Bonds, each bidder represents and verifies that it is aware of the Office of the Texas Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Office of the Texas Attorney General using the following link: (<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf>) and the Texas Attorney General’s supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link: (<https://texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf>). Each bidder represents and verifies that the bidder has (i) on file a standing letter (“Standing Letter”) acceptable to the Texas Attorney General addressing the representations and verifications described under the heading “CONDITIONS OF THE SALE – Verifications of Statutory Representations and Covenants,” and (ii) will, upon request of the County or Bond Counsel on behalf of the County, provide the County and Bond Counsel with a copy of its Standing Letter. Each bidder further represents and verifies that its Standing Letter remains in effect as of the date of this Agreement and that the Texas Attorney General has not notified the bidder that a determination has been made that the bidder boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State of Texas. Upon request of the County or Bond Counsel on the County’s behalf, each bidder shall provide additional written certifications to the County and Bond Counsel (which may be by email) to the effect that the Texas Attorney General may continue to rely on the Standing Letter and the statutory representations and covenants contained in the Agreement through the Date of Initial Delivery (the “Bringdown Verification”). The County reserves the right, and each bidder hereby expressly authorizes the County, to provide such Bringdown Verifications to the Texas Attorney General.

DELIVERY OF THE REFUNDING BONDS AND ACCOMPANYING DOCUMENTS

CUSIP Numbers

It is anticipated that CUSIP identification numbers will appear on the Refunding Bonds, but neither the failure to print or type such number on any Refunding Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the Refunding Bonds in accordance with the terms of this Notice of Sale and Bidding Instructions and the terms of the Official Bid Form. The Municipal Advisor shall make application for CUSIP numbers. All expenses in relation to the printing or typing of CUSIP numbers on the Refunding Bonds shall be paid by the County; provided, however, that the charges of CUSIP Global Services for the assignment of the numbers shall be the responsibility of and shall be paid for by the Purchaser.

Initial Delivery of Refunding Bonds

Initial delivery of the Refunding Bonds will be accomplished by the issuance of one initial bond representing the entire principal amount of all Refunding Bonds (also called the "Initial Refunding Bond"), either in typed or printed form, payable to the Purchaser, signed by the County Judge and County Clerk and registered by the County Treasurer, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts.

Upon delivery of the Initial Refunding Bond, it shall be immediately canceled and one bond for each maturity of the Refunding Bonds will be delivered and deposited with DTC in connection with DTC's book-entry-only system. Initial delivery will be at the office of the Paying Agent/Registrar in Austin, Texas.

Payment for the Refunding Bonds must be made in immediately available funds for unconditional credit to the County, or as otherwise directed by the County. The Purchaser will be given six business days' notice of the time fixed for delivery of the Refunding Bonds. It is anticipated that initial delivery of the Initial Refunding Bond can be made on or about May 28, 2026*, and it is understood and agreed that the Purchaser will accept delivery and make payment for the Refunding Bonds by 10:00 AM, Austin, Texas time, on May 28, 2026*, or thereafter on the date the Refunding Bonds are tendered for delivery, up to and including June 12, 2026. If for any reason the County is unable to make delivery on or before June 12, 2026, the County shall immediately contact the Purchaser and offer to allow the Purchaser to extend its offer for an additional thirty days. If the Purchaser does not elect to extend its offer within six days thereafter, then its Good Faith Deposit will be returned, and both the County and the Purchaser shall be relieved of any further obligation in connection with the sale and delivery of the Refunding Bonds. In no event shall the County be liable for any damages by reason of its failure to deliver the Refunding Bonds, provided such failure is due to circumstances beyond the County's reasonable control.

Conditions to Delivery

The obligation of the Purchaser to take up and pay for the Refunding Bonds is subject to the Purchaser's receipt of (a) the legal opinion of Bracewell LLP, Bond Counsel to the County ("Bond Counsel"), (b) the no-litigation and Official Statement Certificate, and (c) a copy of the Order containing the continuing disclosure agreement, all as further described hereinafter.

In order to provide the County with information required to enable it to comply with certain conditions of the Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the Refunding Bonds from the gross income for federal income tax purposes, the Purchaser will be required to complete, execute, and deliver to the County, at the time the bid is submitted to the County, a certification as to their "issue price" as set forth below and substantially in the form and to the effect attached hereto or accompanying this Notice of Sale and Bidding Instructions. In the event the successful bidder will not reoffer the Refunding Bonds for sale or has not sold a substantial amount of the Refunding Bonds of any maturity by the date of delivery, such certificate may be modified in a manner approved by the County and Bond Counsel.

* Preliminary, subject to change.

Each bidder, by submitting its bid, agrees to complete, execute, and deliver such a certificate by the date specified above, if its bid is accepted by the County. It will be the responsibility of the Purchaser to institute such syndicate reporting requirements to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel. **In no event will the County fail to deliver the Refunding Bonds as a result of the Purchaser's inability to sell a substantial amount of the Refunding Bonds at a particular price prior to delivery.**

Legal Opinions

The Refunding Bonds are offered when, as and if issued, subject to the approval of the Attorney General of the State of Texas. Delivery of and payment for the Refunding Bonds is subject to the receipt by the Purchaser of the opinion of Bond Counsel, to the effect that, based on a review of a transcript of proceedings relating to the issuance of the Refunding Bonds, the Refunding Bonds are valid and binding obligations of the County and that the interest on the Refunding Bonds will be excludable from gross income for federal income tax purposes under existing law, subject to the matters described under "TAX MATTERS" in the Official Statement. References herein to the opinion of Bond Counsel are qualified in their entirety to the proposed form of Bond Counsel's opinion that is attached as Appendix A to the Official Statement. In connection with the transactions described in the Official Statement, Bond Counsel represents only the County.

Certification as to No-Litigation and Official Statement

At the time of payment for and initial delivery of the Refunding Bonds, the Purchaser of the Refunding Bonds will be furnished a certificate, executed by the proper officials for the County acting in their official capacities, to the effect that, to their knowledge and belief: (a) the descriptions and statements of or pertaining to the County contained in the final Official Statement, and any addenda, supplement or amendment thereto, for the Refunding Bonds, on the date of the Official Statement and on the date of the delivery of the Refunding Bonds, were and are true and correct in all material respects; (b) insofar as the County and its affairs, including its financial affairs, are concerned, such final Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (c) insofar as the descriptions and statements, including financial data, of or pertaining to entities other than the County, and their activities contained in such final Official Statement are concerned, such statements and data have been obtained from sources which the County believes to be reliable and the County has no reason to believe that they are untrue in any material respect; and (d) there has been no material adverse change in the financial condition of the County since September 30, 2025, the date of the last audited financial statements of the County appearing in the final Official Statement; and (e) no litigation is then pending or threatened pertaining to, affecting or contesting the issuance, delivery, payment, security or validity of the Refunding Bonds; the title of the present members and officers of the Commissioners Court of the County, or the other officers of the County, to their respective offices; or the validity of the corporate existence, the boundaries, or the current tax rolls of the County.

Change in Tax Exempt Status

At any time before the Refunding Bonds are tendered for delivery, the Purchaser may withdraw its bid if the interest received by private holders on obligations of the same type and character as the Refunding Bonds shall be declared to be taxable income under present federal income tax laws, either by ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable or be required to be taken into account in computing any federal income taxes, by the terms of any federal income tax law enacted subsequent to the date of this Notice of Sale and Bidding Instructions.

Establishing the Issue Price for the Refunding Bonds

GENERAL: In order to provide the County with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986, as amended, relating to the excludability of interest on the Refunding Bonds from gross income for federal income tax purposes, the winning bidder will be required to complete, execute, and deliver to the County or to the County's municipal advisor, PFM (the "Municipal Advisor"), at least five business days before the delivery date of the Refunding Bonds, a certification as to the Refunding Bonds' "issue price" (the "Issue Price

Certificate”) substantially in one of the forms and to the effect attached hereto or accompanying this Notice of Sale. In the event the winning bidder will not reoffer any maturity of the Refunding Bonds for sale to the Public (as defined herein) by the delivery date of the Refunding Bonds, the Issue Price Certificate may be modified in a manner approved by the County and Bond Counsel (identified in the Preliminary Official Statement). Each bidder, by submitting its bid, agrees to complete, execute, and timely deliver the appropriate Issue Price Certificate, if its bid is accepted by the County. It will be the responsibility of the winning bidder to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain such facts as are necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel (identified in the Preliminary Official Statement).

DEFINED TERMS: For purposes of this section of this Notice of Sale:

- (i) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.
- (ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Refunding Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Refunding Bonds to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Refunding Bonds to the Public).
- (iii) “Related Party” means any two or more persons who are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).
- (iv) “Sale Date” means the date that the Refunding Bonds are awarded by the County to the winning bidder.

All actions to be taken by the County under this Notice of Sale to establish the issue price of the Refunding Bonds may be taken on behalf of the County by the Municipal Advisor, and any notice or report to be provided to the County may be provided to the Municipal Advisor.

The County will consider any bid submitted pursuant to this Notice of Sale to be a firm offer for the purchase of the Refunding Bonds, as specified in the bid.

THREE BID REQUIREMENT: The County intends to rely on Treasury Regulation section 1.148-1(f)(3)(i) for purposes of establishing the issue price of municipal bonds, which requires, among other things, that the County receives bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Three Bid Requirement”). In the event that the Three Bid Requirement is not satisfied, Treasury Regulations permit the issue price for any maturity of the Refunding Bonds to be determined based upon either (i) the first price at which 10% of such maturity is sold to the Public (the “10% Test”) or (ii) if the requirements of the “Hold-the-Offering-Price Rule” described below are met, the initial offering price to the Public as of the Sale Date. For purposes hereof, if different interest rates apply within a maturity, each separate CUSIP number will be treated separately.

In the event that the Three Bid Requirement is satisfied, the sale of the Refunding Bonds will be awarded to the bidder making a bid that conforms to the specifications herein. In the event that the Three Bid Requirement is not satisfied, the County will notify the prospective winning bidder to that effect, and the prospective winning bidder will advise the County any maturity of the Refunding Bonds that satisfies the 10% Test. For any maturity of the Refunding Bonds

that does not meet the 10% Test, it is the County's intention to apply the "Hold-the-Offering-Price Rule" to any maturity of the Refunding Bonds, as described below.

HOLD-THE-OFFERING-PRICE RULE: If the "Hold-the-Offering-Price Rule" is applied to any maturity of the Refunding Bonds (each, a "Held Maturity"), the winning bidder agrees, on behalf of each Underwriter participating in the purchase of the Refunding Bonds, that each Underwriter will neither offer nor sell any Held Maturity to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth business day after the Sale Date; or
- (2) the date on which the Underwriters have satisfied the 10% Test with respect to that Held Maturity at a price that is no higher than the initial offering price to the Public.

The winning bidder shall promptly advise the County when the Underwriters have satisfied the 10% Test with respect to each Held Maturity at a price that is no higher than the initial offering price to the Public, if that occurs prior to the close of the fifth business day after the Sale Date. On or after the sixth business day after the Sale Date, if requested by the County, the winning bidder will confirm that the Underwriters have complied with the Hold-the-Offering-Price-Rule. If at any time the winning bidder becomes aware of any noncompliance by an Underwriter with respect to the Hold-the-Offering-Price Rule, the winning bidder will promptly report such noncompliance to the County.

In addition, until the 10% Test has been satisfied as to each maturity of the Refunding Bonds (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test), the winning bidder agrees to promptly report to the County the prices at which the unsold Refunding Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the delivery date of the Refunding Bonds has occurred, until the 10% Test has been satisfied as to the Refunding Bonds of that maturity or until all Refunding Bonds of that maturity have been sold to the Public.

ADDITIONAL REQUIREMENTS: By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third party distribution agreement (to which the bidder is a party) relating to the initial sale of the Refunding Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third party distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Refunding Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% Test has been satisfied as to the Refunding Bonds of that maturity or all Refunding Bonds of that maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Refunding Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third party distribution agreement to be employed in connection with the initial sale of the Refunding Bonds to the Public to require each broker-dealer that is a party to such third party distribution agreement to (A) report the prices at which it sells to the Public the unsold Refunding Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% Test has been satisfied as to the Refunding Bonds of that maturity or all Refunding Bonds of that maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Continuing Disclosure Agreement

The County has agreed in the Order to provide certain periodic information and notices of certain events in accordance with the Rule, as described in the Official Statement under "CONTINUING DISCLOSURE OF INFORMATION". The Purchaser's obligation to accept delivery of and pay for the Refunding Bonds is conditioned upon delivery to the Purchaser or its agent of a copy of the Order containing the agreement described under such subcaption in addition to the other documents described under the subheading "Conditions to Delivery" above.

GENERAL

Municipal Advisor

PFM is employed as the County's Municipal Advisor in connection with the issuance of the Refunding Bonds. PFM's fee for services rendered with respect to the sale of the Refunding Bonds is contingent upon the issuance and delivery of the Refunding Bonds. PFM, in its capacity as Municipal Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Refunding Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

Registration and Qualification of Refunding Bonds for Sale

No registration statement relating to the Refunding Bonds has been filed with the SEC under the Securities Act of 1933, as amended, in reliance upon exemptions provided in such Act. The Refunding Bonds have not been approved or disapproved by the SEC, nor has the SEC passed upon the accuracy or adequacy of the Official Statement. Any representation to the contrary is a criminal offense. The Refunding Bonds have not been registered or qualified under the Securities Act of Texas in reliance upon exemptions contained therein, nor have the Refunding Bonds been registered or qualified under the securities acts of any other jurisdiction. The County assumes no responsibility for registration or qualification of the Refunding Bonds under the securities laws of any jurisdiction in which the Refunding Bonds may be sold, assigned, pledged, hypothecated or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Refunding Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration or qualification provisions.

By submission of its bid, the Purchaser represents that the sale of the Refunding Bonds in states other than Texas will be made only pursuant to exemptions from registration or, where necessary, the Purchaser will register the Refunding Bonds in accordance with the securities law of the states in which the Refunding Bonds are offered or sold. The County agrees to cooperate with the Purchaser, at the Purchaser's written request and expense, in registering the Refunding Bonds or obtaining an exemption from registration in any state where such action is necessary; provided, however, that the County shall not be obligated to qualify as a foreign corporation or to execute a general or special consent to service of process in any such jurisdiction.

Not an Offer to Sell

This Notice of Sale and Bidding Instructions does not alone constitute an offer to sell the Refunding Bonds, but is merely notice of the sale of the Refunding Bonds. The offer to sell the Refunding Bonds is being made by means of this Notice of Sale and Bidding Instructions, the Official Bid Form and the Preliminary Official Statement. Prospective purchasers are urged to carefully examine the Official Statement to determine the investment quality of the Refunding Bonds.

Issuance of Additional Debt

Except for the sale of the Certificates concurrently with the sale of the Refunding Bonds, the County does not anticipate the issuance of any additional obligations secured in whole or in part by ad valorem taxes in calendar year 2026 to fund capital needs of the County. The County continues to review opportunities for refunding certain previously issued obligations secured in whole or in part by ad valorem taxes and assumed debt to achieve a debt service savings, and may, upon the determination of the Commissioners Court of the County, sell obligations to effect such a refunding at any time.

Ratings

The Refunding Bonds received ratings of "Aaa" from Moody's Ratings ("Moody's") and "AAA" from S&P Global Ratings, a S&P Global Ratings Financial Service LLC business ("S&P"). An explanation of the significance of such ratings may be obtained from the company furnishing the rating. The ratings reflect only the respective views of such organizations and the County makes no representation as to the appropriateness of the ratings. There is no assurance

that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating companies, if in the judgment of one or all such companies, circumstances so warrant. Any such downward revision or withdrawal of such ratings, or by any one of them, may have an adverse effect on the market price and marketability of the Refunding Bonds. See “MUNICIPAL BOND RATINGS” in the Preliminary Official Statement.

The Official Statement and Compliance with SEC Rule 15c2-12

The County has prepared the accompanying Preliminary Official Statement and, for the limited purpose of complying with the Rule, deems such Preliminary Official Statement to be final as of its date within the meaning of the Rule for the purpose of review prior to bidding. Representations made and to be made by the County concerning the absence of material misstatements and omissions in the Preliminary Official Statement are addressed elsewhere in this Notice of Sale and Bidding Instructions and in the Preliminary Official Statement.

The County will furnish to the Purchaser, or Purchasers, acting through a designated senior representative, in accordance with instructions received from the Purchaser(s), within seven (7) business days from the sale date a sufficient number of copies of the Official Statement, together with information regarding interest rates, and other terms relating to the reoffering of the Refunding Bonds. In addition, the County agrees to provide, or cause to be provided, to the Purchaser, the Preliminary Official Statement and the Official Statement and any amendments or supplements thereto in a “designated electronic format” (or printed format with respect to the final Official Statement) as may be required for the Purchaser to comply with the Rule or the rules of the Municipal Securities Rulemaking Board (“MSRB”). The County consents to the distribution of such documents in a “designated electronic format.” Upon receipt, the Purchaser shall promptly file the Official Statement with the MSRB in accordance with MSRB Rule G-32. The Purchaser may arrange at its own expense to have the Official Statement reproduced and printed if it requires more copies. The Purchaser will be responsible for providing information concerning the County and the Refunding Bonds to subsequent purchasers of the Refunding Bonds, and the County will undertake no responsibility for providing such information other than to make the Official Statement available to the Purchaser as provided herein. The County’s obligation to supplement the Official Statement to correct key representations determined to be omitted or materially misleading, after the date of the Official Statement, shall terminate 25 days after the date of initial delivery of the Refunding Bonds.

April 28, 2026

Andy Brown
County Judge
Travis County, Texas

OFFICIAL BID FORM

County Judge and Commissioners Court
Travis County, Texas
Commissioners Courtroom 1st Floor
Travis County Administration Building
700 Lavaca Street
Austin, Texas 78701

May 5, 2026

Ladies and Gentlemen:

Reference is made to your Preliminary Official Statement and Notice of Sale and Bidding Instructions, dated April 28, 2026, of \$41,505,000* TRAVIS COUNTY, TEXAS, LIMITED TAX REFUNDING BONDS, SERIES 2026 (the "Refunding Bonds"), both of which constitute a part hereof.

For your legally issued Refunding Bonds, as described in said Notice of Sale and Bidding Instructions and Preliminary Official Statement, we will pay you par plus a cash premium of \$_____ for Refunding Bonds maturing and bearing interest as follows.

<u>Maturity (March 1)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
2027	\$10,390,000	_____	_____
2028	11,175,000	_____	_____
2029	8,855,000	_____	_____
2030	8,270,000	_____	_____
2031	655,000	_____	_____
2032	685,000	_____	_____
2033	715,000	_____	_____
2034	760,000	_____	_____

(Interest to accrue from the Date of Initial Delivery)

Of the principal maturities set forth in the table above, Term Refunding Bonds have been created as indicated in the following table (which may include multiple Term Refunding Bonds, one Term Refunding Bond or no Term Refunding Bonds if none is indicated). For those years which have been combined into a Term Refunding Bond, the principal amount shown in the table above shall be the mandatory sinking fund redemption amounts in such years except that the amount shown in the year of the Term Refunding Bond maturity date shall mature in such year. The Term Refunding Bonds created are as follows.

<u>Maturity Date</u>	<u>Year of First Mandatory Redemption</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
_____	_____	\$ _____	% _____
_____	_____	\$ _____	% _____
_____	_____	\$ _____	% _____

Our calculation (which is not a part of this bid) of the interest cost from the above is:

True Interest Cost Rate _____%

* Preliminary; subject to change. See "THE REFUNDING BONDS – Adjustment of Principal Amount and Maturity Schedule for the Refunding Bonds" and "CONDITIONS OF THE SALE – Type of Bids and Interest Rates".

The Initial Refunding Bond shall be registered in the name of the undersigned. We will advise The Depository Trust Company, New York, New York ("DTC"), of registration instructions at least five business days prior to the date set for Initial Delivery.

A Cashier's Check of the _____ Bank, _____, in the amount of \$_____, which represents our Good Faith Deposit (is attached hereto) or (has been made available to you prior to the opening of this Bid), and is submitted in accordance with the terms as set forth in the Official Statement and Notice of Sale and Bidding Instructions.

We agree to accept delivery of the Refunding Bonds utilizing the book-entry-only system through DTC and make payment for the Initial Refunding Bond by wire transfer in immediately available funds pursuant to written direction of the County, not later than 10:00 AM, Austin, Texas time, on May 28, 2026, or thereafter on the date the Refunding Bonds are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions.

The undersigned agrees to complete, execute, and deliver to the County, at least ten (10) business days prior to delivery of the Refunding Bonds, a certificate relating to the "issue price" of the Refunding Bonds in the form and to the effect accompanying the Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the County.

We agree to provide in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor by the close of the next business day after the award. We also agree and hereby direct the County Judge or her designee to attach hereto our electronic bid thereby, by this directed incorporation by reference, completing the information needed for this manually executed bid form.

Bid Form

The undersigned acknowledges and agrees that the County will consider this to be a firm offer for the purchase of the Refunding Bonds and further agrees to complete, execute and deliver to the County by the date of initial delivery of the Refunding Bonds, a certificate relating to the "issue price" of the Refunding Bonds in the form and to the effect attached to or accompanying the Official Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the County.

We certify that (**bidder must check one of the below**):

[] In the event that our bid for the Refunding Bonds is the best bid received, we will submit a Certificate of Interested Parties Form 1295 (the "TEC Form 1295") to the County as prescribed by the Texas Ethics Commission, as provided in the Notice of Sale; **or**

[] We are exempt from filing the TEC Form 1295 by virtue of being a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity.

[The remainder of this page is intentionally left blank.]

We further make and certify as to the representations and covenants set forth in the Notice of Sale and Bidding Instructions under “CONDITIONS OF THE SALE – Verifications of Statutory Representations and Covenants” and “Representation Regarding Texas Attorney General Standing Letter and Bringdown Verification.”

Respectfully submitted,

By:

Authorized Representative

List of Syndicate Members, if any:

ACCEPTANCE CLAUSE

The above and foregoing bid together with the electronic bid information completing such information as incorporated by reference therein and attached hereto is hereby in all things accepted by the Commissioners Court of Travis County, Texas, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 5th day of May, 2026.

County Judge, as Authorized Officer
Travis County, Texas

ISSUE PRICE CERTIFICATE
[THREE BID REQUIREMENT SATISFIED]

I, the undersigned officer of _____ (the "Purchaser"), acting on behalf of itself and any underwriting syndicate, make this certification in connection with the Limited Tax Refunding Bonds, Series 2026 (the "Refunding Bonds") issued by Travis County, Texas (the "County").

1. I hereby certify as follows in good faith as of the date hereof:

(a) I am the duly chosen, qualified and acting officer of the Purchaser for the office shown below my signature; as such, I am familiar with the facts herein certified and I am duly authorized to execute and deliver this certificate on behalf of the Purchaser and any underwriting syndicate. I am the officer of the Purchaser charged, along with other officers of the Purchaser and any underwriting syndicate, with responsibility for the Refunding Bonds.

(b) The reasonably expected initial offering prices of the Refunding Bonds to the Public by the Purchaser as of the Sale Date are the prices set forth on the inside cover of the Official Statement prepared in connection with the Refunding Bonds (the "Initial Offering Prices"). The Initial Offering Prices are the applicable prices for the Refunding Bonds used by the Purchaser in formulating its bid to purchase the Refunding Bonds. Attached hereto as Attachment I is a true and correct copy of the bid provided by the Purchaser to purchase the Refunding Bonds.

(c) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.¹

(d) The bid submitted by the Purchaser constituted a firm offer to purchase the Refunding Bonds.

(e) The aggregate of the Initial Offering Prices of all maturities of the Refunding Bonds is \$ _____. The Refunding Bonds were sold with pre-issuance accrued interest in the amount of \$ _____. The sum of these two amounts is \$ _____.

(f) Please choose the appropriate statement:

☐ The Purchaser will not purchase bond insurance for the Refunding Bonds.

☐ The Purchaser will purchase bond insurance from _____ (the "Insurer") for a fee/premium of \$ _____ (the "Fee"). The Fee is a reasonable amount payable solely for the transfer of credit risk for the payment of debt service on the Refunding Bonds and does not include any amount payable for a cost other than such guarantee, e.g., a credit rating or legal fees. The Purchaser represents that the present value of the Fee for each obligation constituting the Refunding Bonds to which such Fee is properly allocated and which are insured thereby is less than the present value of the interest reasonably expected to be saved as a result of the insurance on each obligation constituting the Refunding Bonds. The Fee has been paid to a person who is not exempt from federal income taxation and who is not a user or related to the user of any proceeds of the Refunding Bonds. In determining present value for this purpose, the yield of the Refunding Bonds (determined with regard to the payment of the guarantee fee) has been used as the discount rate. No portion of the Fee is refundable upon redemption of any of the Refunding Bonds in an amount which would exceed the portion of such Fee that has not been earned. The Purchaser will also be responsible for payment of any rating fees on the Refunding Bonds, if and as required by the Insurer to be obtained in connection with the purchase of insurance.

2. For purposes of this Issue Price Certificate, the following definitions apply:

(a) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

¹ Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

(b) “Related Party” means any two or more persons who are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profits interest of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(c) “Sale Date” means the first day on which there is a binding contract in writing for the sale or exchange of the Refunding Bonds. The Sale Date of the Refunding Bonds is _____, 2026.

(d) “Underwriter” means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Refunding Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Refunding Bonds to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Refunding Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Refunding Bonds, and by Bracewell LLP in connection with rendering its opinion that the interest on the Refunding Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the County from time to time relating to the Refunding Bonds.

EXECUTED as of this _____ day of _____, 2026.

[NAME OF PURCHASER OR MANAGER OF
PURCHASING SYNDICATE]

By: _____

Name: _____

Title: _____

**ATTACHMENT I TO ISSUE PRICE CERTIFICATE
COPY OF WINNING BID FORM**

[See Attached]

ISSUE PRICE CERTIFICATE

[THREE BID REQUIREMENT NOT SATISFIED – HOLD-THE-OFFERING-PRICE RULE]

I, the undersigned officer of _____ (the “Purchaser”), acting on behalf of itself and any underwriting syndicate, make this certification in connection with the Limited Tax Refunding Bonds, Series 2026 (the “Refunding Bonds”) issued by Travis County, Texas (the “County”).

1. I hereby certify as follows in good faith as of the date hereof:

(a) I am the duly chosen, qualified and acting officer of the Purchaser for the office shown below my signature; as such, I am familiar with the facts herein certified and I am duly authorized to execute and deliver this certificate on behalf of the Purchaser and any underwriting syndicate. I am the officer of the Purchaser charged, along with other officers of the Purchaser and any underwriting syndicate, with responsibility for the Refunding Bonds.

(b) For the Refunding Bonds maturing in _____, the first price at which at least 10% of each maturity was sold to the Public is the price for each such maturity set forth on the inside cover of the Official Statement prepared in connection with the Refunding Bonds (each, an “Actual Sales Price”).

(c) For the Refunding Bonds maturing in _____ (each, a “Held Maturity”), the Purchaser on or before the Sale Date offered for purchase each such maturity to the Public at the applicable initial offering price set forth on the inside cover of the Official Statement prepared in connection with the Refunding Bonds (each, an “Initial Offering Price”). A copy of the pricing wire evidencing the Initial Offering Prices is attached hereto as Attachment I. In connection with the offering of the Refunding Bonds, the Purchaser and each member of any underwriting syndicate agreed in writing that (i) during the Hold Period, it would neither offer nor sell any Held Maturity to any person at a price higher than the applicable Initial Offering Price (the “Hold-the-Offering-Price Rule”) and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third party distribution agreement would contain the agreement of each broker-dealer who is a party to the third party distribution agreement, that, during the Hold Period, such party would comply with the Hold-the-Offering-Price Rule. In accordance with such agreements, no Underwriter offered or sold any of the Held Maturities at a price higher than the applicable Initial Offering Price for such Held Maturity during the Hold Period.

(d) The aggregate of the Actual Sales Prices and the Initial Offering Prices is \$ _____. The Refunding Bonds were sold with pre-issuance accrued interest in the amount of \$ _____. The sum of these two amounts is \$ _____.

(e) Please choose the appropriate statement:

☐ The Purchaser will not purchase bond insurance for the Refunding Bonds.

☐ The Purchaser will purchase bond insurance from _____ (the “Insurer”) for a fee/premium of \$ _____ (the “Fee”). The Fee is a reasonable amount payable solely for the transfer of credit risk for the payment of debt service on the Refunding Bonds and does not include any amount payable for a cost other than such guarantee, e.g., a credit rating or legal fees. The Purchaser represents that the present value of the Fee for each obligation constituting the Refunding Bonds to which such Fee is properly allocated and which are insured thereby is less than the present value of the interest reasonably expected to be saved as a result of the insurance on each obligation constituting the Refunding Bonds. The Fee has been paid to a person who is not exempt from federal income taxation and who is not a user or related to the user of any proceeds of the Refunding Bonds. In determining present value for this purpose, the yield of the Refunding Bonds (determined with regard to the payment of the guarantee fee) has

been used as the discount rate. No portion of the Fee is refundable upon redemption of any of the Refunding Bonds in an amount which would exceed the portion of such Fee that has not been earned. The Purchaser will also be responsible for payment of any rating fees on the Refunding Bonds, if and as required by the Insurer to be obtained in connection with the purchase of insurance.

2. For purposes of this Issue Price Certificate, the following definitions apply:

(a) "Hold Period" means, with respect to a Held Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date or (ii) the date on which the Underwriters have sold at least 10% of such Held Maturity to the Public at a price no higher than the applicable Initial Offering Price.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(c) "Related Party" means any two or more persons who are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profits interest of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(d) "Sale Date" means the first day on which there is a binding contract in writing for the sale or exchange of the Refunding Bonds. The Sale Date of the Refunding Bonds is _____, 2026.

(e) "Underwriter" means (i) any person that agrees pursuant to a written contract with the County (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Refunding Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Refunding Bonds to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Refunding Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Refunding Bonds, and by Bracewell LLP in connection with rendering its opinion that the interest on the Refunding Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the County from time to time relating to the Refunding Bonds.

EXECUTED as of this _____ day of _____, 2026.

[NAME OF PURCHASER OR MANAGER OF
PURCHASING SYNDICATE]

By: _____

Name: _____

Title: _____

ATTACHMENT I TO ISSUE PRICE CERTIFICATE

FINAL PRICING WIRE

[See Attached]

PRELIMINARY OFFICIAL STATEMENT

DATED APRIL 28, 2026

Ratings: S&P: “AAA”

Moody’s: “Aaa”

See “MUNICIPAL BOND RATINGS”

In the opinion of Bond Counsel, under existing law, interest on the Obligations (as defined below) (i) is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended, and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals. See “TAX MATTERS” herein, including information regarding potential alternative minimum tax consequences for corporations.

NEW ISSUES

BOOK-ENTRY ONLY

\$130,300,000*
TRAVIS COUNTY, TEXAS
Certificates of Obligation
Series 2026 (Limited Tax)

\$41,505,000*
TRAVIS COUNTY, TEXAS
Limited Tax Refunding Bonds
Series 2026

Dated Date: May 1, 2026

Due: March 1, as shown on page ii

Interest accrues from date of delivery

The obligations being offered hereby are: \$130,300,000* Travis County, Texas, Certificates of Obligation, Series 2026 (Limited Tax) (the “Certificates”); and \$41,505,000* Travis County, Texas, Limited Tax Refunding Bonds, Series 2026 (the “Refunding Bonds”). The Certificates and the Refunding Bonds are referred to herein collectively as the “Obligations.”

The Certificates and the Refunding Bonds are each payable from the receipts of a separate, direct and continuing annual ad valorem tax levied, within the limits prescribed by law, on all taxable property within Travis County, Texas (the “County”). The Certificates are additionally secured by and payable from a limited pledge of the surplus revenues of the County’s solid waste disposal system in an amount not to exceed \$1,000. See “THE OBLIGATIONS - Sources of Payment and Security.”

The Obligations will be dated May 1, 2026. Interest on the Obligations will accrue from the date of their delivery and will be payable March 1 and September 1 of each year, commencing (i) September 1, 2026*, for the Refunding Bonds, and (ii) March 1, 2027* for the Certificates.

The Obligations will be issued in registered form in principal denominations of \$5,000 or any integral multiple thereof. The County intends to utilize the Book-Entry Only System of The Depository Trust Company, New York, New York (“DTC”), but reserves the right to discontinue the use of such system. Debt service on the Obligations will be payable by the Paying Agent/Registrar (the “Paying Agent/Registrar”), which initially is the County Treasurer of Travis County, Texas, to Cede & Co., as nominee of DTC. Such Book-Entry Only System will affect the method and timing of payment and the method of transfer. DTC will be responsible for distributing the principal and interest payments to the participating members of DTC and the participating members will be responsible for distributing the payment to the owners of beneficial interests (the “Beneficial Owners”) of the Obligations. See “BOOK-ENTRY-ONLY SYSTEM.” So long as the Obligations are in book-entry only form, and DTC is the securities depository, Cede & Co., as nominee for DTC, will be the registered owner of the Obligations and references herein to Owners, Obligation holders, holders of the Obligations or registered owners shall mean Cede & Co., and not the Beneficial Owners of the Obligations.

The proceeds of the Obligations will be used for the respective purposes described herein. See “AUTHORIZATION OF THE OBLIGATIONS AND USE OF PROCEEDS.” The Obligations shall mature and become payable as set forth on page ii of this document. The Certificates are subject to optional redemption prior to maturity and may be subject to mandatory sinking fund redemption as provided herein. The Refunding Bonds are not subject to optional redemption prior to maturity. The Refunding Bonds may be subject to mandatory sinking fund redemption prior to their maturity as provided herein. See “MATURITY SCHEDULES” on page ii and “THE OBLIGATIONS – Optional Redemption of the Certificates”, “– No Optional Redemption of the Refunding Bonds”, and “– Mandatory Sinking Fund Redemption”.

PAYMENT RECORD: The County has never defaulted in paying the principal of or interest on any of its debt obligations.

LEGALITY: Attorney General of the State of Texas, Bracewell LLP, Austin, Texas (“Bond Counsel”).

DELIVERY: The Obligations are expected to be available on or about May 28, 2026.*

SEALED BIDS TO BE OPENED:

TUESDAY, MAY 5, 2026
9:30 A.M., AUSTIN, TEXAS TIME

* Preliminary, subject to change.

MATURITY SCHEDULES*

\$130,300,000*

TRAVIS COUNTY, TEXAS

Certificates of Obligation

Series 2026 (Limited Tax)

Maturity (March 1)	Principal Amount ^(a)	Interest Rate	Initial Reoffering Yield	CUSIP ^(c)	Maturity (March 1)	Principal Amount ^(a)	Interest Rate	Initial Reoffering Yield	CUSIP ^(c)
2027	\$11,750,000				2037	\$3,405,000			
2028	14,075,000				2038	3,580,000			
2029	14,795,000				2039	3,765,000			
2030	15,560,000				2040	3,955,000			
2031	16,355,000				2041	4,160,000			
2032	2,650,000				2042	4,370,000			
2033	2,785,000				2043	4,595,000			
2034	2,930,000				2044	4,830,000			
2035	3,080,000				2045	5,080,000			
2036	3,240,000				2046	5,340,000			

(Interest accrues from date of delivery)

\$41,505,000*

TRAVIS COUNTY, TEXAS

Limited Tax Refunding Bonds

Series 2026

Maturity (March 1)	Principal Amount ^(b)	Interest Rate	Initial Reoffering Yield	CUSIP ^(c)
2027	\$10,390,000			
2028	11,175,000			
2029	8,855,000			
2030	8,270,000			
2031	655,000			
2032	685,000			
2033	715,000			
2034	760,000			

(Interest accrues from date of delivery)

Concurrent Issues . . . The Obligations are being offered concurrently by the County under a common Official Statement. The Certificates and the Refunding Bonds are separate and distinct securities offerings which are being issued and sold independently except for this Official Statement, and while they share certain common attributes, each issue is separate from the others and should be reviewed and analyzed independently, including without limitation the type of obligation being offered, the security pledged for repayment, its terms for payment, the rights of the County to redeem the respective Obligations, the federal, state and local tax consequences of the purchase, ownership or disposition of the respective Obligations and other features.

* Preliminary, subject to change.

- (a) The Certificates maturing on or after March 1, 2037, are subject to redemption, from time to time, at the option of the County, at the par value thereof plus interest accrued thereon to the date of redemption, in whole or in part, on March 1, 2036, as further described herein. Certain maturities of the Certificates may be subject to mandatory sinking fund redemption as described herein. See "THE OBLIGATIONS – Optional Redemption of the Certificates" and "THE OBLIGATIONS – Mandatory Sinking Fund Redemption."
- (b) The Refunding Bonds are not subject to optional redemption prior to maturity. Certain maturities of the Refunding Bonds may be subject to mandatory sinking fund redemption as described herein. See "THE OBLIGATIONS – No Optional Redemption of the Refunding Bonds" and "THE OBLIGATIONS – Mandatory Sinking Fund Redemption."
- (c) CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. Neither the County, nor the Municipal Advisor (as defined herein), is responsible for the selection or correctness of the CUSIP numbers set forth herein.

TRAVIS COUNTY OFFICIALS

GOVERNING BODY

Andy Brown, County Judge

Jeffrey W. Travillion, Sr., Commissioner, Precinct 1

Brigid Shea, Commissioner, Precinct 2

Ann Howard, Commissioner, Precinct 3

Margaret J. Gómez, Commissioner, Precinct 4

OTHER PRINCIPAL OFFICIALS

Celia Israel, Tax Assessor-Collector

Dolores Ortega-Carter, County Treasurer

Patti Smith, CPA, County Auditor

Delia Garza, County Attorney

José Garza, District Attorney

Velva L. Price, District Clerk

Dyana Limon-Mercado, County Clerk

Sally Hernandez, Sheriff

BOND COUNSEL

Bracewell LLP, Austin, Texas

DISCLOSURE COUNSEL

Bracewell LLP, Austin, Texas

INDEPENDENT AUDITORS

Atchley & Associates, LLP, Austin, Texas

MUNICIPAL ADVISOR

PFM Financial Advisors LLC, Austin, Texas

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), this document constitutes an “official statement” of the County with respect to the Obligations that has been “deemed final” by the County as of its date except for the omission of no more than the information permitted by the Rule.

This Official Statement, which includes the cover page, Schedule I and the Appendices hereto, does not constitute an offer to sell or the solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer, solicitation or sale.

No dealer, broker, salesperson or other person has been authorized to give information or to make any representation other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon.

The information set forth herein has been obtained from the County and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as the promise or guarantee of the Municipal Advisor or the Initial Purchasers. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized.

The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County or other matters described.

NONE OF THE COUNTY, THE MUNICIPAL ADVISOR OR THE INITIAL PURCHASERS MAKE ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT REGARDING THE DEPOSITORY TRUST COMPANY OR ITS BOOK-ENTRY-ONLY SYSTEM.

No registration statement relating to the Obligations has been filed with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended, in reliance upon an exemption provided thereunder. The Obligations have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the Obligations been registered or qualified under the securities laws of any other jurisdiction. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT.

The statements contained in this Official Statement that are not purely historical are forward-looking statements, including statements regarding the County’s expectations, hopes, intentions or strategies regarding the future. All forward-looking statements included in this Official Statement are based on information available to the County on the date hereof, and the County assumes no obligation to update any such forward-looking statements. See “FORWARD-LOOKING STATEMENTS.”

In connection with this offering, the Initial Purchaser of a respective Obligation may over-allot or effect transactions which stabilize the market price of the issue at a level above that which might otherwise prevail in the open markets. Such stabilizing, if commenced, may be discontinued at any time.

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APPENDIX A – Forms of Opinions of Bond Counsel

APPENDIX B – Economic and Demographic Characteristics of the Metropolitan Statistical Area

APPENDIX C – Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2025, which includes the Audited Financial Statements

OFFICIAL STATEMENT SUMMARY

The following material is qualified by and subject in all respects to the detailed information and financial statements appearing in this Official Statement.

General Information

The Issuer	Travis County, Texas (the “County”).
The Obligations	\$130,300,000* Travis County, Texas, Certificates of Obligation, Series 2026 (Limited Tax) (the “Certificates”). The Certificates are issued pursuant to the provisions of (1) the Constitution and laws of the State of Texas (the “State”), including, particularly Subchapter C of Chapter 271, Texas Local Government Code, as amended, and Chapter 1371, Texas Government Code, as amended (“Chapter 1371”); (2) an Order (the “Certificate Order”) adopted by the Commissioners Court of the County (the “Commissioners Court”); and (3) a Pricing Certificate relating to the Certificates (as described herein). \$41,505,000* Travis County, Texas, Limited Tax Refunding Bonds, Series 2026 (the “Refunding Bonds” and collectively with the Certificates, the “Obligations”). The Refunding Bonds are issued pursuant to the provisions of (1) the Constitution and laws of the State, particularly Chapter 1207, Texas Government Code, as amended, and Chapter 1371; (2) an Order (the “Refunding Bond Order”) adopted by the Commissioners Court; and (3) a Pricing Certificate relating to the Refunding Bonds (as described herein). Each of the Certificate Order and the Refunding Bond Order are distinct and separate Orders and are referred to herein as a “Parameters Order.” In each Parameters Order, the Commissioners Court delegated to an authorized officer the authority to complete the sale of the respective Obligations. The terms of the sale of each of the Obligations will be included in a separate “Pricing Certificate,” which will complete the sale of the respective Obligation (each Parameters Order and the related Pricing Certificate together are referred to herein as an “Order,” and collectively with the other Orders as the “Orders”). See “AUTHORIZATION OF THE OBLIGATIONS AND USE OF PROCEEDS.”
Use of Proceeds	The proceeds of the Certificates will be used to pay all or any part of the costs associated with (i) constructing and improving County roads, including bridge construction and improvement, utility relocation, safety and signalization improvements, related road drainage, bike lane and sidewalk improvements, and acquiring land and right-of-way in connection therewith; (ii) constructing and improving County parks; (iii) improving, renovating and equipping existing County buildings; (iv) acquiring, constructing and improving judicial and public safety facilities; (v) acquiring County vehicles, equipment and heavy equipment for authorized purposes; and (vi) professional services of attorneys, engineers and other professionals in connection with the above-described purposes, and the costs of issuance of the Certificates, including but not limited to fees for professional services and incidental expenses related to such purposes. The proceeds of the Refunding Bonds will be used to (i) provide funds to refund certain of the County’s outstanding obligations, as more particularly described in “SCHEDULE I – Schedule of Obligations to be Refunded,” (the “Refunded Obligations”) and (ii) pay the costs of issuance with respect to the Refunding Bonds. See “AUTHORIZATION OF THE OBLIGATIONS AND USE OF PROCEEDS.”
Payment Record.....	The County has never defaulted in paying principal of or interest on any of its debt obligations.
Ratings.....	The Obligations have received ratings of “AAA” from S&P Global Ratings (“S&P”) and “Aaa” from Moody’s Ratings (“Moody’s”). See “MUNICIPAL BOND RATINGS.”
Population.....	1,425,373 (Source: City of Austin Demographer forecast for April 1, 2026).
Area	Approximately 1,022 square miles.

* Preliminary, subject to change.

Amounts, Maturities and Redemption	The Obligations will mature in the principal amounts in the years set forth under “MATURITY SCHEDULES” on page ii of this Official Statement. The Certificates maturing on or after March 1, 2037, are subject to redemption, from time to time, at the option of the County, at the par value thereof plus interest accrued thereon to the date of redemption, in whole or in part, on March 1, 2036, or on any date thereafter. The Refunding Bonds are <u>not</u> subject to optional redemption prior to maturity. See “THE OBLIGATIONS – Optional Redemption of the Certificates” and “– No Optional Redemption of the Refunding Bonds.” If the Initial Purchasers of any of the Obligations designate two or more consecutive maturities of any of the Obligations of the same series as a term obligation (each, a “Term Obligation”), such Term Obligation will be subject to mandatory sinking fund redemption. See “THE OBLIGATIONS – Mandatory Sinking Fund Redemption.”
Book-Entry Only	The County intends to utilize the Book-Entry-Only System of The Depository Trust Company, New York, New York (“DTC”).
Interest Payment Dates ..	Interest on each series of the Obligations is payable on March 1 and September 1 of each year, commencing (i) September 1, 2026*, for the Refunding Bonds, and (ii) March 1, 2027*, for the Certificates until the earlier of maturity or redemption (as applicable) by check dated as of the interest payment date and mailed to the registered owners of record as of the 15th day of the month next preceding each interest payment date (the “Record Date”).
Sources of Payment	The Certificates and the Refunding Bonds and are each payable from the receipts of a separate, direct and continuing annual ad valorem tax levied, within the limits prescribed by law, on all taxable property within the County. The Certificates are additionally secured by and payable from a limited pledge of the surplus revenues of the County’s solid waste disposal system in an amount not to exceed \$1,000. See “THE OBLIGATIONS – Sources of Payment and Security.”
Legal Investments..... and Eligibility to Secure Public Funds in Texas	Under the Texas Public Security Procedures Act, Chapter 1201, Texas Government Code, the Obligations (1) are negotiable instruments, (2) are investment securities to which Chapter 8 of the Texas Business and Commerce Code applies, and (3) are legal and authorized investments for (A) an insurance company, (B) a fiduciary or trustee, or (C) a sinking fund of a municipality or other political subdivision or public agency of the State. The Obligations are eligible to secure deposits of any public funds of the State, its agencies and political subdivisions, and are legal security for those deposits to the extent of their market value. For political subdivisions in the State which have adopted investment policies and guidelines in accordance with the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended, the Obligations may have to be assigned a rating of “A” or its equivalent as to investment quality by a national rating agency before such Obligations are eligible investments for sinking funds and other public funds. In addition, various provisions of the Texas Finance Code provide that, subject to a prudent investor standard, the Obligations are legal investments for state banks, savings banks, trust companies with at least \$1 million of capital and savings and loan associations. No review has been made of the laws in other states to determine whether the Obligations are legal investments for various institutions in those states. The County has made no investigations of other laws, rules, regulations or investment criteria which might apply to such institutions or entities or which might limit the suitability of the Obligations for any of the foregoing purposes or limit the authority of such institutions or entities to purchase or invest in the Obligations for such purposes. The County has made no review of laws in other states to determine whether the Obligations are legal investments for various institutions in those states.

[The remainder of this page is intentionally left blank.]

* Preliminary, subject to change.

Financial Highlights of Travis County (Unaudited)

2025 Certified Estimated Net Taxable Valuation ^(a)	\$328,085,376,969
Direct Debt:	
Outstanding County Tax-Supported Debt (Limited and Unlimited Tax) ^(b)	1,207,820,000
Less: Interest & Sinking Fund Balance (as of March 3, 2026) ^(c)	(47,697,057)
Net Tax-Supported Debt ^(b)	1,160,122,943
Estimated Overlapping Debt (as of March 31, 2026)	11,652,612,043
Total Net Tax-Supported and Estimated Overlapping Debt ^(b)	\$12,812,734,986

NOTE: Totals may not sum due to rounding.

- (a) Certified July 21, 2025, by the Travis Central Appraisal District for the estimated net taxable value as of January 1, 2025. As provided in Section 26.01, Texas Tax Code, if by July 20 the appraisal review board for an appraisal district has not approved the appraisal records for the district as required under the Tax Code, the chief appraiser shall not later than July 25 prepare and certify to the assessor for each taxing unit participating in the district an estimate of the taxable value of property in that taxing unit. Estimated Net Taxable Assessed Valuation is shown net of applicable exemptions and abatements. See “ANALYSIS OF TAX DATA – Historical Analysis of Tax Base – Assessed Valuation and Exemptions.”
- (b) Preliminary, subject to change. Includes the Obligations and excludes the Refunded Obligations. Includes \$5,945,000 of outstanding bonds issued by the Travis County Bee Cave Road District No. 1 (the “Road District”), which is a Blended Component Unit of the County as described in Note 1 of the County’s Fiscal Year 2025 Annual Comprehensive Financial Report (each such entity, a “Blended Component Unit”). The Road District bonds are secured by ad valorem taxes levied only within the Road District and have a different security and source of repayment than the Obligations. See APPENDIX C.
- (c) Includes the Blended Component Units. See APPENDIX C.

Debt Ratios

	% of 2025 Certified Assessed Value ^(a)	Per Capita ^(a)
Net Direct Debt	0.3536%	\$ 813.91
Net Direct Debt & Estimated Overlapping Debt	3.9053%	\$8,989.04

Consolidated Annual Debt Service Requirements^{(a)(b)}

Average Annual Debt Service (2027 – 2046)	\$ 78,287,446
Maximum Annual Debt Service (2027)	\$158,756,769

Tax Collections^(c)

Historical Arithmetic Averages, Fiscal Years 2021 – 2026	
Current Collections	98.69%
Total Collections	98.86%

- (a) Preliminary, subject to change. Includes the Obligations and excludes the Refunded Obligations. Also includes \$5,945,000 of outstanding bonds issued by the Road District. The Road District bonds are secured by ad valorem taxes levied only within the Road District and have a different security and source of repayment than the Obligations. See APPENDIX C.
- (b) Interest on the Obligations has been calculated at estimated current market rates for the purpose of illustration.
- (c) Source: Travis County Tax Assessor–Collector.

PRELIMINARY OFFICIAL STATEMENT

Relating To

\$130,300,000*
TRAVIS COUNTY, TEXAS
Certificates of Obligation
Series 2026 (Limited Tax)

\$41,505,000*
TRAVIS COUNTY, TEXAS
Limited Tax Refunding Bonds
Series 2026

INTRODUCTION

This Official Statement is provided to furnish information in connection with the offering of \$130,300,000* Travis County, Texas, Certificates of Obligation, Series 2026 (Limited Tax) (the “Certificates”) and \$41,505,000* Travis County, Texas, Limited Tax Refunding Bonds, Series 2026 (the “Refunding Bonds”). The Certificates and the Refunding Bonds are issued pursuant to the provisions of separate orders (each a “Parameters Order,” and collectively, the “Parameters Orders”) adopted on April 28, 2026, by the Commissioners Court (the “Commissioners Court”) of Travis County (the “County”). In each Parameters Order, the Commissioners Court delegated to an authorized officer the authority to complete the sale of the respective Obligations. The terms of the sale of each of the Obligations will be included in a separate “Pricing Certificate,” which will complete the sale of the respective Obligations (each Parameters Order and the related Pricing Certificate together are referred to herein as an “Order,” and collectively with each other Order as the “Orders”). The Certificates and the Refunding Bonds are referred to herein collectively as the “Obligations.”

The Obligations will mature in the principal amounts, in the years and bear interest at the per annum rates as set forth under “MATURITY SCHEDULES” on page ii of this document. The Certificates maturing on and after March 1, 2037, are subject to redemption, from time to time, at the option of the County, at the par value thereof plus interest accrued thereon to the date of redemption, in whole or in part, on March 1, 2036, or on any date thereafter. See “THE OBLIGATIONS – Optional Redemption of the Certificates.” The Refunding Bonds are not subject to optional redemption prior to maturity. See “THE OBLIGATIONS – No Optional Redemption of the Refunding Bonds.” If the Initial Purchasers of any of the Obligations designate two or more consecutive maturities of any of the Obligations of the same series as a term obligation (each, a “Term Obligation”), such Term Obligation will be subject to mandatory sinking fund redemption.

The County’s financial statements included in this Official Statement present information on the general financial condition of the County at the dates and for the periods shown. However, the Certificates and the Refunding Bonds are payable from the receipts of a separate, direct and continuing annual ad valorem tax levied, within the limits prescribed by law, on all taxable property within the County. The Certificates are additionally secured by and payable from a limited pledge of the surplus revenues of the County’s solid waste disposal system in an amount not to exceed \$1,000. See “THE OBLIGATIONS – Sources of Payment and Security.” The inclusion of such statements and other financial information is not intended to imply that any other tax receipts, revenues or moneys of the County are to be used to pay the principal of or interest on the Obligations.

There follows in this Official Statement descriptions of the Obligations and certain information regarding the County and its finances. All descriptions of documents contained herein are only summaries and are qualified in their entirety by reference to each such document. Copies of such documents may be obtained from the County’s Municipal Advisor, PFM Financial Advisors LLC, Austin, Texas. Capitalized terms used in this Official Statement have the same meanings assigned to such terms in the Order.

The Obligations are being offered concurrently by the County under a common Official Statement. The Certificates and the Refunding Bonds are separate and distinct securities offerings which are being issued and sold independently except for this Official Statement, and while they share certain common attributes, each issue is separate from the others and should be reviewed and analyzed independently, including without limitation the type of obligation being offered, the security pledged for repayments, its terms for payment, the rights of the County to redeem the respective Obligations, the federal, state and local tax consequences of the purchase, ownership or disposition of the respective Obligations and other features.

* Preliminary, subject to change.

AUTHORIZATION OF THE OBLIGATIONS AND USE OF PROCEEDS

The Certificates

The Certificates are issued pursuant to the provisions of (1) the Constitution and laws of the State of Texas (the “State”), particularly Subchapter C of Chapter 271, Texas Local Government Code, as amended, and Chapter 1371, Texas Government Code, as amended (“Chapter 1371”); (2) a Parameters Order adopted by the Commissioners Court; and (3) a Pricing Certificate executed pursuant to such Parameters Order.

The proceeds of the Certificates will be used to pay all or any part of the costs associated with (i) constructing and improving County roads, including bridge construction and improvement, utility relocation, safety and signalization improvements, related road drainage, bike lane and sidewalk improvements, and acquiring land and right-of-way in connection therewith; (ii) constructing and improving County parks; (iii) improving, renovating and equipping existing County buildings; (iv) acquiring, constructing and improving judicial and public safety facilities; (v) acquiring County vehicles, equipment and heavy equipment for authorized purposes; and (vi) professional services of attorneys, engineers and other professionals in connection with the above-described purposes, and the costs of issuance of the Certificates, including but not limited to fees for professional services and incidental expenses related to such purposes.

The Refunding Bonds

The Refunding Bonds are issued pursuant to the provisions of (1) the Constitution and laws of the State, particularly Chapter 1207, Texas Government Code, as amended, and Chapter 1371; (2) a Parameters Order adopted by the Commissioners Court; and (3) a Pricing Certificate executed pursuant to such Parameters Order.

The proceeds of the Refunding Bonds will be used to (i) provide funds to refund certain of the County’s outstanding obligations, as more particularly described in “SCHEDULE I – Schedule of Obligations to be Refunded,” (the “Refunded Obligations”) and (ii) pay the costs of issuance with respect to the Refunding Bonds. The issuance of the Refunding Bonds and the refunding of the Refunded Obligations will result in debt service savings to the County. The issuance of the Refunding Bonds and the refunding of the Refunded Obligations will result in debt service savings to the County.

The Refunded Obligations

The principal and interest due on the Refunded Obligations are to be paid on the scheduled interest payment dates and the respective redemption dates of such Refunded Obligations from funds to be deposited pursuant to an escrow agreement (the “Escrow Agreement”) between the County and The Bank of New York Mellon Trust Company, N.A. (the “Escrow Agent”). The Order authorizing the Refunding Bonds provides that from a portion of the proceeds of the sale of such Refunding Bonds received from the Initial Purchasers thereof and other available County funds, if any, the County will deposit with the Escrow Agent the amount necessary to accomplish the discharge and final payment of the Refunded Obligations on their respective redemption dates. Such funds will be held by the Escrow Agent in a special account pursuant to the Escrow Agreement (the “Escrow Fund”) and held in cash or used to purchase direct noncallable obligations of the United States of America (the “Federal Securities”). Under the Escrow Agreement, the Escrow Fund is irrevocably pledged to the payment of the principal of and interest on the Refunded Obligations.

Robert Thomas, CPA, LLC (the “Verification Agent”), will verify, with respect to the Escrow Agreement, at the time of delivery of the Refunding Bonds to the Initial Purchasers thereof the mathematical accuracy of the schedules that demonstrate the Federal Securities will mature and pay interest in such amounts which, together with uninvested funds, if any, in the Escrow Fund, will be sufficient to pay, when due, principal and accrued interest on the Refunded Obligations on their scheduled interest payment dates and on their respective redemption dates. Such maturing principal of and interest on the Federal Securities will not be available to pay the Refunding Bonds. See “VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS.”

By the deposit of the Federal Securities and cash, if necessary, with the Escrow Agent pursuant to the Escrow Agreement, the County will have effected the defeasance of the Refunded Obligations to which such Escrow Agreement relates in accordance with State law. It is the opinion of Bond Counsel that as a result of such defeasance and in reliance upon the report of the Verification Agent, firm banking and financial arrangements will have been made for the discharge and final payment of the Refunded Obligations pursuant to the Escrow Agreement, and therefore the Refunded Obligations will be deemed to have been fully paid and no longer outstanding, except for the purpose of being paid from funds provided therefore in the Escrow Agreement.

THE OBLIGATIONS

Description of the Obligations

The Obligations are dated May 1, 2026. The Obligations will mature in the principal amounts, in the years, and will bear interest at the respective per annum rates indicated under “MATURITY SCHEDULES” on page ii of this Official Statement. Interest on each series of the Obligations will accrue from its respective date of delivery, will be computed on the basis of a 360-day year consisting of twelve 30-day months, and will be payable on March 1 and September 1 of each year, commencing (i) September 1, 2026*, for the Refunding Bonds, and (ii) March 1, 2027* for the Certificates, until maturity or prior redemption (if applicable). The definitive Obligations will be issued only in fully registered form in any integral multiple of \$5,000 for any one maturity and series and will be initially registered and delivered only to Cede & Co., the nominee of The Depository Trust Company (“DTC”) pursuant to the Book-Entry-Only System described herein. **No physical delivery of the Obligations will be made to the beneficial owners thereof.** Principal of and interest on the Obligations will be payable by the Paying Agent/Registrar (hereinafter defined) to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners of the respective Obligations. See “Book-Entry-Only System.” The initial paying agent/registrar for the Obligations is the County Treasurer of the County (the “Paying Agent/Registrar”).

Optional Redemption of the Certificates

The Certificates maturing on or after March 1, 2037, are subject to redemption in integral multiples of \$5,000, from time to time at the option of the County, at the par value thereof plus accrued interest thereon to the date of redemption, in whole or in part, on March 1, 2036, or on any date thereafter. If less than all of the Obligations are to be redeemed, the County shall determine the amounts and maturities to be redeemed and, if less than all of the Obligations within a stated maturity are to be redeemed, the County shall direct the Paying Agent/Registrar to select by lot the particular Obligations or portions thereof to be redeemed.

No Optional Redemption of the Refunding Bonds

The Refunding Bonds are not subject to optional redemption prior to maturity.

Mandatory Sinking Fund Redemption

If the Initial Purchasers of any of the Obligations designate two or more consecutive maturities of any of the Obligations of the same series as a term obligation (each, a “Term Obligation”), such Term Obligation will be subject to mandatory sinking fund redemption.

Notice of Redemption

Not less than thirty (30) days prior to a redemption date for the Obligations, the County shall cause a notice of redemption to be sent by United States mail, first class, postage prepaid, to the Owners of the Obligations to be redeemed at the address of the Owners appearing on the registration books of the Paying Agent/Registrar at the close of business on the business day next preceding the date of mailing such notice.

In each of the Orders, the County reserves the right, in the case of an optional redemption, to give notice of its election or direction to redeem the Obligations conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date, or (ii) that the County retains the right to rescind such notice at any time on or prior to the scheduled redemption date if the County delivers a certificate of the County to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Obligations subject to conditional notice of redemption where such redemption has been rescinded shall remain Outstanding, and the rescission of such redemption shall not constitute an Event of Default. Further, in the case of a conditional notice of redemption, the failure of the County to make moneys and/or authorized securities available in part or in whole on or before the redemption date shall not constitute an Event of Default.

* Preliminary, subject to change.

ANY NOTICE SO MAILED SHALL BE CONCLUSIVELY PRESUMED TO HAVE BEEN DULY GIVEN, WHETHER OR NOT THE REGISTERED OWNER RECEIVES SUCH NOTICE. NOTICE HAVING BEEN SO GIVEN AND SUBJECT, IN THE CASE OF AN OPTIONAL REDEMPTION, TO ANY RIGHTS OR CONDITIONS RESERVED BY THE COUNTY IN THE NOTICE, THE OBLIGATIONS CALLED FOR REDEMPTION SHALL BECOME DUE AND PAYABLE ON THE SPECIFIED REDEMPTION DATE, AND NOTWITHSTANDING THAT ANY OBLIGATION OR PORTION THEREOF HAS NOT BEEN SURRENDERED FOR PAYMENT, INTEREST ON SUCH OBLIGATION OR PORTION THEREOF SHALL CEASE TO ACCRUE.

Discharge

Each of the Orders provides that the County may discharge its obligations to the registered owners of any or all of the Obligations to pay principal, interest and redemption price thereon in any manner permitted by law. Under current State law, such discharge may be accomplished either (i) by depositing with the Comptroller of Public Accounts of the State of Texas a sum of money equal to the principal of, premium, if any, and all interest to accrue on the Obligations to maturity or redemption or (ii) by depositing with a trust company, commercial bank or any place of payment (paying agent) for obligations of the County payable from revenues or from ad valorem taxes or both, amounts sufficient to provide for the payment and/or redemption of the Obligations; provided that such deposits may be invested and reinvested only in (a) direct non-callable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America; (b) non-callable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the County adopts or approves the proceedings authorizing the defeasance and/or redemption of the Obligations, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent; and (c) non-callable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the County adopts or approves the proceedings authorizing the defeasance and/or redemption of the Obligations, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent. County officials, including the officer executing the Pricing Certificates, are authorized to limit these eligible securities, as deemed necessary, in connection with the sale of the Obligations. The foregoing obligations may be in book-entry form, and shall mature and/or bear interest payable at such times and in such amounts as will be sufficient to provide for the scheduled payment and/or redemption of the Obligations. If any of the Obligations are to be redeemed prior to their respective dates of maturity, provision must have been made for giving notice of redemption as provided in the Order.

Under current State law, upon such deposit as described above, such Obligations shall no longer be regarded to be outstanding or unpaid. After firm banking and financial arrangements for the discharge and final payment or redemption of the Obligations have been made as described above, all rights of the County to initiate proceedings to call the Obligations for redemption or take any other action amending the terms of the Obligations are extinguished; provided, however, that the right to call the Obligations for redemption is not extinguished if the County: (i) in the proceedings providing for the firm banking and financial arrangements, expressly reserves the right to call the Obligations for redemption; (ii) gives notice of the reservation of that right to the owners of the Obligations immediately following the making of the firm banking and financial arrangements; and (iii) directs that notice of the reservation be included in any redemption notices that it authorizes.

Book-Entry and Payment of the Obligations

The County intends to utilize the Book-Entry-Only System of DTC, but reserves the right on its behalf or on behalf of the holders of the Obligations to discontinue the use of such system. So long as the Obligations are in book-entry-only form, principal of and interest on the Obligations will be payable by the Paying Agent/Registrar to Cede & Co., as nominee of DTC. Such Book-Entry-Only System will affect the method and timing of payment and the method of transfer. DTC will be responsible for distributing principal and interest payments to the participating members of DTC and the participating members will be responsible for distributing the payment to the owners of beneficial interests in the Obligations. See "BOOK-ENTRY-ONLY SYSTEM." So long as the Obligations are in book-entry-only form, and DTC is the securities depository therefor, Cede & Co., as nominee for DTC, will be the registered owner of the Obligations and references herein to Owners or registered owners shall mean Cede & Co., and not the "Beneficial Owners" of the Obligations.

In the event the Book-Entry-Only System is discontinued, printed certificates of the Obligations will be registered and delivered to the Beneficial Owners and (i) payment of the principal of the Obligations shall be payable, without exchange or collection charges, in any coin or currency of the United States of America which, on the date of payment, is legal tender for the payment of debts due in the United States of America, upon their presentation and surrender as they respectively become due and payable at the office of the Paying Agent/Registrar in Austin, Texas, and (ii) payment of the interest on the Obligations shall be payable on each interest payment date by check mailed by the Paying Agent/Registrar by United States mail, first-class, postage prepaid,

on or before the interest payment date to the Owner of record as of the Record Date, to the address of such Owner as shown on the books of registration maintained by the Paying Agent/Registrar, or by such other method, acceptable by the Paying Agent/Registrar, at the request of and at the risk and expense of the Owner. If the date for the payment of the principal of or interest on an Obligation shall be a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city where the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or a day on which banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the original date payment was due.

Transfers and Exchanges

A security register relating to the registration, payment and transfer or exchange of the Obligations will be maintained by the Paying Agent/Registrar in accordance with such rules and regulations as the Paying Agent/Registrar and the County may prescribe. In the event the Book-Entry-Only System is discontinued, Obligations may be transferred or exchanged for like Obligations of authorized denominations within the same maturity and of like aggregate principal amount upon presentation and surrender thereof, to the Paying Agent/Registrar duly endorsed for transfer or accompanied by an assignment executed by the registered owner or by its duly authorized agent, in form satisfactory to the Paying Agent/Registrar. All transfers or exchanges of Obligations shall be made without expense or service charge to the registered owner, except that the Paying Agent/Registrar may require payment by the registered owner requesting such transfer or exchange of any tax or other governmental charges required to be paid with respect to such transfer or exchange.

Neither the County nor the Paying Agent/Registrar shall be required to transfer or exchange any Obligation called for redemption in whole or in part, within forty-five (45) days of the date fixed for redemption; provided, that such limitation shall not apply to an exchange by a registered owner of the uncalled balance of an Obligation.

Mutilated, destroyed, lost or stolen Obligations may be replaced upon presentation and surrender of such mutilated Obligations to the Paying Agent/Registrar, or upon receipt of satisfactory evidence of such destruction, loss or theft, and receipt by the County and the Paying Agent/Registrar of security or indemnity to hold them harmless. The County may require payment of taxes, governmental charges and other expenses in connection with any such replacement. In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Obligation has become or is about to become due and payable, the Paying Agent/Registrar, in its sole discretion, instead of issuing a replacement Obligation, may pay the Obligation.

Sources of Payment and Security

The **Certificates** and the **Refunding Bonds** are each payable from the receipts of a separate, direct and continuing annual ad valorem tax levied, within the limits prescribed by law, on all taxable property within the County. The Certificates are additionally secured by and payable from a limited pledge of the surplus revenues of the County's solid waste disposal system in an amount not to exceed \$1,000.

In each of the Orders, the County has levied, and has agreed to assess and collect, annual ad valorem taxes as described above. In each year while the Obligations are outstanding, the County will, subject to any applicable limitation described above, establish the tax rate necessary to pay the principal of and interest on the Obligations when due. The receipts from such taxes are to be credited to separate funds to be used solely for the payment of principal of and interest on the respective Obligations.

The County has never defaulted in the payment of principal of and interest on any of its debt obligations.

Authorized Bonds

The tables set forth below show the amount of bond authority voted at the respective elections, the purposes for which such bonds have been approved, the amounts previously issued and the amount remaining unissued from such voted authority.

In order to comply with certain State Constitutional debt limitations relating to the aggregate amount of unlimited tax debt permitted to be outstanding at any one time within the County, the County issued certificates of obligation, payable from a limited tax not subject to such State Constitutional limitation, in lieu of issuing unlimited tax road bonds authorized at the 2000 election. The County has covenanted and agreed that it will not issue unlimited tax road bonds of an amount equal to the amount of the certificates of obligation issued in lieu of such authorized unlimited tax road bonds.

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Unlimited Tax Road Bonds

Purpose	Year Authorized	Amount Authorized (\$)	Amount Previously Issued (\$)	In Lieu of COs Previously Issued (\$)	Bonds Being Issued (\$)	Unissued Balance (\$)
Road Bonds	2000	28,000,000	23,515,000	4,000,000	-	485,000
Roads and Bridges	2001	57,430,000	55,240,000	-	-	2,190,000
Roadway Capacity, Drainage, Bridge Bicycle & Pedestrian Safety	2023	233,060,000	55,890,000	-	-	177,170,000
Totals		318,490,000	134,645,000	4,000,000	-	179,845,000

Limited Tax Permanent Improvement Bonds

Purpose	Year Authorized	Amount Authorized (\$)	Amount Previously Issued (\$)	In Lieu of COs Previously Issued (\$)	Bonds Being Issued (\$)	Unissued Balance (\$)
County Parks	2001	28,600,000	28,400,000	-	-	200,000
Parks and Conservation Easements	2023	276,440,000	250,245,000	-	-	26,195,000
Totals		305,040,000	278,645,000	-	-	26,395,000

The foregoing tables pertain solely to the County's Road Bonds and Permanent Improvement Bonds authorized by the electorate. Neither the Certificates nor the Refunding Bonds are required to be authorized at an election and no voted authorization will be utilized in connection with the issuance of either such Obligation.

Additional Debt Issuances

The County anticipates the issuance of additional debt obligations secured in whole or in part by ad valorem taxes in calendar year 2026 to fund capital needs of the County. See "TAX DATA - County Public Improvement District Financing." Additionally, the County may issue refunding bonds for interest cost savings, subject to favorable market conditions. Any issuance of such debt obligations is subject to approval by the Commissioners Court, and the County can make no representation as to the amount or timing of the issuance of such debt obligations.

Legal Investments in Texas

Under the Texas Public Security Procedures Act, Chapter 1201, Texas Government Code, the Obligations (1) are negotiable instruments, (2) are investment securities to which Chapter 8 of the Texas Business and Commerce Code applies, and (3) are legal and authorized investments for (A) an insurance company, (B) a fiduciary or trustee, or (C) a sinking fund of a municipality or other political subdivision or public agency of the State. The Obligations are eligible to secure deposits of any public funds of the State, its agencies and political subdivisions, and are legal security for those deposits to the extent of their market value. For political subdivisions in the State which have adopted investment policies and guidelines in accordance with the Public Funds Investment Act, Chapter 2256, Texas Government Code, the Obligations may have to be assigned a rating of "A" or its equivalent as to investment quality by a national rating agency before such obligations are eligible investments for sinking funds and other public funds. In addition, various provisions of the Texas Finance Code provide that, subject to a prudent investor standard, the Obligations are legal investments for state banks, savings banks, trust companies with at least \$1 million of capital and savings and loan associations. No review has been made of the laws in other states to determine whether the Obligations are legal investments for various institutions in those states.

The County has made no investigations of other laws, rules, regulations or investment criteria which might apply to such institutions or entities or which might limit the suitability of the Obligations for any of the foregoing purposes or limit the authority of such institutions or entities to purchase or invest in the Obligations for such purposes. The County has made no review of laws in other states to determine whether the Obligations are legal investments for various institutions in those states.

Obligation Holders' Remedies

Each respective Order establishes specific events of default with respect to each related series of Obligations. If the County defaults in the payment of the principal of or interest on the Obligations when due, or the County defaults in the observance or performance of any of the covenants, conditions, or obligations of the County, the failure to perform which materially, adversely affects the rights of the owners, including but not limited to, their prospect or ability to be repaid in accordance with the Order, and the continuation thereof for a period of 60 days after notice of such default is given by any owner to the County, the Order provides that any registered owner is entitled to seek a writ of mandamus from a court of proper jurisdiction requiring the County to make such payment or observe and perform such covenants, obligations, or conditions. The issuance of a writ of mandamus may be sought if there is no other available remedy at law to compel performance under the Obligations or the

Order and the County's obligations are not uncertain or disputed. The remedy of mandamus is controlled by equitable principles, and, therefore, rests with the discretion of the court, but may not be arbitrarily refused. There is no acceleration of maturity of the Obligations in the event of default and, consequently, the remedy of mandamus may have to be relied upon from year to year.

The Orders do not provide for the appointment of a trustee to represent the interest of the registered owners of the Obligations upon any failure of the County to perform in accordance with the terms of the respective Order, or upon any other condition and accordingly all legal actions to enforce such remedies would have to be undertaken at the initiative of, and be financed by, the registered owners.

The Texas Supreme Court ruled in *Tooke v. City of Mexia*, 197 S.W. 3rd 325 (Tex. 2006), that a waiver of governmental immunity in a contractual dispute must be provided for by statute in "clear and unambiguous" language. Chapter 1371, which is being relied upon by the County in connection with the issuance of the Obligations, permits the waiver of sovereign immunity in the proceedings authorizing the issuance of the Obligations. Notwithstanding its reliance on Chapter 1371 in connection with the issuance of the Obligations, the County has not waived the defense of sovereign immunity from suit in connection with the Obligations. Because it is unclear whether the Texas legislature has effectively waived the County's governmental immunity from a suit for money damages outside of Chapter 1371, registered owners may not be able to bring such a suit against the County for breach of the Obligations or covenants in the Order. Even if a judgment against the County could be obtained, it could not be enforced by direct levy and execution against the County's property. Further, the registered owners cannot themselves foreclose on property within the County or sell property within the County to enforce the tax lien on taxable property to pay the principal of and interest on the Obligations.

Furthermore, the County is eligible to seek relief from its creditors under Chapter 9 of the U.S. Bankruptcy Code ("Chapter 9"). Although Chapter 9 provides for the recognition of a security interest represented by a specifically pledged source of revenues, the pledge of ad valorem taxes in support of a general obligation of a bankrupt entity is not specifically recognized as a security interest under Chapter 9. Chapter 9 also includes an automatic stay provision that would prohibit, without Bankruptcy Court approval, the prosecution of any other legal action by creditors or Bondholders of an entity which has sought protection under Chapter 9. Therefore, should the County avail itself of Chapter 9 protection from creditors, the ability to enforce would be subject to the approval of the Bankruptcy Court (which could require that the action be heard in Bankruptcy Court instead of other federal or state court); and the Bankruptcy Code provides for broad discretionary powers of a Bankruptcy Court in administering any proceeding brought before it. The opinions of bond counsel will note that all opinions with respect to the rights of the registered owners of the Obligations are subject to the applicable provisions of federal bankruptcy laws and any other similar laws affecting the rights of creditors of political subdivisions generally, and may be limited by general principles of equity which permit the exercise of judicial discretion.

Amendments to the Orders

In each of the Orders, the County has reserved the right, without the consent of or notice to the owners, from time to time and at any time to amend the Order in any manner not detrimental to the interests of the owners, including the curing of any ambiguity, inconsistency, or formal defect or omission herein. In addition, the County may, with the written consent of the owners of a majority in aggregate principal amount of such series of Obligations then outstanding, amend, add to or rescind any of the provisions of the respective Order; provided, that, without the consent of the owners of all Obligations of such series then outstanding, no such amendment, addition, or rescission shall:

- (a) affect the rights of the owners of less than all of the related Obligations then outstanding;
- (b) make any change in the maturities of the related Obligations;
- (c) reduce the rate of interest borne by any of the related Obligations;
- (d) reduce the amount of the principal payable on the related Obligations;
- (e) modify the terms of payment of principal of or interest on the related Obligations or impose any conditions with respect to such payment; or
- (f) change the minimum percentage of the principal amount of related Obligations necessary for consent to such amendment.

Obligations owned or held by or for the account of or for the benefit of the County shall not be deemed to be outstanding for the purpose of amending the Order.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Obligations"). The Obligations will be issued as fully-registered securities in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Obligations and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Obligations under the DTC system must be made by or through Direct Participants, which will receive a credit for the Obligations on DTC's records. The ownership interest of each actual purchaser of each Obligation ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Obligations are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Obligations, except in the event that use of the book-entry system for the Obligations is discontinued.

To facilitate subsequent transfers, all Obligations deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Obligations with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Obligations; DTC's records reflect only the identity of the Direct Participants to whose accounts such Obligations are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Obligations may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Obligations, such as redemptions, tenders, defaults, and proposed amendments to the Obligation documents. For example, Beneficial Owners of Obligations may wish to ascertain that the nominee holding the Obligations for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Obligations within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Obligations unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Obligations are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments and redemption proceeds on the Obligations will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or Paying Agent/Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Paying Agent/Registrar, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments and redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or Paying Agent/Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Obligations at any time by giving reasonable notice to the County or Paying Agent/Registrar. Under such circumstances, in the event that a successor depository is not obtained, Obligations are required to be printed and delivered to the respective owners thereof.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Obligations will be printed and delivered to the respective owners thereof.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

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CONSOLIDATED DEBT SERVICE REQUIREMENTS

Fiscal Year	Less: Travis County, Texas					Travis County, Texas			
	Existing	Refunded Bonds	Limited Tax Refunding Bonds, Series 2026 ^(c)			Cetificates of Obligation, Series 2026 (Limited Tax) ^(c)			
	Debt Service ^{(a)(b)}	Debt Service ^(c)	Principal	Interest	Debt Service	Principal	Interest	Debt Service	New Debt Service
Ending 9/30									
2026	\$ 23,071,473	\$ 543,908	\$ -	\$ 536,106	\$ 536,106	\$ -	\$ -	\$ -	\$ 23,063,672
2027	139,346,053	12,449,075	10,390,000	1,815,500	12,205,500	11,750,000	7,904,292	19,654,292	158,756,769
2028	133,862,998	12,691,850	11,175,000	1,276,375	12,451,375	14,075,000	5,575,625	19,650,625	153,273,148
2029	129,325,207	9,873,175	8,855,000	775,625	9,630,625	14,795,000	4,853,875	19,648,875	148,731,532
2030	123,561,857	8,857,325	8,270,000	347,500	8,617,500	15,560,000	4,095,000	19,655,000	142,977,032
2031	94,364,284	1,021,700	655,000	124,375	779,375	16,355,000	3,297,125	19,652,125	113,774,084
2032	93,712,475	1,020,800	685,000	90,875	775,875	2,650,000	2,822,000	5,472,000	98,939,550
2033	88,788,433	1,013,750	715,000	55,875	770,875	2,785,000	2,686,125	5,471,125	94,016,683
2034	86,037,781	1,020,000	760,000	19,000	779,000	2,930,000	2,543,250	5,473,250	91,270,031
2035	80,761,319	-	-	-	-	3,080,000	2,393,000	5,473,000	86,234,319
2036	75,678,694	-	-	-	-	3,240,000	2,235,000	5,475,000	81,153,694
2037	70,404,869	-	-	-	-	3,405,000	2,068,875	5,473,875	75,878,744
2038	68,617,391	-	-	-	-	3,580,000	1,894,250	5,474,250	74,091,641
2039	62,650,625	-	-	-	-	3,765,000	1,710,625	5,475,625	68,126,250
2040	33,310,919	-	-	-	-	3,955,000	1,517,625	5,472,625	38,783,544
2041	28,341,488	-	-	-	-	4,160,000	1,314,750	5,474,750	33,816,238
2042	25,250,319	-	-	-	-	4,370,000	1,101,500	5,471,500	30,721,819
2043	24,386,875	-	-	-	-	4,595,000	877,375	5,472,375	29,859,250
2044	24,390,344	-	-	-	-	4,830,000	641,750	5,471,750	29,862,094
2045	4,535,000	-	-	-	-	5,080,000	394,000	5,474,000	10,009,000
2046	-	-	-	-	-	5,340,000	133,500	5,473,500	5,473,500
	\$ 1,410,398,403	\$ 48,491,583	\$ 41,505,000	\$ 5,041,231	\$ 46,546,231	\$ 130,300,000	\$ 50,059,542	\$ 180,359,542	\$ 1,588,812,593

- (a) Includes the outstanding unlimited and limited tax debt of the County. Also includes the debt service on \$5,945,000 of outstanding bonds issued by the Travis County Bee Cave Road District No. 1 (the "Road District"), which is a Blended Component Unit of the County as described in Note 1 of the County's Fiscal Year 2025 Annual Comprehensive Financial Report (each such entity, a "Blended Component Unit"). The Road District bonds are secured by ad valorem taxes levied only within the Road District and have a different security and source of repayment than the Obligations. See APPENDIX C.
- (b) The debt service amount shown for the Fiscal Year ending September 30, 2026, represents the remaining debt service payments left in the Fiscal Year, as of the date of the Preliminary Official Statement.
- (c) Preliminary, subject to change. Interest on the Obligations has been calculated at estimated current market rates for the purpose of illustration.

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COUNTY DEBT

General

The following tables and calculations relate to the Obligations and to all other tax-supported debt of the County. The County and various other political subdivisions of government which overlap all or a portion of the County are empowered to incur debt to be paid from revenues raised or to be raised by taxation against all or a portion of the taxable property within the County.

County Bonded Indebtedness

2025 Certified Net Estimated Taxable Valuation ^(a)	\$328,085,376,969
Direct Debt:	
Limited Tax Debt ^(b)	1,024,935,000
Unlimited Tax Debt ^(c)	182,885,000
Total Debt Outstanding ^{(b)(c)}	1,207,820,000
Less: Interest & Sinking Fund Balance (as of March 3, 2026) ^(d)	(47,697,057)
Net Tax-Supported Debt ^{(b)(c)}	\$1,160,122,943

- (a) Certified July 21, 2025, by the Travis Central Appraisal District for the estimated net taxable value as of January 1, 2025. As provided in Section 26.01, Texas Tax Code, if by July 20 the appraisal review board for an appraisal district has not approved the appraisal records for the district as required under the Tax Code, the chief appraiser shall not later than July 25 prepare and certify to the assessor for each taxing unit participating in the district an estimate of the taxable value of property in that taxing unit. Estimated Net Taxable Assessed Valuation is shown net of applicable exemptions and abatements. See "ANALYSIS OF TAX DATA – Historical Analysis of Tax Base – Assessed Valuation and Exemptions."
- (b) Includes the Certificates and the Refunding Bonds and excludes the Refunded Obligations. Preliminary, subject to change.
- (c) Includes \$5,945,000 of outstanding bonds issued by the Road District. The Road District bonds are secured by ad valorem taxes levied only within the Road District and have a different security and source of repayment than the Obligations. See APPENDIX C.
- (d) Includes the Blended Component Units. See APPENDIX C.

Estimated Overlapping Debt

The following table indicates the estimated tax-supported indebtedness, defined as outstanding bonds payable as of March 31, 2026, from ad valorem taxes, of governmental entities overlapping the County and the estimated percentages and amounts of such indebtedness attributable to taxable property within the County. This information is based upon data secured from the Municipal Advisory Council of Texas (but excludes any entities that account for less than 0.01% overlap with the County). Such figures do not indicate the tax burden levied by the applicable taxing jurisdictions for operation and maintenance or for other purposes. The governmental entities listed below may incur additional debt payable from tax receipts at any time and without notice to or limitation by the County.

Taxing Entity	Reported Debt (\$)	Overlapping Percent	Overlapping Amount (\$)
Altessa MUD	10,850,000	21.17%	2,296,945
Austin CCD	657,685,000	73.76%	485,108,456
Austin ISD	2,595,278,000	100.00%	2,595,278,000
Austin, City of	2,394,870,000	95.17%	2,279,197,779
Bee Cave, City of	17,535,000	100.00%	17,535,000
Belvedere MUD	3,755,000	100.00%	3,755,000
Cedar Park, City of	260,145,000	10.56%	27,471,312
Cottonwood Creek MUD #1	29,518,789	100.00%	29,518,789
Coupland ISD	26,400,000	2.97%	784,080
Creedmoor, Village of	1,874,000	100.00%	1,874,000
Cypress Ranch WC&ID # 1	29,090,000	100.00%	29,090,000
Del Valle ISD	619,465,000	100.00%	619,465,000

Taxing Entity	Reported Debt (\$)	Overlapping Percent	Overlapping Amount (\$)
Dripping Springs ISD	602,730,000	0.20%	1,205,460
Eanes ISD	175,765,000	100.00%	175,765,000
Elgin ISD	326,325,000	28.63%	93,426,848
Elgin, City of	49,540,000	26.27%	13,014,158
Hays CISD	1,233,960,000	1.31%	16,164,876
Hurst Creek MUD	1,745,000	100.00%	1,745,000
Johnson City ISD	56,265,000	0.80%	450,120
Jonestown, City of	5,845,000	100.00%	5,845,000
Kelly Lane WC&ID # 1	14,810,000	100.00%	14,810,000
Kelly Lane WCID #2	14,255,000	100.00%	14,255,000
Lago Vista ISD	67,360,000	100.00%	67,360,000
Lago Vista, City of	44,293,000	100.00%	44,293,000
Lake Travis ISD	504,195,000	100.00%	504,195,000
Lakeside MUD # 3	17,335,000	88.16%	15,282,536
Lakeside MUD # 5	16,900,000	100.00%	16,900,000
Lakeside WC&ID #1	1,380,000	100.00%	1,380,000
Lakeside WCID #2-A	36,845,000	88.08%	32,453,076
Lakeside WC&ID # 2-B	5,405,000	100.00%	5,405,000
Lakeside WC&ID #2-C	19,030,000	100.00%	19,030,000
Lakeside WC&ID #2-D	12,500,000	100.00%	12,500,000
Lakeway MUD	5,460,000	100.00%	5,460,000
Lakeway, City of	59,185,000	100.00%	59,185,000
Lazy Nine MUD #1A	31,090,000	100.00%	31,090,000
Lazy Nine MUD #1B	113,945,000	100.00%	113,945,000
Leander ISD	1,483,944,911	34.24%	508,102,738
Leander, City of	294,840,000	20.94%	61,739,496
Manor ISD	447,399,999	100.00%	447,399,999
Manor, City of	82,610,000	100.00%	82,610,000
Marble Falls ISD	193,005,000	11.47%	22,137,674
Moore's Crossing MUD	6,030,000	100.00%	6,030,000
Mustang Ridge, City of	1,770,000	83.27%	1,473,879
N Austin MUD # 1	3,475,000	10.15%	352,713
Northeast Travis Co UD	15,435,000	100.00%	15,435,000
Northtown MUD	17,145,000	100.00%	17,145,000
Onion Creek Metro Park District	1,050,000	100.00%	1,050,000
Pflugerville ISD	625,365,000	96.60%	604,102,590
Pflugerville, City of	945,250,000	99.48%	940,334,700
Pilot Knob MUD # 2	39,085,000	100.00%	39,085,000
Pilot Knob MUD # 3	97,835,000	100.00%	97,835,000
Presidential Glen MUD	20,025,000	100.00%	20,025,000
Rollingwood, City of	15,305,000	100.00%	15,305,000
Round Rock ISD	1,179,285,000	20.45%	241,163,783
Round Rock, City of	418,660,000	2.97%	12,434,202
Senna Hills MUD	5,905,000	100.00%	5,905,000

Taxing Entity	Reported Debt (\$)	Overlapping Percent	Overlapping Amount (\$)
Southeast Travis Co MUD #1	19,060,000	100.00%	19,060,000
Sunfield MUD # 1	71,366,529	2.69%	1,919,760
The Hills, Village of	330,000	100.00%	330,000
Travis Co ESD # 6	475,000	100.00%	475,000
Travis Co Healthcare Dst	398,205,000	100.00%	398,205,000
Travis Co MUD # 2	23,384,285	100.00%	23,384,285
Travis Co MUD # 3	31,722,796	100.00%	31,722,796
Travis Co MUD # 4	7,670,145	100.00%	7,670,145
Travis Co MUD # 5	24,147,033	100.00%	24,147,033
Travis Co MUD # 6	5,558,155	100.00%	5,558,155
Travis Co MUD # 7	385,639	100.00%	385,639
Travis Co MUD # 8	8,361,965	100.00%	8,361,965
Travis Co MUD # 9	359,192	100.00%	359,192
Travis Co MUD #10	4,190,000	100.00%	4,190,000
Travis Co MUD # 11	11,650,000	100.00%	11,650,000
Travis Co MUD #12	30,105,000	100.00%	30,105,000
Travis Co MUD #13	28,120,000	100.00%	28,120,000
Travis Co MUD # 14	18,305,000	100.00%	18,305,000
Travis Co MUD # 15	25,370,000	100.00%	25,370,000
Travis Co MUD # 16	20,655,000	100.00%	20,655,000
Travis Co MUD # 17	31,695,000	100.00%	31,695,000
Travis Co MUD # 18	35,710,000	100.00%	35,710,000
Travis Co MUD #19	50,615,000	100.00%	50,615,000
Travis Co MUD #20	37,135,000	100.00%	37,135,000
Travis Co MUD # 21	58,935,000	100.00%	58,935,000
Travis Co MUD # 22	45,295,000	100.00%	45,295,000
Travis Co MUD #23	17,115,000	100.00%	17,115,000
Travis Co MUD # 26	12,100,000	100.00%	12,100,000
Travis WC&ID-Pt Venture	17,320,000	100.00%	17,320,000
Travis Co WC&ID # 10	34,030,000	100.00%	34,030,000
Travis WC&ID 17-F.R.E. DA	12,395,000	100.00%	12,395,000
Travis WC&ID #17-S.H. DA	28,700,000	100.00%	28,700,000
Travis WC&ID#17-S. R. DA	27,450,000	100.00%	27,450,000
Travis Co WC&ID # 20	10,650,000	100.00%	10,650,000
West Lake Hills, City of	30,265,000	100.00%	30,265,000
West Travis MUD # 6	11,890,000	100.00%	11,890,000
West Travis MUD # 8	6,640,000	100.00%	6,640,000
Wilbarger Creek MUD # 1	24,815,000	100.00%	24,815,000
Wilbarger Creek MUD #2	66,927	100.00%	66,927
Williamson W,S,Ir, D #3	26,425,000	13.68%	3,614,940

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TOTAL ESTIMATED OVERLAPPING DEBT (as of March 31, 2026)	\$	11,652,612,043
Travis County Tax-Supported Debt ^(a)	\$	1,207,820,000
Less: Interest & Sinking Fund Balance (as of March 3, 2026) ^(b)	\$	(47,697,057)
Net Tax-Supported Debt ^(b)	\$	1,160,122,943
TOTAL NET-TAX SUPPORTED AND ESTIMATED OVERLAPPING DEBT ^(b)	\$	12,812,734,986

NOTE: Totals may not sum due to rounding.

- (a) Preliminary, subject to change. Includes the Obligations and excludes the Refunded Obligations. Includes \$5,945,000 of outstanding bonds issued by the Road District. The Road District bonds are secured by ad valorem taxes levied only within the Road District and have a different security and source of repayment than the Obligations. See APPENDIX C.
- (b) Includes the Blended Component Units. See APPENDIX C.

Debt Ratios

	% of 2025 Certified Assessed Value ^(a)	Per Capita ^(a)
Net Direct Debt	0.3536%	\$ 813.91
Net Direct Debt & Estimated Overlapping Debt	3.9053%	\$8,989.04

- (a) Preliminary, subject to change. Includes the Obligations and excludes the Refunded Obligations. Includes \$5,945,000 of outstanding bonds issued by the Road District. The Road District bonds are secured by ad valorem taxes levied only within the Road District and have a different security and source of repayment than the Obligations. See APPENDIX C.

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TAX DATA

The following is a summary of certain provisions of State law as it relates to ad valorem taxation and is not intended to be complete. Reference is made to Title I of the Texas Tax Code, as amended (the "Property Tax Code"), for identification of property subject to ad valorem taxation, property exempt or which may be exempted from ad valorem taxation if claimed, the appraisal of property for ad valorem tax purposes, and the procedures and limitations applicable to the levy and collection of ad valorem taxes.

Valuation of Taxable Property

The Property Tax Code provides for countywide appraisal and equalization of taxable property values and establishes in each county of the State an appraisal district and an appraisal review board (the "Appraisal Review Board") responsible for appraising property for all taxing units within the county. The appraisal of property within the County is the responsibility of the Travis Central Appraisal District (the "Appraisal District"). Except as generally described below, the Appraisal District is required to appraise all property within the Appraisal District on the basis of 100% of its market value and is prohibited from applying any assessment ratios. In determining market value of property, the Appraisal District is required to consider the cost method of appraisal, the income method of appraisal and the market data comparison method of appraisal, and use the method the chief appraiser of the Appraisal District considers most appropriate. The Property Tax Code requires appraisal districts to reappraise all property in its jurisdiction at least once every three (3) years. A taxing unit may require annual review at its own expense, and is entitled to challenge the determination of appraised value of property within the taxing unit by petition filed with the Appraisal Review Board.

State law requires the appraised value of an owner's principal residence ("homestead" or "homesteads") to be based solely on the property's value as a homestead, regardless of whether residential use is considered to be the highest and best use of the property. State law further limits the appraised value of a homestead to the lesser of (1) the market value of the property or (2) 110% of the appraised value of the property for the preceding tax year plus the market value of all new improvements to the property (the "10% Homestead Cap"). The 10% increase is cumulative, meaning the maximum increase is 10% times the number of years since the property was last appraised. See "ANALYSIS OF TAX DATA – Historical Analysis of Tax Base – Assessed Valuation and Exemptions" for the reduction in taxable valuation attributable to the 10% Homestead Cap.

Unless extended by the Legislature, through December 31, 2026, an appraisal district is prohibited from increasing the appraised value of real property during the 2026 tax year on certain non-homestead properties (the "Subjected Property") whose appraised values are not more than \$5.32 million dollars (the "maximum property value") to an amount not to exceed the lesser of: (1) the market value of the Subjected Property for the most recent tax year that the market value was determined by the appraisal office or (2) the sum of: (a) 20 percent of the appraised value of the Subjected Property for the preceding tax year; (b) the appraised value of the Subjected Property for the preceding tax year; and (c) the market value of all new improvements to the Subjected Property. The maximum property value may be increased or decreased by the product of the preceding state fiscal year's increase or decrease in the consumer price index, as applicable, to the maximum property value.

State law provides that eligible owners of both agricultural land and open-space land, including open-space land devoted to farm or ranch purposes or open-space land devoted to timber production, may elect to have such property appraised for property taxation on the basis of its productive capacity ("Productivity Value"). The same land may not be qualified as both agricultural and open-space land. See "ANALYSIS OF TAX DATA – Historical Analysis of Tax Base – Assessed Valuation and Exemptions" for the reduction in taxable valuation attributable to valuation by Productivity Value.

The appraisal values set by the Appraisal District are subject to review and change by the Appraisal Review Board. The appraisal rolls, as approved by the Appraisal Review Board, are used by taxing units, such as the County, in establishing their tax rolls and tax rates. See "TAX DATA – County and Taxpayer Remedies."

2025 Legislative Session

The regular session of the 89th Texas Legislature convened on January 14, 2025, and concluded on June 2, 2025 (the "89th Regular Session"). The Legislature (the "Legislature") meets in regular session in odd numbered years for 140 days. When the Legislature is not in session, the Governor may call one or more special sessions, at the Governor's discretion, each lasting no more than 30 days, and for which the Governor sets the agenda. The Governor has called and the Legislature has concluded two special sessions (such special sessions together with the 89th Regular Session, collectively, the "2025 Legislative Session") since the conclusion of the 89th Regular Session.

During the 89th Regular Session, the Legislature adopted a general appropriations act and legislation affecting ad valorem taxation procedures and the procedures of issuing debt affecting counties, among other legislation affecting counties. Adopted legislation affecting ad valorem taxation procedures includes legislation that (i) changes the procedure for the adoption of and imposes limits on the amount of an M&O tax increase that may be adopted in response to declared disasters, (ii) makes technical modifications to the tax rate setting process, and (iii) makes intangible personal property exempt from ad valorem taxation. The County is reviewing the impact of the legislation approved during the 2025 Legislative Session and can make no representation or prediction regarding the likelihood of future legislative sessions or the full impact of the legislation approved during the 2025 Legislative Session at this time.

State Mandated Homestead Exemptions

State law grants, with respect to each taxing unit in the State various exemptions for disabled veterans and their families, surviving spouses of members of the armed services killed in action and surviving spouses of first responders killed or fatally wounded in the line of duty.

Local Option Homestead Exemptions

The governing body of a taxing unit, including a city, county, school district, or special district, at its option may grant: (1) an exemption of up to 20% of the appraised value of all homesteads (but not less than \$5,000) and (2) an additional exemption of at least \$3,000 of the appraised value of the homesteads of persons sixty-five (65) years of age or older and the disabled. Each taxing unit decides if it will offer the local option homestead exemptions and at what percentage or dollar amount, as applicable. The exemption described in (2) above may be created, increased, decreased or repealed at an election called by the governing body of a taxing unit upon presentment of a petition for such creation, increase, decrease, or repeal of at least 20% of the number of qualified voters who voted in the preceding election of the taxing unit. The governing body of a city, county or school district that adopted an exemption described in (1) above for the 2022 tax year may not reduce the amount of or repeal the exemption through December 31, 2027.

Local Option Freeze for the Elderly and Disabled

The governing body of a county, municipality or junior college district may, at its option, provide for a freeze on the total amount of ad valorem taxes levied on the homesteads of persons 65 years of age or older or of disabled persons above the amount of tax imposed in the year such residence qualified for such exemption. Also, upon voter initiative, an election may be held to determine by majority vote whether to establish such a freeze on ad valorem taxes. Once the freeze is established, the total amount of taxes imposed on such homesteads cannot be increased except for certain improvements, and such freeze cannot be repealed or rescinded.

Personal Property

Tangible personal property (furniture, machinery, supplies, inventories, etc.) used in the “production of income” is taxed based on the property’s market value. Taxable personal property includes income-producing equipment and inventory. Intangibles such as goodwill, accounts receivable, and proprietary processes are not taxable. Tangible personal property not held or used for production of income, such as household goods, automobiles or light trucks, and boats, is exempt from ad valorem taxation unless the governing body of a taxing unit elects to tax such property. Legislation passed by the Legislature during the 89th Regular Session and approved by the voters provides a person an exemption from taxation by a taxing unit of \$125,000 of the appraised value of the tangible personal property the person owns that is held or used for the production of income and has taxable situs at the same location in the taxing unit. A person who leases tangible personal property is also entitled to a tax exemption of \$125,000, regardless of where the property is located in the taxing unit.

Freeport and Goods-in-Transit Exemptions

Certain goods that are acquired in or imported into the State to be forwarded outside the State, and are detained in the State for 175 days or less for the purpose of assembly, storage, manufacturing, processing or fabrication (“Freeport Property”) are exempt from ad valorem taxation unless a taxing unit took official action to tax Freeport Property before April 1, 1990 and has not subsequently taken official action to exempt Freeport Property. Decisions to continue taxing Freeport Property may be reversed in the future; decisions to exempt Freeport Property are not subject to reversal.

Certain goods that are acquired in or imported into the State to be forwarded to another location within or without the State, stored in a location that is not owned by the owner of the goods and are transported to another location within or without the State within 175 days (“Goods-in-Transit”), are generally exempt from ad valorem taxation; however, the Property Tax Code

permits a taxing unit, on a local option basis, to tax Goods-in-Transit if the taxing unit takes official action after conducting a public hearing, before January 1 of the first tax year in which the taxing unit proposes to tax Goods-in-Transit. Goods-in-Transit and Freeport Property do not include oil, natural gas or petroleum products, and Goods-in-Transit does not include aircraft or special inventories such as manufactured housing inventory, or a dealer's motor vehicle, boat, or heavy equipment inventory.

A taxpayer may receive only one of the Goods-in-Transit or Freeport Property exemptions for items of personal property.

Temporary Exemption for Qualified Property Damaged by a Disaster

The Property Tax Code entitles the owner of certain qualified (i) tangible personal property used for the production of income, (ii) improvements to real property, and (iii) manufactured homes, in each case, located in an area declared by the Governor of Texas (the "Governor") to be a disaster area following a disaster and is at least 15 percent damaged by the disaster, as determined by the chief appraiser, to a temporary exemption from taxation of a portion of the appraised value of the property. The amount of the exemption ranges from 15 percent to 100 percent based upon the damage assessment rating assigned by the chief appraiser. The governing body of the taxing unit is not required to take any action in order for the taxpayer to be eligible for the exemption. If a taxpayer qualifies for the exemption after the beginning of the tax year, the amount of the exemption is prorated based on the number of days left in the tax year following the day on which the Governor declares the area to be a disaster area. Section 11.35 of the Property Tax Code provides that "damage" for purposes of such statute is limited to "physical damage." For more information on the exemption, reference is made to Section 11.35 of the Property Tax Code.

Exemption for Qualifying Child-care Facilities

Effective January 1, 2024, State law authorizes counties to provide a property tax exemption of no less than 50 percent and up to 100 percent of the appraised value on all or part of the property used to operate a qualifying child-care facility. If the governing body of a county adopts the exemption, a person is entitled to an exemption from taxation by the county of all or part of the appraised value of: (1) the real property the person owns and operates as a qualifying child-care facility; or (2) the portion of the real property that the person owns and leases to a person who uses the property to operate a qualifying child-care facility. Under Section 11.37 of the Property Tax Code (redesignated from Section 11.36 by the Legislature in the 89th Regular Session), a "qualifying child-care facility" means a child-care facility: (A) the owner or operator of which participates in the Texas Workforce Commission's Texas Rising Star Program as described by Section 2308.3155, Texas Government Code, for that facility; and (B) at which at least 20 percent of the total number of children enrolled at the facility receive subsidized child-care services provided through the child-care services program administered by the Texas Workforce Commission.

Other Exempt Property

Other major categories of exempt property include property owned by the State or its political subdivisions if used for public purposes, property exempt by federal law, property used for pollution control, farm products owned by producers, property of nonprofit corporations used for scientific research or educational activities benefitting a college or university, designated historic sites, solar and wind-powered energy devices, and certain classes of intangible personal property. Beginning with the 2026 tax year, all intangible personal property is exempt from State taxation.

Tax Increment Reinvestment Zones

A city or county, by petition of the landowners or by action of its governing body, may create one or more tax increment reinvestment zones ("TIRZ") within its boundaries. At the time of the creation of the TIRZ, a "base value" for the real property in the TIRZ is established and the difference between any increase in the assessed valuation of taxable real property in the TIRZ in excess of the base value is known as the "tax increment". During the existence of the TIRZ, all or a portion of the taxes levied against the tax increment by a city or county, and all other overlapping taxing units that elected to participate, are restricted to paying only planned project and financing costs within the TIRZ and are not available for the payment of other obligations of such taxing units.

Tax Abatement Agreements

Taxing units may also enter into tax abatement agreements to encourage economic development. Under the agreements, a property owner agrees to construct certain improvements on its property. The taxing unit, in turn, agrees not to levy a tax on all or part of the increased value attributable to the improvements until the expiration of the agreement. The abatement agreement could last for a period of up to 10 years.

For a discussion of how the various exemptions described above are applied by the County, see “TAX DATA – County Application of Property Tax Code” and “ANALYSIS OF TAX DATA – Historical Analysis of Tax Base – Assessed Valuation and Exemptions.”

County and Taxpayer Remedies

Under certain circumstances, taxpayers and taxing units, including the County, may appeal the determinations of the Appraisal District by timely initiating a protest with the Appraisal Review Board. Additionally, taxing units such as the County may bring suit against the Appraisal District to compel compliance with the Property Tax Code.

Owners of certain property with a taxable value in excess of the current year “minimum eligibility amount”, as determined by the State Comptroller, and situated in a county with a population of one million or more, may protest the determinations of an appraisal district directly to a three-member special panel of the appraisal review board, appointed by the chairman of the appraisal review board, consisting of highly qualified professionals in the field of property tax appraisal. The minimum eligibility amount is set at \$62,883,169 for the 2026 tax year and is adjusted annually by the State Comptroller to reflect the inflation rate.

The Property Tax Code sets forth notice and hearing procedures for certain tax rate increases by the County and provides for taxpayer referenda that could result in the repeal of certain tax increases. See “TAX DATA – Public Hearing and Maintenance and Operations Tax Rate Limitations”. The Property Tax Code also establishes a procedure for providing notice to property owners of reappraisals reflecting increased property value, appraisals which are higher than renditions, and appraisals of property not previously on an appraisal roll.

Levy and Collections of Taxes

The County is responsible for the collection of its taxes, unless it elects to transfer such functions to another governmental entity. Taxes are due October 1, or when billed, whichever comes later, and become delinquent after January 31 of the following year. A delinquent tax incurs a penalty of six percent (6%) of the amount of the tax for the first calendar month it is delinquent, plus one percent (1%) for each additional month or portion of a month the tax remains unpaid prior to July 1 of the year in which it becomes delinquent. If the tax is not paid by July 1 of the year in which it becomes delinquent, the tax incurs a total penalty of twelve percent (12%) regardless of the number of months the tax has been delinquent and may incur an additional penalty of up to twenty percent (20%) if imposed by the County. The delinquent tax also accrues interest at a rate of one percent (1%) for each month or portion of a month it remains unpaid. The Property Tax Code also makes provision for the split payment of taxes, discounts for early payment and the postponement of the delinquency date of taxes for certain taxpayers. Furthermore, the County may provide, on a local option basis, for the split payment, partial payment, and discounts for early payment of taxes under certain circumstances. The Property Tax Code permits taxpayers owning homes or certain businesses located in a disaster area and damaged as a direct result of the declared disaster to pay taxes imposed in the year following the disaster in four equal installments without penalty or interest, commencing on February 1 and ending on August 1. See “TAX DATA – Temporary Exemption for Qualified Property Damaged by a Disaster” for further information related to a discussion of the applicability of this section of the Property Tax Code.

Public Hearing and Maintenance and Operations Tax Rate Limitations

The following terms as used in this section have the meanings provided below:

“adjusted” means lost values are not included in the calculation of the prior year’s taxes and new values are not included in the current year’s taxable values.

“de minimis rate” means, for a tax year, the maintenance and operations tax rate that will produce the prior year’s total maintenance and operations tax levy (adjusted) from the current year’s values (adjusted), plus the rate that produces an additional \$500,000 in tax revenue when applied to the current year’s taxable value, plus the debt service tax rate.

“no-new-revenue tax rate” means, for a tax year, the combined maintenance and operations tax rate and debt service tax rate that will produce the prior year’s total tax levy (adjusted) from the current year’s total taxable values (adjusted).

“special taxing unit” means a county for which the maintenance and operations tax rate proposed for the current tax year is 2.5 cents or less per \$100 of taxable value.

“unused increment rate” means the cumulative difference between a county’s voter-approval tax rate and its actual tax rate for each of the three tax years prior to the current tax year, which may be applied to a county’s tax rate without impacting the voter-approval tax rate.

“voter-approval tax rate” means, for a tax year, the maintenance and operations tax rate that will produce the prior year’s maintenance and operations tax levy (adjusted) from the current year’s values (adjusted) multiplied by 1.035, plus the debt service tax rate, plus the unused increment rate.

The County’s tax rate consists of two components: (1) a rate for funding of maintenance and operations expenditures in the current year, which may additionally include the Road and Bridge Maintenance Tax and the Farm-to-Market Road and Flood Control Tax (as such terms are defined below), if levied (collectively, the “maintenance and operations tax rate”), and (2) a rate for funding debt service in the current year (the “debt service tax rate”). Under State law, the assessor for the County must submit an appraisal roll showing the total appraised, assessed, and taxable values of all property in the County to the Commissioners Court by August 1 or as soon as practicable thereafter.

A county must annually calculate its voter-approval tax rate and no-new-revenue tax rate (as such terms are defined above) in accordance with forms prescribed by the State Comptroller and annually provide notice of such rates to the county tax assessor collector who must provide notice of them to each owner of taxable property within the county. A county must adopt a tax rate before the later of September 30 or the 60th day after receipt of the certified appraisal roll, except that a tax rate that exceeds the voter-approval tax rate must be adopted not later than the 71st day before the next occurring November uniform election date. If a county fails to timely adopt a tax rate, the tax rate is statutorily set as the lower of the no-new-revenue tax rate for the current tax year or the tax rate adopted by the county for the preceding tax year.

As described below, the Property Tax Code provides that if a county adopts a tax rate that exceeds its voter-approval tax rate or, in certain cases, its de minimis rate, an election must be held to determine whether or not to reduce the adopted tax rate to the voter-approval tax rate.

A county may not adopt a tax rate that exceeds the lower of the voter-approval tax rate or the no-new-revenue tax rate until (i) the appraisal district in which such county participates has delivered notice to each taxpayer of the estimated total amount of property taxes owed and (ii) the county has held a public hearing on the proposed tax increase.

If a county’s adopted tax rate for any tax year exceeds the greater of (i) the voter-approval tax rate or (ii) the de minimis rate, the county must conduct an election on the next occurring November uniform election date to determine whether or not to reduce the adopted tax rate to the voter-approval tax rate. However, for any tax year during which a county does not qualify as a special taxing unit, and its adopted tax rate is equal to or less than the de minimis rate but greater than both (a) the no-new-revenue tax rate, multiplied by 1.08, plus the county’s current debt service tax rate, and (b) the county’s voter-approval tax rate, then, if a valid petition signed by at least three percent of the registered voters in the county is submitted to the commissioners court within 90 days after adoption of the tax rate, the county would be required to hold an election to determine whether to reduce the adopted tax rate to the voter-approval tax rate.

If any part of a county is located within an area declared a disaster area by the Governor of the State or the President of the United States during the current tax year, the county may calculate its voter-approval tax rate using 1.08 as the multiplier, instead of 1.035, until the earlier of (i) the second tax year in which the total taxable appraised value of taxable property in the county exceeds the total taxable appraised value of taxable property in the county on January 1 of the year in which the disaster occurred, or (ii) the third tax year after the tax year in which the disaster occurred.

If approved by a majority of the voters in a local option election, State law provides cities and counties in the State the option of assessing a maximum one-half percent (1/2%) sales and use tax on retail sales of taxable to reduce their ad valorem taxes. If the additional sales and use tax for ad valorem tax reduction is approved and levied, the no-new-revenue tax rate and voter-approval tax rate must be reduced by the amount of the estimated sales and use tax revenues to be generated in the tax year.

The calculations of the no-new-revenue tax rate and voter-approval tax rate do not limit or impact the County’s ability to set a debt service tax rate in each year sufficient to pay debt service on all of the County’s tax-supported debt obligations, including the Obligations.

Reference is made to the Property Tax Code for definitive requirements for the levy and collection of ad valorem taxes and the calculation of the various defined tax rates.

Debt Tax Rate Limitations

All taxable property within the County is subject to the assessment, levy and collection by the County of a continuing, direct annual ad valorem tax sufficient to provide for the payment of principal of and interest on all ad valorem tax supported debt, within the limits prescribed by law. Article VIII, Section 9 of the Texas Constitution imposes a limit of \$0.80 per \$100 assessed valuation for all purposes of a county's General Fund, Permanent Improvement Fund, Road and Bridge Fund and Jury Fund, including debt service on bonds or other debt issued against such funds. Administratively, the Attorney General of Texas will not approve limited tax obligations in an amount which produces debt service requirements exceeding that which can be paid from \$0.40 of the foregoing \$0.80 maximum tax rate, as calculated at the time of issuance. The Certificates and the Refunding Bonds are limited tax obligations payable from the County's \$0.80 constitutionally limited tax rate.

Article III, Section 52 of the Texas Constitution authorizes the County to levy a direct, continuing ad valorem tax on all taxable property within the County, without limit as to rate or amount to pay the principal of and interest on the County's road bonds, if approved by the voters in the County. The principal amount of unlimited tax road bonds issued by the County and outstanding at any point in time, aggregated with outstanding unlimited tax debt of certain road districts located within the County cannot exceed 25% of the assessed valuation of all real property located in the County and/or road districts, respectively.

Article VIII, Section 9 of the Texas Constitution and State statute authorize the County to levy a special Road and Bridge Fund Tax (the "Road and Bridge Maintenance Tax") in an amount not to exceed \$0.15 per \$100 assessed valuation, no part of which may be used for debt service, if approved by the voters. The County has not voted a special Road and Bridge Fund tax.

Article VIII, Section 1-a of the Texas Constitution and State statute permit the County to levy a tax for Farm-to-Market Road and Flood Control purposes (the "Farm-to-Market Road and Flood Control Tax") in an amount not to exceed \$0.30 per \$100 assessed valuation after the mandatory \$3,000 homestead exemption, if approved by the voters. There is no allocation prescribed by statutes between debt service and maintenance. The County has not voted a special tax for Farm-to-Market and Flood Control purposes.

The County's Rights in the Event of Tax Delinquencies

Taxes levied by the County are a personal obligation of the owner of the property. On January 1 of each year, a tax lien attaches to property to secure the payment of all state and local taxes, penalties, and interest ultimately imposed for the year on the property. The lien exists in favor of each taxing unit, including the County, having power to tax the property. The County's tax lien is on a parity with tax liens of such other taxing units. A tax lien on real property takes priority over the claim of most creditors and other holders of liens on the property encumbered by the tax lien, whether or not the debt or lien existed before the attachment of the tax lien; however, whether a lien of the United States is on a parity with or takes priority over a tax lien of the County is determined by applicable federal law. Personal property, under certain circumstances, is subject to seizure and sale for the payment of delinquent taxes, penalty, and interest.

At any time after taxes on property become delinquent, the County may file suit to foreclose the lien securing payment of the tax, to enforce personal liability for the tax, or both. In filing a suit to foreclose a tax lien on real property, the County must join other taxing units that have claims for delinquent taxes against all or part of the same property.

Collection of delinquent taxes may be adversely affected by the amount of taxes owed to other taxing units, adverse market conditions, taxpayer redemption rights, or bankruptcy proceedings which restrain the collection of a taxpayer's debt.

Federal bankruptcy law provides that an automatic stay of actions by creditors and other entities, including governmental units, goes into effect with the filing of any petition in bankruptcy. The automatic stay prevents governmental units from foreclosing on property and prevents liens for post-petition taxes from attaching to property and obtaining secured creditor status unless, in either case, an order lifting the stay is obtained from the bankruptcy court. In many cases, post-petition taxes are paid as an administrative expense of the estate in bankruptcy or by order of the bankruptcy court.

County Application of Property Tax Code

The County currently grants an exemption of \$143,220 for persons 65 years of age or older and for disabled persons and the optional 20% residential homestead exemption. The County also grants an exemption for historic sites and landmarks equal to 50% of the land valuation and 100% of the value of improvements, with a \$2,500 cap on post January 1, 2012 designations. The County intends to continue these exemptions for future years at substantially the same levels.

The County has taken action to allow the exemption from taxation for "Freeport Property" as permitted on a local option basis.

The County does not permit split payments, and discounts are not allowed.

The County provides for an exemption from taxation by the County of 100 percent of the appraised value of (1) real property owned and operated as a qualifying child-care facility, or (2) the portion of the real property owned and leased to a person who uses the property to operate a qualifying child-care facility.

The County does participate in a TIRZ. See “TAX DATA – County Tax Increment Financing.”

No tax abatement agreements are currently active in the County. However, see “TAX DATA – County Economic Development Agreements.”

The County does not grant, nor has the County received a petition requesting, a local option freeze on taxes for persons 65 years of age or older or disabled persons.

See “ANALYSIS OF TAX DATA – Historical Analysis of Tax Base – Assessed Valuation and Exemptions.”

County Economic Development Agreements

The County and certain taxing units located within the County may enter into economic development agreements to stimulate business and commercial activity in the County. Under such agreements, property and business owners agree to meet certain investment targets, operational goals, and employment thresholds connected with new or retained business/industrial enterprises in Travis County. The county or taxing unit (as applicable) in turn agrees to make economic development grant payments in an amount equal to an agreed upon percentage of the property taxes paid on the increased value attributable to the improvements associated with the projects until the expiration of the agreement. The agreements may last for a period of up to twenty years. The County currently has seven such agreements in place, each with different agreement terms and agreement termination dates ranging from 2025 to 2041. In the first agreement, the grant percentage is set at 50%, with a maximum aggregate grant amount not to exceed \$5 million, net present value to the date of the agreement. The second agreement provides for a grant in an amount equal to up to 80% of the amount of increased property taxes in the first ten years and up to 65% in the second ten years, on a company investment of at least \$3.5 billion in real property improvement, facilities and structures, business personal property and non-capital expenditures on the project. The third agreement provides for a grant in an amount equal to 80% of the amount of increased property taxes above the effective year property taxes on a 120-Megawatt solar farm investment of approximately \$110 million. The fourth agreement provides for a grant equal to 80% of the amount of increased property taxes on business personal property of a 30 megawatt solar farm investment of \$100 million. The fifth agreement provides for a grant in an amount equal to up to 70% of the increased property taxes above the effective year property taxes on a new operations center investment of approximately \$282 million. The sixth agreement provides a rebate up to 53.5% of the property taxes related to the new construction of a new regional corporate office with a total investment of \$197,142,652, as amended. The seventh agreement provides an 80% rebate of the operations and maintenance property taxes related to the new construction of a gigafactory in unincorporated Travis County. The project will result in a minimum of \$1.1 billion in new investment and more than 5,000 new jobs.

County Tax Increment Financing

In 2007, the City Council of the City of Austin (“Austin”) approved an ordinance creating Tax Increment Financing (“TIF”) Reinvestment Zone No. 17 (“Zone No. 17”) to finance the construction of flood control improvements along lower Waller Creek. In accordance with State law, the Project Plan and Zone No. 17 Financing Plan have been created to describe the Waller Creek Tunnel project and associated financing using dedicated TIF revenue from Austin and the County.

Under the terms of Zone No. 17 and an Agreement to Participate in Tax Increment Reinvestment Zone No. 17, between Austin and the County, Austin will contribute 100% of its tax increment, and the County will contribute 50% of its tax increment. At the end of the 20-year TIF, Austin will pay all remaining debt and operations and maintenance expenditures. In the event that actual costs exceed estimated project costs outlined in the project and financing plan, Austin will be responsible for funding those additional costs to the extent that project or operating costs exceed the available TIF revenues to be contributed by Austin and the County.

County Public Improvement District Financing

Pursuant to Subchapter A of Chapter 372, Texas Local Government Code, as amended (the “PID Act”), the County is authorized to establish public improvement districts (“PIDs”), and to levy special assessments on assessable property within such PIDs. The County may enter into reimbursement agreements and/or issue special assessment revenue bonds for the

purpose of financing the costs of public improvements benefiting the land within a PID. Pursuant to the PID Act, the County is authorized to enter into an agreement with a corporation created by the County providing that the corporation is responsible for managing PIDs. The County has entered into an agreement with Travis County Development Authority, a public nonprofit local government corporation (“TCDA”), to provide management and administrative services for PIDs established by the County as requested by the County.

As of March 1, 2026, the County has created six PIDs (Bella Fortuna, Longview 71, Turner’s Crossing, Velocity Crossing, WildHorse Ranch and Twin Creek) and has levied assessments within four of such PIDs (Bella Fortuna, Longview 71, Turner’s Crossing, and WildHorse Ranch). In connection with the levy of assessments within such PIDs, the County entered into a reimbursement agreement with the respective developer (collectively, “Reimbursement Agreements”) and a funding agreement with TCDA relating to the transfer of assessment revenues collected within such PIDs to TCDA (collectively, “Funding Agreements”).

As of March 1, 2026, the County has consented to and TCDA has issued the following contract assessment revenue bonds for such PIDs:

Turner’s Crossing Public Improvement District

- \$8,685,000 Contract Assessment Revenue Bonds, Series 2022 (Turner’s Crossing Public Improvement District Improvement Area #1 Project)
- \$10,460,000 Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area # 1 Commercial Lot 98 and Improvement Area # 2)

WildHorse Ranch Public Improvement District

- \$3,479,000 Contract Assessment Revenue Bonds, Series 2023 (WildHorse Ranch Public Improvement District Improvement Area #1 Project)
- \$5,419,000 Contract Assessment Revenue Bonds, Series 2025 (WildHorse Ranch Public Improvement District Improvement Area #2 Project)

Bella Fortuna Public Improvement District

- \$7,859,000 Contract Assessment Revenue Bonds, Series 2024 (Bella Fortuna Public Improvement District Improvement Area #1 Project)

Longview 71 Public Improvement District

- \$10,105,000 Contract Assessment Revenue Bonds, Series 2024 (Longview 71 Public Improvement District Improvement Area #1 Project)

Additionally, the County anticipates that the TCDA will issue \$7,107,000 Contract Assessment Revenue Bonds, Series 2026 (Turner’s Crossing Public Improvement District Improvement Area #3 Project) in close proximity to the delivery date of the Obligations.

The County also anticipates the TCDA will issue bonds for WildHorse Ranch PID Improvement Area #3 Project, Longview 71 PID Improvement Area #2 Project and Turner’s Crossing Improvement Area #4 Project in the next 12-months.

Such bonds, including any future bonds to be issued, and any obligations of the County with respect to the Reimbursement Agreements or the Funding Agreements, are not a debt of the general credit or taxing power of the County and are secured only by the special assessments levied within the applicable PID.

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ANALYSIS OF TAX DATA

Historical Analysis of Tax Base

Assessed Valuation and Exemptions^{(a)(b)}

Tax Year 2025 Estimated Market Valuation Established by the Travis Central Appraisal District \$459,780,916,313

Less Exemptions/Reductions at 100% of Market Value:	
Agricultural	\$ 8,226,786,158
Homestead Cap Adjustments	10,070,525,303
Charitable/Community Housing/Low Income Housing	725,938
Disabled Person	450,357,879
Disabled Veterans Exemptions	51,691,310
Disabled Veterans Homestead	2,175,132,990
Exempt	60,540,837,750
House Bill 366 Exemption	5,634,896
Historical	453,813,831
Homestead	32,434,953,346
Homestead Over 65	10,360,917,738
Pollution Control Loss	183,697,057
Solar	178,349,848
Foreign Trade Zone	11,956,031
Freeport	2,087,705,361
Biomedical	497,342,083
Childcare	63,693,622
Temporary Disaster Exemption	131,910
Section 26.01(c) Adjustment	<u>3,901,286,293</u>

Tax Year 2025 Net Estimated Taxable Assessed Valuation \$328,085,376,969

- (a) Certified July 21, 2025, by the Travis Central Appraisal District for the estimated net taxable value as of January 1, 2025. As provided in Section 26.01, Texas Tax Code, if by July 20 the appraisal review board for an appraisal district has not approved the appraisal records for the district as required under the Tax Code, the chief appraiser shall not later than July 25 prepare and certify to the assessor for each taxing unit participating in the district an estimate of the taxable value of property in that taxing unit. Estimated Net Taxable Assessed Valuation is shown net of applicable exemptions and abatements.
- (b) Certified estimated values are assessed, levied and collected in the year subsequent to the tax year stated.

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Tax Rates and Collections

The following table shows the County's ad valorem tax rates and collection statistics for each of the Fiscal Years 2021 through 2026.

Fiscal Year Ending September 30	Tax Rates ^(a)					% Current Collections	% Total Collections ^(c)
	Maintenance & Operations	Interest & Sinking Fund	Farm to Market Roads ^(b)	Special Road and Bridge ^(b)	Total Tax Rate ^(a)		
2021	0.316512	0.057847	—	—	0.374359	99.26	99.79
2022	0.307311	0.050054	—	—	0.357365	99.29	99.30
2023	0.278921	0.039318	—	—	0.318239	99.13	98.92
2024	0.269707	0.034948	—	—	0.304655	99.05	99.18
2025	0.306204	0.038241	—	—	0.344445	98.88	99.23
2026 ^(d)	0.333824	0.042021	—	—	0.375845	96.51	96.75

Source: Travis County Tax Assessor-Collector. Tax rates per \$100 of net taxable value.

- (a) Does not include the Blended Component Units. See APPENDIX C. Taxes levied and collected in each fiscal year are based on the taxable appraised value as of January 1 of the prior year.
- (b) Upon approval by voters, the County is authorized to levy a special Farm to Market Roads Tax and a Road and Special Road and Bridge Maintenance Tax. The County has not voted either of such taxes.
- (c) Includes penalties and interest.
- (d) On July 4, 2025, the Texas Governor issued a disaster declaration relating to a severe weather and flooding disaster ("July 2025 Disaster Declaration") affecting several Texas counties, including the County. In accordance with Texas law and in connection with the July 2025 Disaster Declaration, the County calculated its voter-approval tax rate for tax year 2026 in the manner of a "special taxing unit," which permits a higher voter-approval rate following a disaster, resulting in a one-time increase in its tax rate. See "TAX DATA – Temporary Exemption for Qualified Property Damaged by a Disaster" and "– Public Hearing and Maintenance and Operations Tax Rate Limitations."

Ten Principal Taxpayers

Name of Taxpayer	Nature of Business	Tax Year 2025 Taxable Value	% of Tax Year 2025 Taxable Value ^(a)
Tesla, Inc. / Colorado River Project LLC	Technology Manufacturer	\$9,946,315,794	3.04%
Cousins Properties	Property Investment / Mgmt	810,122,913	0.25%
Columbia/St. David's Healthcare System, LP	Health Care	770,351,918	0.24%
CSHV Properties	Property Investment / Mgmt	675,100,626	0.21%
Samsung Austin Semiconductor	Electronics	575,876,269	0.18%
Amazon	Retailer	528,134,977	0.16%
Waller Creek Eleven LTD	Real Estate	465,000,000	0.14%
BPP Alphabet MF Riata LP	Property Management	464,962,160	0.14%
110 E 2 nd Street	Real Estate Investment Firm	445,777,433	0.14%
HEB Grocery Company LP	Supermarket	415,610,562	0.13%
TOTAL		<u>\$15,097,252,652</u>	<u>4.63%</u>

Source: Travis Central Appraisal District.

- (a) From the Travis Central Appraisal District's Tax Year 2025 property values updated as of March 2, 2026.

Valuation and Debt History

Fiscal Year Ended September 30	Net Taxable Valuation ^(a)	Debt Outstanding at Year End ^(b)	Net Bonded Debt ^(c)	Ratio of Net Debt to Taxable Assessed Value
2021	\$217,252,315,346	\$1,063,665,000	\$1,128,572,315	0.52%
2022	235,068,847,825	986,700,000	1,041,855,436	0.44%
2023	286,348,058,889	908,040,000	950,020,265	0.33%
2024	314,838,877,420	1,105,745,000	1,161,564,207	0.37%
2025	322,488,688,738	1,175,795,000	1,226,148,155	0.38%

Source: Travis County's Fiscal Year 2025 Annual Comprehensive Financial Report. See APPENDIX C.

- (a) Values presented are those upon which taxes were levied and collected during the respective Fiscal Year, and represent the appraised value on January 1 of the prior calendar year.

- (b) Includes debt of the Blended Component Units. See APPENDIX C.
- (c) Debt outstanding adjusted for deferred amounts and the amounts restricted for paying principal. Prior years have been updated. See Note 1 of the County's Fiscal Year 2025 Annual Comprehensive Financial Report attached as APPENDIX C.

Governmental Fund Revenues for Fiscal Years 2021 through 2025

Fiscal Year Ended <u>September 30</u>	<u>Property Taxes</u>	Intergovernmental <u>Revenues</u>	Charges for <u>Services</u>	Fines and <u>Forfeitures</u>	Investment <u>Income</u>	Miscellaneous <u>Revenues</u>
2021	\$ 798,311,569	\$ 89,215,039	\$ 97,139,281	\$3,454,601	\$ 610,333	\$10,981,076
2022	825,091,208	83,283,220	98,768,837	3,311,150	(58,057,562)	11,952,898 ^(a)
2023	908,172,188	85,082,833	104,597,376	3,937,423	53,258,984	10,497,366
2024	939,858,858	136,560,291	106,671,628	4,149,457	112,740,088	9,610,303
2025	1,080,320,329	140,390,054	113,037,012	3,826,618	91,306,392	11,247,719

Source: Travis County's Fiscal Year 2025 Annual Comprehensive Financial Report. See APPENDIX C.

- (a) In Fiscal Year 2023, a prior period adjustment was recorded to decrease net position in the Fiduciary funds and increase fund balance in the Special Revenue funds. See Note 1 of the County's Fiscal Year 2023 Annual Comprehensive Financial Report for more details.

Proforma Tax Adequacy Analysis

2025 Certified Estimated Net Taxable Valuation ^(a)	\$ 328,085,376,969
Consolidated Total Debt Average Annual Debt Service Requirement (2027 – 2046) ^(b)	\$ 78,287,446
A Tax Rate of \$0.0244 per \$100 of 2025 Certified Net Taxable Valuation, assuming 98% collection produces	\$ 78,451,775
Consolidated Total Debt Maximum Annual Debt Service Requirement (2027) ^(b)	\$ 158,756,769
A Tax Rate of \$0.0494 per \$100 of 2025 Certified Net Taxable Valuation, assuming 98% collection, produces	\$ 158,832,693

- (a) Certified July 21, 2025, by the Travis Central Appraisal District for the estimated net taxable value as of January 1, 2025. As provided in Section 26.01, Texas Tax Code, if by July 20 the appraisal review board for an appraisal district has not approved the appraisal records for the district as required under the Tax Code, the chief appraiser shall not later than July 25 prepare and certify to the assessor for each taxing unit participating in the district an estimate of the taxable value of property in that taxing unit. Estimated Net Taxable Assessed Valuation is shown net of applicable exemptions and abatements. See "ANALYSIS OF TAX DATA – Historical Analysis of Tax Base – Assessed Valuation and Exemptions."
- (b) Preliminary, subject to change. Includes the Obligations and excludes the Refunded Obligations. Interest on the Obligations has been calculated at estimated current market rates for the purpose of illustration. Also includes \$5,945,000 of outstanding bonds issued by the Road District. The Road District bonds are secured by ad valorem taxes levied only within the Road District and have a different security and source of repayment than the Obligations. See APPENDIX C.

FINANCIAL OPERATIONS OF THE COUNTY

General Fund

The annual operating expenditures of the County are funded primarily through the General Fund. The County's General Fund is established by the Texas Constitution and represents the source of funds for most County operations, including general operating expenditures made by various County offices and departments as well as expenditures made from various appropriation accounts. The primary sources of revenues for the General Fund include, among other things, ad valorem taxes and fees and fines. See APPENDIX C – Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2025, which contains summaries of revenues expenditures and changing fund balances.

Pension Fund

All officials and regular employees of the County are members of a non-traditional defined benefit retirement plan administered by the Texas County and District Retirement System ("TCDRS"). This is a state-wide, multi-membered system centrally

administered by a board of trustees appointed by the Governor of Texas. The County has no fiduciary responsibilities concerning the plan. The employer and the employee make contributions based upon a percentage of the employee's total earnings. The total actual County contribution to the plan for the Fiscal Year ended September 30, 2025 was \$86.8 million. Per TCDRS, as of December 31, 2024, the County had an unfunded actuarial accrued liability ("UAAL") of approximately \$395.8 million and a funded ratio of 86.2%. During calendar year 2025, the employee-required contribution rate was 7%. For calendar year 2025, the County's required contribution rate was 16.66%. The County's required contribution rate for calendar year 2026 is 16.04%, but the County has elected to fund the rate at 17.65% in order to reduce the impact of potential future rate increases based on current macroeconomic forecasts.

In 2015, the County implemented Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions ("GASB 68"). GASB 68 set new accounting and financial reporting requirements for government employer plans, including the removal of the direct link between pension funding and pension accounting. The GASB 68 standard requires government employers to record an actuarially-determined net pension liability on the face of its financial statements for the amount of defined pension benefits that have been earned by current and former employees at the balance sheet date. The net pension liability is equal to the total pension liability less the fiduciary net position of the related pension plan. As of September 30, 2025, the County's net pension liability was \$122.7 million, which was based upon a total pension liability of \$2.8 billion less the plan's fiduciary net position of \$2.7 billion. GASB 68 also requires more extensive footnote disclosures, including types of benefits and covered employees, how plan contributions are determined, and assumptions/methods used to calculate the pension liability.

Under the State law governing TCDRS since 1991, the County has the option of selecting the plan of benefits to provide in the future, while at the same time considering the level of the employer contribution rate required to adequately finance the plan. The Commissioners Court adopted an Annually-Determined Contribution Rate ("ADCR") plan with an effective date of January 1, 1995, for which the employer contribution rate is actuarially determined as a part of the annual actuarial valuation. Using the entry age actuarial cost method, the ADCR applicable for a calendar year consists of the normal cost contribution rate plus the rate required to amortize the UAAL over a closed 20-year amortization period. Monthly contributions by the employer are based on the covered payroll and the employer contribution rate in effect.

The annual required contribution rate includes benefits approved by Commissioners Court of 8-year vesting, rule of 75, and a current service credit percentage of 225%. Members can retire at ages 60 and above with eight or more years of service, with 30 years of service regardless of age, or when the sum of their age and years of service equals 75 or more. The level of the current service credit is adopted by the Commissioners Court within the actuarial constraints imposed by State law applicable to TCDRS so that the resulting benefits can be expected to be adequately financed by the employer's commitment to contribute. See Note 10 of the County's Fiscal Year 2025 Annual Comprehensive Financial Report attached hereto as APPENDIX C for further information.

Postemployment Benefits other than Pensions ("OPEB")

Each year, upon the approval of the annual budget by the Commissioners Court, retired County employees and their dependents are eligible under certain conditions to elect continued coverage under the County's health plan upon retirement. The County currently subsidizes the premiums charged to certain retirees for such benefits. The County offers four self-insured medical plan options and claims are paid from current operating funds as incurred. Medicare eligible retirees and spouses have the option to participate in a fully-insured Medicare Advantage Plan with Prescription Drug Coverage.

The County's retiree health plan, including all of its components such as eligibility requirements, subsidy levels, and premium rates, is subject to change each year. This is consistent with Chapter 17 of the Travis County Code, which gives the Commissioners Court the authority to alter the County's healthcare plan or terminate it altogether. This is consistent with Texas law, which does not require counties to pay for or guarantee retiree healthcare benefits.

Accordingly, information and amounts presented in the County's Annual Comprehensive Financial Report relative to OPEB expense/expenditures, related liabilities, note disclosures, and supplementary information are only intended to achieve compliance with the requirements of generally accepted accounting principles and do not constitute nor imply that the County has made a commitment or is legally obligated to provide OPEB benefits.

Each year during the budget process, retiree costs are analyzed for affordability like any other costs of the County and adjusted accordingly, if necessary. The County intends to manage OPEB costs and pay for retiree healthcare benefits on a pay-as-you-go basis and contributed \$22.4 million during fiscal 2025. The County's total OPEB liability as of September 30, 2025 was \$724.5 million.

In Fiscal Year 2018, the County implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. See Note 11 of the County's Fiscal Year 2025 Annual Comprehensive Financial Report attached hereto as APPENDIX C for further information.

Self-Insurance

The County self-insures for various risks, including employee and retiree health care, automobile, general liability, errors and omissions, and worker's compensation. See Note 12 of the County's Fiscal Year 2025 Annual Comprehensive Financial Report attached hereto as APPENDIX C for additional information.

Administration of the County

The officials with responsibility for the financial administration of the County are the County Judge and four County Commissioners, the Tax Assessor–Collector, and the County Treasurer, all of whom are elected officials, and the County Auditor. The governing body of the County is the Commissioners Court. The Commissioners Court has certain powers expressly granted to it by the State legislature and powers necessarily implied from such grant. Among other things, the Commissioners Court approves the County budget, determines the County tax rates, approves contracts in the name of the County, determines whether a proposition to authorize the issuance of indebtedness payable from taxation should be submitted to the voters, and appoints certain County officials.

<u>Name</u>	<u>Length of Service</u>	<u>Term Expires</u>
COMMISSIONERS COURT		
Andy Brown County Judge	5 years	12/31/2026 ^(a)
Jeffrey W. Travillion, Sr. Commissioner, Precinct No. 1	9 years	12/31/2028
Brigid Shea Commissioner, Precinct No. 2	11 years	12/31/2026 ^(b)
Ann Howard Commissioner, Precinct No. 3	5 years	12/31/2028
Margaret J. Gómez Commissioner, Precinct No. 4	31 years	12/31/2026 ^(c)
OTHER OFFICIALS		
Patti Smith, CPA County Auditor	7 years	12/31/2026
Dyana Limon-Mercado County Clerk	3 years	12/31/2026
Celia Israel Tax Assessor–Collector	1 year	12/31/2028
Dolores Ortega-Carter County Treasurer	39 years	12/31/2026

^(a) Judge Andy Brown is currently running unopposed for the November 3, 2026, general election.

^(b) Commissioner Brigid Shea won the Democratic primary on March 6, 2026, and is currently running unopposed for the November 3, 2026, general election.

^(c) Commissioner Margaret Gómez is not running for re-election. The general election to fill her seat is November 3, 2026.

The County Judge is the presiding officer of the Commissioners Court, is elected for a four-year term by the voters of the County and may serve for an unlimited number of consecutive terms. Each Commissioner represents one of the four

Commissioner Precincts into which the County is divided. Each of the four Commissioners is elected by the voters of his or her precinct for a four-year term and may serve for an unlimited number of consecutive terms.

The County Auditor is appointed by Travis County's State District Judges for a two-year term and may serve an unlimited number of consecutive terms. The County Auditor serves as a check on the financial operations of other County offices and has certain financial accounting and record keeping responsibilities, as well as certain duties related to the operation of improvement districts.

The County Clerk is elected for a term of four years and is not limited in the number of terms. The County Clerk is responsible for the records of the County Court and the Commissioners Court. The County Clerk also is the recorder for the County. All instruments filed for record are the responsibility of the County Clerk. The County Clerk manages the election process for the County, as well as issuing marriage licenses and maintaining vital statistics. The Tax Assessor-Collector is responsible for assessing property within the County, collecting ad valorem taxes in the County, collecting certain State and County fees and other taxes and registering voters in the County. The Tax Assessor-Collector is elected for a four-year term and may serve for an unlimited number of consecutive terms.

The County Treasurer is elected for a term of four years and may serve for an unlimited number of consecutive terms. The County Treasurer's responsibilities include receipt and deposit of funds, disbursement of funds, accounting for funds in custody, and paying agent and registrar on various bond issues.

LEGAL MATTERS

Legal Opinions

At the time of payment for and delivery of the Obligations, the County will furnish to each of the Initial Purchasers, a complete transcript of certain certified proceedings incident to the authorization and issuance of the Obligations, including a certified copy of the unqualified approving legal opinion of the Attorney General of Texas with respect to each respective Obligation, to the effect that such Obligation is a valid and legally binding obligations of the County under the Constitution and laws of the State. The County will also furnish the legal opinions of Bracewell LLP, Bond Counsel, to the effect that, based upon an examination of such transcript, each of the Obligations are valid and binding obligations of the County under the Constitution and laws of the State and with respect to each such Obligation to the effect that, under existing law, the interest on the Obligation is excludable from gross income for federal income tax purposes. See APPENDIX A – Forms of Opinions of Bond Counsel.

Bracewell LLP, Bond Counsel, has not undertaken independently to verify any of the information contained herein, except that, in its capacity as Bond Counsel it has reviewed the information describing the Obligations under the captions "THE OBLIGATIONS" (except for the subcaptions "Authorized Bonds," "Additional Debt Issuance" and "Obligation Holders' Remedies"), "LEGAL MATTERS – Legal Opinions" (except the last sentence of the second paragraph thereof, as to which no opinion is expressed), "TAX MATTERS," "SECURITIES LAWS" and "CONTINUING DISCLOSURE OF INFORMATION" in the Official Statement to verify that such descriptions conform to the provisions of the Orders. In its capacity as disclosure counsel for the County, Bracewell LLP will pass upon certain additional legal matters for the County. Such firm has not, however, independently verified any of the factual information contained in this Official Statement nor has it conducted an investigation of the affairs of the County for the purpose of passing upon the accuracy or completeness of this Official Statement. No person is entitled to rely upon such firm's limited participation as an assumption of responsibility for, or an expression of opinion of any kind with regard to the accuracy or completeness of any of the information contained herein. The legal fees to be paid to Bond Counsel for services rendered in connection with the issuance of the Obligations are contingent on the sale and delivery of the Obligations.

The legal opinions to be delivered concurrently with the delivery of the Obligations express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of the expression of professional judgment of the transaction opined upon, or of the future performance of the parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

The following discussion of certain federal income tax considerations is for general information only and is not tax advice. Each prospective purchaser of the Obligations should consult its own tax advisor as to the tax consequences of the acquisition, ownership and disposition of the Obligations.

Tax Exemption.

In the opinion of Bracewell LLP, Bond Counsel, under existing law, interest on the Obligations (i) is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals.

The Code imposes a number of requirements that must be satisfied for interest on state or local obligations, such as the Obligations, to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of bond proceeds be paid periodically to the United States and a requirement that the issuer file an information report with the Internal Revenue Service (the “Service”). The County has covenanted in the Orders that it will comply with these requirements.

Bond Counsel’s opinion will assume continuing compliance with the covenants of the Orders pertaining to those sections of the Code that affect the excludability of interest on the Obligations from gross income for federal income tax purposes and, in addition, will rely on the report of the Verification Agent (as it pertains to the Refunding Bonds) and representations by the County and other parties involved with the issuance of the Obligations with respect to matters solely within the knowledge of the County and such parties, which Bond Counsel has not independently verified. If the County fails to comply with the covenants in the Orders or if the foregoing representations are determined to be inaccurate or incomplete, interest on the Obligations could become includable in gross income from the date of delivery of the Obligations, regardless of the date on which the event causing such inclusion occurs.

Bond Counsel will express no opinion as to the amount or timing of interest on the Obligations or, except as stated above, any federal, state or local tax consequences resulting from the receipt or accrual of interest on, or acquisition, ownership or disposition of, the Obligations. Certain actions may be taken or omitted subject to the terms and conditions set forth in the Orders upon the advice or with the approving opinion of Bond Counsel. Bond Counsel will express no opinion with respect to Bond Counsel’s ability to render an opinion that such actions, if taken or omitted, will not adversely affect the excludability of interest of the Obligations from gross income for federal income tax purposes.

Bond Counsel’s opinions are based on existing law, which is subject to change. Such opinions are further based on Bond Counsel’s knowledge of facts as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinions are not a guarantee of result and are not binding on the Service; rather, such opinions represent Bond Counsel’s legal judgment based upon its review of existing law and in reliance upon the representations and covenants referenced above that it deems relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local obligations is includable in gross income for federal income tax purposes. No assurance can be given as to whether or not the Service will commence an audit of the Obligations. If an audit is commenced, in accordance with its current published procedures the Service is likely to treat the County as the taxpayer and the Owners may not have a right to participate in such audit. Public awareness of any future audit of the Obligations could adversely affect the value and liquidity of the Obligations regardless of the ultimate outcome of the audit.

Collateral Tax Consequences.

Prospective purchasers of the Obligations should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences, including but not limited to those noted below. Therefore, prospective purchasers of the Obligations should consult their own tax advisors as to the tax consequences of the acquisition, ownership, and disposition of the Obligations.

An “applicable corporation” (as defined in section 59(k) of the Code) may be subject to a 15% alternative minimum tax imposed under section 55 of the Code on its “adjusted financial statement income” (as defined in section 56A of the Code) for such taxable year. Because interest on tax-exempt obligations, such as the Obligations, is included in a corporation’s “adjusted financial statement income,” ownership of the Obligations could subject certain corporations to alternative minimum tax consequences.

Ownership of tax-exempt obligations also may result in collateral federal income tax consequences to financial institutions, life insurance and property and casualty insurance companies, certain S corporations with Subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, low and middle income taxpayers otherwise qualifying

for the health insurance premium assistance credit, and individuals otherwise qualifying for the earned income tax credit. In addition, certain foreign corporations doing business in the United States may be subject to the “branch profits tax” on their effectively connected earnings and profits, including tax-exempt interest such as interest on the Obligations.

Prospective purchasers of the Obligations should also be aware that, under the Code, taxpayers are required to report on their returns the amount of tax-exempt interest, such as interest on the Obligations, received or accrued during the year.

Tax Accounting Treatment of Original Issue Premium.

If the issue price of any maturity of the Obligations exceeds the stated redemption price payable at maturity of such Obligations, such Obligations (the “Premium Obligations”) are considered for federal income tax purposes to have “bond premium” equal to the amount of such excess. The basis of a Premium Obligation in the hands of an initial owner is reduced by the amount of such excess that is amortized during the period such initial owner holds such Premium Obligation in determining gain or loss for federal income tax purposes. This reduction in basis will increase the amount of any gain or decrease the amount of any loss recognized for federal income tax purposes on the sale or other taxable disposition of a Premium Obligation by the initial owner. No corresponding deduction is allowed for federal income tax purposes for the reduction in basis resulting from amortizable bond premium. The amount of bond premium on a Premium Obligation that is amortizable each year (or shorter period in the event of a sale or disposition of a Premium Obligation) is determined using the yield to maturity on the Premium Obligation based on the initial offering price of such Premium Obligation.

The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Premium Obligations that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above. All owners of Premium Obligations should consult their own tax advisors with respect to the determination for federal, state, and local income tax purposes of amortized bond premium upon the redemption, sale or other disposition of a Premium Obligation and with respect to the federal, state, local, and foreign tax consequences of the purchase, ownership, and sale, redemption or other disposition of such Premium Obligations.

Tax Accounting Treatment of Original Issue Discount.

If the issue price of any maturity of the Obligations is less than the stated redemption price payable at maturity of such Obligations (the “OID Obligations”), the difference between (i) the amount payable at the maturity of each OID Obligation, and (ii) the initial offering price to the public of such OID Obligation constitutes original issue discount with respect to such OID Obligation in the hands of any owner who has purchased such OID Obligation in the initial public offering of the Obligations. Generally, such initial owner is entitled to exclude from gross income (as defined in Section 61 of the Code) an amount of income with respect to such OID Obligation equal to that portion of the amount of such original issue discount allocable to the period that such OID Obligation continues to be owned by such owner. Because original issue discount is treated as interest for federal income tax purposes, the discussions regarding interest on the Obligations under the captions “TAX MATTERS – Tax Exemption,” “– Collateral Tax Consequences” and “– Tax Legislative Changes” generally apply, and should be considered in connection with the discussion in this portion of the Official Statement.

In the event of the redemption, sale or other taxable disposition of such OID Obligation prior to stated maturity, however, the amount realized by such owner in excess of the basis of such OID Obligation in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such OID Obligation was held by such initial owner) is includable in gross income.

The foregoing discussion assumes that (i) the Initial Purchasers have purchased the Obligations for contemporaneous sale to the public and (ii) all of the OID Obligations have been initially offered, and a substantial amount of each maturity thereof has been sold, to the general public in arm’s-length transactions for a price (and with no other consideration being included) not more than the initial offering prices thereof stated on page ii of this Official Statement. Neither the County nor Bond Counsel has made any investigation or offers any comfort that the OID Obligations will be offered and sold in accordance with such assumptions.

Under existing law, the original issue discount on each OID Obligation accrues daily to the stated maturity thereof (in amounts calculated as described below for each six-month period ending on the date before the semiannual anniversary dates of the date of the Obligations and ratably within each such six-month period) and the accrued amount is added to an initial owner’s basis for such OID Obligation for purposes of determining the amount of gain or loss recognized by such owner upon the redemption, sale or other disposition thereof. The amount to be added to basis for each accrual period is equal to (a) the sum of the issue price and the amount of original issue discount accrued in prior periods multiplied by the yield to stated maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) less

(b) the amounts payable as current interest during such accrual period on such OID Obligation.

The federal income tax consequences of the purchase, ownership, and redemption, sale or other disposition of OID Obligations that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above. All owners of OID Obligations should consult their own tax advisors with respect to the determination for federal, state, and local income tax purposes of interest accrued upon redemption, sale or other disposition of such OID Obligations and with respect to the federal, state, local and foreign tax consequences of the purchase, ownership, redemption, sale or other disposition of such OID Obligations.

Tax Legislative Changes.

Current law may change so as to directly or indirectly reduce or eliminate the benefit of the excludability of interest on the Obligations from gross income for federal income tax purposes. Any proposed legislation, whether or not enacted, could also affect the value and liquidity of the Obligations. Prospective purchasers of the Obligations should consult with their own tax advisors with respect to any recently-enacted, proposed, pending or future legislation.

INVESTMENTS

The County may invest its investable funds (including bond proceeds and money pledged to the payment of or as security for bonds or other indebtedness issued by the County or obligations under a lease, installment sale, or other agreement of the County) in investments authorized by State law in accordance with investment policies approved by the Commissioners Court. Both State law and the County's investment policies are subject to change.

Authorized Investments

Under State law, the County is authorized to invest in (1) obligations, including letters of credit, of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks; (2) direct obligations of the State or its agencies and instrumentalities; (3) collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States; (4) other obligations, the principal of and interest on which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, the State or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States; (5) obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than "A" or its equivalent; (6) bonds issued, assumed or guaranteed by the State of Israel; (7) interest-bearing banking deposits that are guaranteed or insured by the Federal Deposit Insurance Corporation or its successor, or the National Credit Union Share Insurance Fund or its successor; (8) interest-bearing banking deposits other than those described by clause (7) if (A) the funds invested in the banking deposits are invested through: (i) a broker with a main office or branch office in this State that the County selects from a list the Commissioners Court or a designated investment committee of the County adopts as required by Section 2256.025, Texas Government Code; or (ii) a depository institution with a main office or branch office in the State that the County selects; (B) the broker or depository institution selected as described by (A) above arranges for the deposit of the funds in the banking deposits in one or more federally insured depository institutions, regardless of where located, for the County's account; (C) the full amount of the principal and accrued interest of the banking deposits is insured by the United States or an instrumentality of the United States; and (D) the County appoints as the County's custodian of the banking deposits issued for the County's account: (i) the depository institution selected as described by (A) above; (ii) an entity described by Section 2257.041(d), Texas Government Code; or (iii) a clearing broker dealer registered with the SEC and operating under SEC Rule 15c3-3; (9) (i) certificates of deposit or share certificates meeting the requirements of Chapter 2256, Texas Government Code (the "Public Funds Investment Act"), that are issued by an institution that has its main office or a branch office in the State and are guaranteed or insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, or their respective successors, and are secured as to principal by obligations described in clauses (1) through (8) or in any other manner and provided for by law for County deposits, or (ii) certificates of deposits where (a) the funds are invested by the County through (A) a broker that has its main office or a branch office in the State and is selected from a list adopted by the County as required by law, or (B) a depository institution that has its main office or branch office in the State that is selected by the County, (b) the broker or the depository institution selected by the County arranges for the deposit of the funds in certificates of deposit in one or more federally insured depository institutions, wherever located, for the account of the County, (c) the full amount of the principal and accrued interest of each of the certificates of deposit is insured by the United States or an instrumentality of the United States, and (d) the County appoints the depository institution selected under (a) above, a custodian as described by Section 2257.041(d), Texas Government Code, or a clearing broker-dealer registered with the SEC and operating pursuant to SEC Rule 15c3-3 (17 C.F.R. Section 240.15c3-3) as custodian for the County with respect to the certificates of deposit; (10) fully

collateralized repurchase agreements as defined in the Public Funds Investment Act, that have a defined termination date, are secured by a combination of cash and obligations described in clauses (1) or (13) in this paragraph, require the securities being purchased by the County or cash held by the County to be pledged to the County, held in the County's name, and deposited at the time the investment is made with the County or with a third party selected and approved by the County, and are placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the State; (11) securities lending programs if (i) the securities loaned under the program are 100% collateralized, a loan made under the program allows for termination at any time and a loan made under the program is either secured by (a) obligations that are described in clauses (1) through (8) above, (b) irrevocable letters of credit issued by a state or national bank that is continuously rated by a nationally recognized investment rating firm at not less than "A" or its equivalent or (c) cash invested in obligations described in clauses (1) through (8) above, clauses (13) through (15) below, or an authorized investment pool; (ii) securities held as collateral under a loan are pledged to the County, held in the County's name and deposited at the time the investment is made with the County or a third party designated by the County; (iii) a loan made under the program is placed through either a primary government securities dealer or a financial institution doing business in the State; and (iv) the agreement to lend securities has a term of one year or less; (12) certain bankers' acceptances with stated maturity of 270 days or less, if the short-term obligations of the accepting bank or its parent are rated not less than "A-1" or "P-1" or the equivalent by at least one nationally recognized credit rating agency; (13) commercial paper with a stated maturity of 365 days or less that is rated not less than "A-1" or "P-1" or the equivalent by either (a) two nationally recognized credit rating agencies or (b) one nationally recognized credit rating agency if the paper is fully secured by an irrevocable letter of credit issued by a United States or state bank; (14) no-load money market mutual funds registered with and regulated by the SEC that provide the County with a prospectus and other information required by the Securities Exchange Act of 1934 or the Investment Company Act of 1940 and that comply with federal SEC Rule 2a-7 (17 C.F.R. Section 270.2a-7), promulgated under the Investment Company Act of 1940 (15 U.S.C. Section 80a-1 et seq.); and (15) no-load mutual funds registered with the SEC that have an average weighted maturity of less than two years, and have either (a) a duration of one year or more and invest exclusively in obligations described in under this heading, or (b) a duration of less than one year and the investment portfolio is limited to investment grade securities, excluding asset-backed securities. In addition, bond proceeds may be invested in guaranteed investment contracts that have a defined termination date and are secured by obligations, including letters of credit, of the United States or its agencies and instrumentalities, other than the prohibited obligations described below, in an amount at least equal to the amount of bond proceeds invested under such contract.

A political subdivision such as the County may enter into securities lending programs if (i) the securities loaned under the program are 100% collateralized, a loan made under the program allows for termination at any time and a loan made under the program is either secured by (a) obligations that are described in clauses (1) through (8) above, other than the prohibited obligations described below, (b) irrevocable letters of credit issued by a state or national bank that is continuously rated by a nationally recognized investment rating firm at not less than A or its equivalent or (c) cash invested in obligations described in clauses (1) through (8) above, clauses (13) through (15) above, or an authorized investment pool; (ii) securities held as collateral under a loan are pledged to the County, held in the County's name and deposited at the time the investment is made with the County or a third party designated by the County; (iii) a loan made under the program is placed through either a primary government securities dealer or a financial institution doing business in the State; and (iv) the agreement to lend securities has a term of one year or less.

The County may invest in such obligations directly or through government investment pools that invest solely in such obligations provided that the pools are rated no lower than AAA or AAAM or an equivalent by at least one nationally recognized rating service, if the Commissioners Court authorizes such investment in the particular pool by order, ordinance, or resolution and the investment pool complies with the requirements of Section 2256.016, Texas Government Code.

The County may also contract with an investment management firm registered (x) under the Investment Advisers Act of 1940 (15 U.S.C. Section 80b-1 et seq.), or (y) with the State Securities Board to provide for the investment and management of its public funds or other funds under its control for a term of up to two years, but the County retains ultimate responsibility as fiduciary of its assets. In order to renew or extend such a contract, the County must do so by ordinance, order or resolution.

The County is specifically prohibited from investing in: (1) obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal; (2) obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security and bears no interest; (3) collateralized mortgage obligations that have a stated final maturity of greater than 10 years; and (4) collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

Investment Policies

Under State law, the County is required to invest its funds under written investment policies that primarily emphasize safety of

principal and liquidity; that address investment diversification, yield, maturity, and the quality and capability of investment management; and that includes a list of authorized investments for County funds, maximum allowable stated maturity of any individual investment and the maximum average dollar-weighted maturity allowed for pooled fund groups. All County funds must be invested consistent with a formally adopted "Investment Strategy Statement" that specifically addresses each fund's investment. Each Investment Strategy Statement will describe its objectives concerning: (1) suitability of investment type, (2) preservation and safety of principal, (3) liquidity, (4) marketability of each investment, (5) diversification of the portfolio, and (6) yield.

Under State law, County investments must be made "with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived." At least quarterly the investment officers of the County shall submit an investment report detailing: (1) the investment position of the County, (2) that all investment officers jointly prepared and signed the report, (3) the beginning market value, any additions and changes to market value and the ending value of each pooled fund group, (4) the book value and market value of each separately listed asset at the beginning and end of the reporting period, (5) the maturity date of each separately invested asset, (6) the account or fund or pooled fund group for which each individual investment was acquired, and (7) the compliance of the investment portfolio as it relates to: (a) adopted investment strategy statements and (b) State law. No person may invest County funds without express written authority from the Commissioners Court.

Additional Provisions

Under State law the County is additionally required to: (1) annually review its adopted policies and strategies; (2) require any investment officers with personal business relationships or relatives with firms seeking to sell securities to the County to disclose the relationship and file a statement with the Texas Ethics Commission and the Commissioners Court; (3) require the registered principal of firms seeking to sell securities to the County to: (a) receive and review the County's investment policy, (b) acknowledge that reasonable controls and procedures have been implemented to preclude imprudent investment activities, and (c) deliver a written statement attesting to these requirements; (4) perform an annual audit of the management controls on investments and adherence to the County's investment policy; (5) provide specific investment training for the treasurer, chief financial officer and investment officers; (6) restrict reverse repurchase agreements to not more than 90 days and restrict the investment of reverse repurchase agreement funds to no greater than the term of the reverse repurchase agreement; (7) restrict the investment in mutual funds in the aggregate to no more than 80% of the County's monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service and further restrict the investment in non-money market mutual funds of any portion of bond proceeds, reserves and funds held for debt service and to no more than 15% of the entity's monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service; and (8) require local government investment pools to conform to the new disclosure, rating, net asset value, yield calculation, and advisory board requirements.

SECURITIES LAWS

No registration statement relating to the Obligations has been filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, in reliance upon the exemptions provided thereunder. The Obligations have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the Obligations been registered or qualified under the securities acts of any other jurisdiction. The County assumes no responsibility for registration or qualification of the Obligations under the securities laws of any jurisdiction in which either the Obligations may be offered, sold, or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Obligations shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration or qualification provisions.

No investigation has been made of any other laws, rules, regulations, or investment criteria that might affect the suitability of the Obligations for any of the above purposes or limit the authority of any of the above entities or persons to purchase or invest in the Obligations.

MUNICIPAL BOND RATINGS

In connection with the offer and sale of the Obligations, S&P Global Ratings ("S&P") and Moody's Ratings ("Moody's") assigned ratings of "AAA" and "Aaa", respectively, to the Obligations. An explanation of such ratings may be obtained from the companies furnishing such ratings. The ratings reflect only the views of such companies and the County makes no representation as to the appropriateness of the ratings.

There is no assurance that such ratings will continue for any given period of time or that the ratings will not be revised or withdrawn entirely by either or both of such rating agencies, if, in the judgment of either or both agencies, circumstances so warrant. Any such revision or withdrawal of ratings may have an adverse effect on the market price of the Obligations. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

CONTINUING DISCLOSURE OF INFORMATION

General

In each of the Orders, the County has made the following agreement for the benefit of the respective holders and beneficial owners of the Obligations. The County is required to observe each agreement for so long as it remains obligated to advance funds to pay such Obligations. Under each agreement, the County will be obligated to provide certain updated financial information and operating data annually, and timely notice of certain specified events, to the Municipal Securities Rulemaking Board (the “MSRB”). This information will be available to the general public at no charge from the MSRB as described below.

As used in this section, the term “Financial Obligation” means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”)) has been provided to the MSRB consistent with Rule 15c2-12.

Annual Reports

The County will provide certain updated financial information and operating data to the MSRB annually. The information to be updated includes all quantitative financial information and operating data with respect to the County of the general type included (i) in the main text of the Official Statement under the captions “OFFICIAL STATEMENT SUMMARY – Financial Highlights of Travis County (Unaudited),” “CONSOLIDATED DEBT SERVICE REQUIREMENTS,” “COUNTY DEBT – County Bonded Indebtedness,” “COUNTY DEBT – Debt Ratios,” “TAX DATA” and “ANALYSIS OF TAX DATA – Historical Analysis of Tax Base,” and (ii) in APPENDIX C. The County will update and provide this information within six months after the end of each fiscal year end.

The County may provide updated information in full text or may incorporate by reference certain other publicly available documents, as permitted by Rule 15c2-12. The updated information will include audited financial statements if the County commissions an audit and it is completed by the required time. If audited financial statements are not available by the required time, the County will provide unaudited financial statements within the required time and will provide audited financial statements when and if they become available. Any such financial statements will be prepared in accordance with the accounting principles described in APPENDIX C or such other accounting principles as the County may be required to employ from time to time pursuant to state law or regulation.

The County’s current fiscal year is October 1 to September 30. Accordingly, it must provide updated information by March 31 in each year, unless the County changes its fiscal year. If the County changes its fiscal year, it will notify the MSRB.

Event Notices

The County shall provide notice of any of the following events with respect to the Obligations to the MSRB in a timely manner and not more than 10 business days after the occurrence of the event: (i) principal and interest payment delinquencies; (ii) nonpayment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Obligations, or other material events affecting the tax status of the Obligations; (vii) modifications to rights of Owners, if material; (viii) bond calls, if material and tender offers; (ix) defeasance; (x) release, substitution, or sale of property securing repayment of the Obligations, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership, or similar event of the County, which shall occur as described below; (xiii) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (xiv) appointment of a successor or additional paying agent/registrar

or the change of name of a paying agent/registrar, if material; (xv) incurrence of a Financial Obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect security holders, if material; and (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties.

For these purposes, (A) any event described in the immediately preceding clause (xii) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the County in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County, and (B) the County has expressed its intent in each Order that the words used in the immediately preceding clauses (xv) and (xvi) and in the definition of Financial Obligation above to have the meanings ascribed to them in SEC Release No. 34-83885 dated August 20, 2018.

The County shall notify the MSRB, in a timely manner, of any failure by the County to provide financial information or operating data in accordance with the foregoing provisions by the time required therein.

Availability of Information from MSRB

The County has agreed to provide the foregoing information only to the MSRB. The information will be available free of charge to the general public via the Electronic Municipal Market Access system (“EMMA”) at www.emma.msrb.org.

Limitations and Amendments

The County has agreed to update information and to provide notices of certain events only as described above. The County has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided, except as described above. The County makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell Obligations at any future date. The County disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement or from any statement made pursuant to its agreement, although holders of Obligations may seek injunctive relief to compel the County to comply with its agreement.

The County may amend its continuing disclosure agreement with respect to the Obligations to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the County, if (1) the agreement, as amended, would have permitted an underwriter to purchase or sell the Obligations in the offering described herein in compliance with Rule 15c2-12 and (2) either (a) the holders of a majority in aggregate principal amount of the outstanding Obligations consent to the amendment or (b) any person unaffiliated with the County (such as nationally recognized bond counsel) determines that the amendment will not materially impair the interests of the holders and beneficial owners of the Obligations. If the County so amends its agreement with respect to the Obligations, it has agreed to include with the next financial information and operating data provided in accordance with its agreement described above under “Annual Reports” an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of information and data provided.

The Parameters Orders provide that in the event the Authorized Officer, in consultation with Bond Counsel and the County’s Municipal Advisor, determines that it is necessary or desirable to amend the provisions of the Parameters Orders in order to facilitate compliance with amendments to Rule 15c2-12 and related guidance from the Securities and Exchange Commission, the Authorized Officer may make such changes in the Pricing Certificates for the Obligations.

VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS

The Verification Agent will deliver to the County, on or before the settlement date of the Refunding Bonds, a verification report indicating that it has verified, with respect to the Escrow Agreement, the mathematical accuracy of (a) the mathematical computations of the adequacy of the cash and the maturing principal of and interest on the Federal Securities, to pay, when due, the maturing principal of, interest on and related call premium requirements, if any, of the Refunded Obligations and (b) with respect to the Refunding Bonds, the mathematical computations of yield used by Bond Counsel to support its opinion that interest on the Refunding Bonds will be excludable from gross income for federal income tax purposes.

The Verification Agent relied on the accuracy, completeness and reliability of all information provided to it by, and on all decisions and approvals of, the County. In addition, the Verification Agent has relied on any information provided to it by the County's retained advisors, consultants or legal counsel.

FINANCIAL STATEMENTS

The Annual Comprehensive Financial Report of the County as of and for the Fiscal Year ended September 30, 2025, included in APPENDIX C to this Official Statement has been prepared by the County Auditor's Office and audited by Atchley & Associates, LLP, independent auditors, as stated in their report appearing herein. Copies of the Comprehensive Annual Financial Report for the preceding Fiscal Years are available upon request.

FORWARD-LOOKING STATEMENTS

The statements contained in this Official Statement, and in any other information provided by the County, that are not purely historical, are forward-looking statements, including statements regarding the County's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the County on the date hereof, and the County assumes no obligation to update any such forward-looking statements. The County's actual results could differ materially from those discussed in such forward-looking statements.

SOURCES OF COMPILATION OF INFORMATION

The information contained in this Official Statement has been obtained from the County's records. Certain information has been obtained from other sources which are believed to be reliable; however, no representation is made as to the accuracy or completeness of the information obtained from such sources, and its inclusion herein is not to be construed as a representation to such effect. The summaries of the statutes, resolutions and other related documents are included herein subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information.

LITIGATION

It is the opinion of the County staff that there is no pending litigation against the County that, if determined adversely to the County, would have a material adverse financial impact upon the County or its operations.

NO-LITIGATION CERTIFICATE

The County will furnish to each of the Initial Purchasers a certificate, dated as of the date of delivery of the Obligations, executed by the County Judge and the County Clerk, to the effect that no litigation is then pending or, to the knowledge of such persons, threatened pertaining to, affecting or contesting the issuance, delivery, payment, security or validity of each series of Obligations; the title of the present members and officers of the Commissioners Court, or the other officers of the County, to their respective offices; or the validity of the corporate existence, the boundaries, or the current tax rolls of the County.

NO MATERIAL ADVERSE CHANGE

The obligation of each of the Initial Purchasers to take up and pay for its respective Obligations, and of the County to deliver the Obligations, are subject to the condition that, at the time of delivery of and receipt of payment for the Obligations, there shall have been no material adverse change in the condition (financial or otherwise) of the County from that set forth or contemplated in this Official Statement.

CERTIFICATION OF OFFICIAL STATEMENT

At the time of payment for and delivery of the Obligations, each Initial Purchaser will be furnished a certificate executed by the proper officials for the County acting in their official capacities, to the effect that, to their knowledge and belief: (a) the descriptions and statements of or pertaining to the County contained in the final Official Statement, and any addenda, supplement or amendment thereto, for the Obligations, on the date of the Official Statement and on the date of the delivery of the Obligations, were and are true and correct in all material respects; (b) insofar as the County and its affairs, including its financial affairs, are concerned, such final Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the

circumstances under which they were made, not misleading; (c) insofar as the descriptions and statements, including financial data, of or pertaining to entities other than the County, and their activities contained in such final Official Statement are concerned, such statements and data have been obtained from sources which the County believes to be reliable and the County has no reason to believe that they are untrue in any material respect; and (d) there has been no material adverse change in the financial condition of the County since September 30, 2025, the date of the last audited financial statements of the County appearing in the final Official Statement as APPENDIX C.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC, Austin, Texas (the “Municipal Advisor”) is employed as municipal advisor to assist the County in connection with the issuance of the Obligations. The fee of the Municipal Advisor for its services with respect to the Obligations is contingent upon the issuance and sale of the Obligations. PFM Financial Advisors LLC, in its capacity as Municipal Advisor, has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the bond documents with respect to the federal income tax status of the Obligations.

SALE AND DISTRIBUTION OF THE OBLIGATIONS

After requesting competitive bids for the Certificates, the County has accepted the bid resulting in the lowest true interest cost, which bid was tendered by _____ (the “Initial Purchaser of the Certificates”) to purchase the Certificates bearing the interest rates shown under “MATURITY SCHEDULES” on page ii of this Official Statement at a price of the par value thereof plus a [net] premium of \$ _____. The true interest cost on the Certificates is _____%.

After requesting competitive bids for the Refunding Bonds, the County has accepted the bid resulting in the lowest true interest cost, which bid was tendered by _____ (the “Initial Purchaser of the Refunding Bonds,” and together with the Initial Purchaser of the Certificates, each, an “Initial Purchaser”, and collectively, the “Initial Purchasers”) to purchase the Refunding Bonds bearing the interest rates shown under “MATURITY SCHEDULES” on page ii of this Official Statement at a price of the par value thereof plus a [net] premium of \$ _____. The true interest cost on the Refunding Bonds is _____%.

The County has no understanding with the respective Initial Purchasers regarding the reoffering yields or prices of the Obligations and has no control over trading of the Obligations after their initial sale by the County. Information concerning reoffering yields or prices of the Obligations is the responsibility of the respective Initial Purchaser.

OTHER MATTERS

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, the Rule.

The financial data and other information contained herein have been obtained from the County’s records, financial statements, and other sources that are believed to be reliable. There is no guarantee that any of the assumptions or estimates contained herein will be realized. All of the summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information. Reference is made to original documents in all respects. Copies may be obtained from the County.

County Judge
Travis County

ATTEST:

County Clerk
Travis County

SCHEDULE I
SCHEDULE OF REFUNDED OBLIGATIONS⁽¹⁾

Refunded Obligations

State Highway System Bonds, Series 2014-A (Limited Tax)

Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
03/01/2027	4.000%	750,000	6/30/2026	100% of par
03/01/2028	4.000%	780,000	6/30/2026	100% of par
03/01/2029	4.000%	810,000	6/30/2026	100% of par
03/01/2030	4.000%	845,000	6/30/2026	100% of par
03/01/2031	4.000%	880,000	6/30/2026	100% of par
03/01/2032	4.000%	915,000	6/30/2026	100% of par
03/01/2033	5.000%	950,000	6/30/2026	100% of par
03/01/2034	4.000%	1,000,000	6/30/2026	100% of par

Limited Tax Refunding Bonds, Series 2016A

Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
03/01/2027	5.000%	9,855,000	6/30/2026	100% of par
03/01/2028	5.000%	10,610,000	6/30/2026	100% of par
03/01/2029	5.000%	8,265,000	6/30/2026	100% of par
03/01/2030	5.000%	7,645,000	6/30/2026	100% of par

(1) Preliminary, subject to change. The refunding of any of the Refunded Obligations is contingent upon the delivery of the Refunding Bonds.

APPENDIX A

FORMS OF OPINIONS OF BOND COUNSEL

BRACEWELL LLP

BOND COUNSEL

BRACEWELL

[Closing Date]

\$ _____
TRAVIS COUNTY, TEXAS
CERTIFICATES OF OBLIGATION,
SERIES 2026
(LIMITED TAX)

We have represented Travis County, Texas (the “Issuer”), as its bond counsel in connection with an issue of certificates of obligation (the “Certificates”) described as follows:

TRAVIS COUNTY, TEXAS CERTIFICATES OF OBLIGATION, SERIES 2026 (LIMITED TAX), dated May 1, 2026.

The Certificates mature, bear interest and may be transferred and exchanged as set out in the Certificates and in the order adopted by the Commissioners Court of the Issuer authorizing their issuance (the “Certificate Order”), and a pricing certificate executed pursuant to the authority delegated in the Certificate Order (the “Pricing Certificate,” and together with the Certificate Order, the “Order”). The Certificates are subject to redemption prior to the stated maturity thereof as provided in the Order.

We have represented the Issuer as its bond counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Certificates under the Constitution and laws of the State of Texas (the “State”) and with respect to the excludability of interest on the Certificates from gross income for federal income tax purposes. We have not investigated or verified original proceedings, records, data or other material, but have relied solely upon the transcript of proceedings described in the following paragraph. We have not assumed any responsibility with respect to the financial condition or capabilities of the Issuer or the disclosure thereof in connection with the sale of the Certificates. Our role in connection with the Issuer’s Official Statement prepared for use in connection with the sale of the Certificates has been limited as described therein. Capitalized terms used herein, unless otherwise defined, have the meanings set forth in the Order.

In our capacity as bond counsel, we have participated in the preparation of and have examined a transcript of certain proceedings pertaining to the Certificates, on which we have relied in giving our opinion. The transcript of proceedings contains certified copies of certain proceedings of the Issuer, customary certificates and other documents executed by officers, agents and representatives of the Issuer, the Issuer’s financial advisor, and other parties involved with the issuance of the Certificates. We have also analyzed such laws, regulations, guidance, documents and other materials as we have deemed necessary to render the opinions herein. Moreover, we have examined executed Certificate No. T-1 of this issue.

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[Closing Date]

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In providing the opinions set forth herein, we have relied on representations and certifications of the Issuer and other parties involved with the issuance of the Certificates with respect to matters solely within the knowledge of the Issuer and such parties, which we have not independently verified. In addition, we have assumed for purposes of this opinion continuing compliance with the covenants in the Order, including, but not limited to, covenants relating to the tax-exempt status of the Certificates.

Based on such examination, and in reliance on such representations and certifications and subject to the assumptions, qualifications and limitations set forth herein, it is our opinion that:

- (A) The transcript of certified proceedings evidences complete legal authority for the issuance of the Certificates in full compliance with the Constitution and laws of the State presently effective and that therefore the Certificates constitute valid and legally binding obligations of the Issuer.
- (B) A continuing ad valorem tax upon all taxable property within Travis County, Texas, necessary to pay the interest on and principal of the Certificates, has been levied and pledged irrevocably for such purposes, within the limits prescribed by law. In addition, the Certificates are further secured by a limited pledge of the revenues of the Issuer's solid waste disposal system as provided in the Order.
- (C) Interest on the Certificates is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended. In addition, interest on the Certificates is not an item of tax preference for purposes of the alternative minimum tax on individuals, but we observe that such interest is taken into account in computing the alternative minimum tax on certain corporations.

The rights of the Owners of the Certificates are subject to the applicable provisions of the federal bankruptcy laws and any other similar laws affecting the rights of creditors of political subdivisions generally, and may be limited by general principles of equity which permit the exercise of judicial discretion.

We express no opinion as to the amount or timing of interest on the Certificates or, except as stated above, any federal, state or local tax consequences resulting from the receipt or accrual of interest on, or the acquisition, ownership or disposition of, the Certificates. This opinion is specifically limited to the laws of the State and, to the extent applicable, the laws of the United States of America. Further, in the event that the information submitted to us or the representations of the Issuer or other parties upon which we have relied are determined to be inaccurate or incomplete or the Issuer fails to comply with the covenants of the Order, interest on the Certificates could become includable in gross income for federal income tax purposes from the date of the original delivery of the Certificates, regardless of the date on which the event causing such inclusion occurs.

Our opinions are based on existing law and our knowledge of facts as of the date hereof and may be affected by certain actions that may be taken or omitted on a later date. We assume no duty to update

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[Closing Date]
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or supplement our opinions, and this opinion letter may not be relied upon in connection with any changes to the law or facts, or actions taken or omitted, after the date hereof.

IM-#11000928.1

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[Closing Date]

\$ _____
TRAVIS COUNTY, TEXAS
LIMITED TAX REFUNDING BONDS,
SERIES 2026

We have represented Travis County, Texas (the “Issuer”), as its bond counsel in connection with an issue of bonds (the “Bonds”) described as follows:

TRAVIS COUNTY, TEXAS LIMITED TAX REFUNDING BONDS, SERIES 2026, dated May 1, 2026.

The Bonds mature, bear interest and may be transferred and exchanged as set out in the Bonds and in the order adopted by the Commissioners Court of the Issuer authorizing their issuance (the “Bond Order”), and a pricing certificate executed pursuant to the authority delegated in the Bond Order (the “Pricing Certificate,” and together with the Bond Order, the “Order”). The Bonds are not subject to optional redemption prior to stated maturity.

We have represented the Issuer as its bond counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Bonds under the Constitution and laws of the State of Texas (the “State”) and with respect to the excludability of interest on the Bonds from gross income for federal income tax purposes. We have not investigated or verified original proceedings, records, data or other material, but have relied solely upon the transcript of proceedings described in the following paragraph. We have not assumed any responsibility with respect to the financial condition or capabilities of the Issuer or the disclosure thereof in connection with the sale of the Bonds. Our role in connection with the Issuer’s Official Statement prepared for use in connection with the sale of the Bonds has been limited as described therein. Capitalized terms used herein, unless otherwise defined, have the meanings set forth in the Order.

In our capacity as bond counsel, we have participated in the preparation of and have examined a transcript of certain proceedings pertaining to the Bonds, on which we have relied in giving our opinion. The transcript of proceedings contains certified copies of certain proceedings of the Issuer, a certain escrow agreement (the “Escrow Agreement”) between the Issuer and The Bank of New York Mellon Trust Company, National Association, as escrow agent (the “Escrow Agent”); a report (the “Report”) of Robert Thomas, CPA, LLC (the “Verification Agent”), regarding the mathematical accuracy of certain computations and verifying the sufficiency of the deposits made with the Escrow Agent for the defeasance of the Refunded Obligations; customary certificates and other documents executed by officers, agents and representatives of the Issuer, the Issuer’s financial advisor, and other parties involved with the

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[Closing Date]

Page 2

issuance of the Bonds. We have also analyzed such laws, regulations, guidance, documents and other materials as we have deemed necessary to render the opinions herein. Moreover, we have examined executed Bond No. T-1 of this issue.

In providing the opinions set forth herein, we have relied on representations and certifications of the Issuer and other parties involved with the issuance of the Bonds with respect to matters solely within the knowledge of the Issuer and such parties, which we have not independently verified. In addition, we have assumed for purposes of this opinion continuing compliance with the covenants in the Order, including, but not limited to, covenants relating to the tax-exempt status of the Bonds. We have further relied upon the Report regarding the mathematical accuracy of certain computations.

Based on such examination, and in reliance on such representations and certifications and subject to the assumptions, qualifications and limitations set forth herein, it is our opinion that:

- (A) The transcript of certified proceedings evidences complete legal authority for the issuance of the Bonds in full compliance with the Constitution and laws of the State presently effective and that therefore the Bonds constitute valid and legally binding obligations of the Issuer.
- (B) A continuing ad valorem tax upon all taxable property within Travis County, Texas, necessary to pay the interest on and principal of the Bonds, has been levied and pledged irrevocably for such purposes, within the limits prescribed by law.
- (C) Firm banking and financial arrangements have been made for the discharge and final payment of the Refunded Obligations pursuant to the Escrow Agreement and, therefore, the Refunded Obligations are deemed to be fully paid and no longer outstanding except for the purpose of being paid from the funds provided therefor in the Escrow Agreement.
- (D) Interest on the Bonds is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended. In addition, interest on the Bonds is not an item of tax preference for purposes of the alternative minimum tax on individuals, but we observe that such interest is taken into account in computing the alternative minimum tax on certain corporations.

The rights of the Owners of the Bonds are subject to the applicable provisions of the federal bankruptcy laws and any other similar laws affecting the rights of creditors of political subdivisions generally, and may be limited by general principles of equity which permit the exercise of judicial discretion.

We express no opinion as to the amount or timing of interest on the Bonds or, except as stated above, any federal, state or local tax consequences resulting from the receipt or accrual of interest on, or the acquisition, ownership or disposition of, the Bonds. This opinion is specifically limited to the laws of the State and, to the extent applicable, the laws of the United States of America. Further, in the event that the information submitted to us or the representations of the Issuer or other parties upon which we have relied are determined to be inaccurate or incomplete or the Issuer fails to comply with the covenants of the Order, interest on the Bonds could become includable in gross income for federal income tax purposes.

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[Closing Date]

Page 3

from the date of the original delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs.

Our opinions are based on existing law and our knowledge of facts as of the date hereof and may be affected by certain actions that may be taken or omitted on a later date. We assume no duty to update or supplement our opinions, and this opinion letter may not be relied upon in connection with any changes to the law or facts, or actions taken or omitted, after the date hereof.

APPENDIX B

ECONOMIC AND DEMOGRAPHIC CHARACTERISTICS OF THE METROPOLITAN STATISTICAL AREA

ECONOMIC AND DEMOGRAPHIC CHARACTERISTICS OF THE METROPOLITAN STATISTICAL AREA

OVERVIEW

The Austin-Round Rock Metropolitan Statistical Area (the “Austin-Round Rock MSA”) is located in Central Texas and consists of five counties: Bastrop, Caldwell, Hays, Travis, and Williamson. Travis County encompasses the City of Austin, the capital of Texas. Chartered in 1839 as the capital of the Republic of Texas, the City of Austin became the state capital when Texas gained statehood in 1846 as the twenty-eighth state.

GEOGRAPHY

The Austin-Round Rock MSA encompasses 1,021 square miles in central Texas and is located approximately 200 miles south of the Dallas-Fort Worth area, 160 miles west of Houston and 80 miles northeast of San Antonio. Located on the edge of the Texas Hill Country, the County is comprised of 989.2 square miles (96.8%) of land and 32.8 square miles (3.2%) of water area; major water sources include the Colorado River, Lake Austin and Lake Travis.

POPULATION

The broad economic base and mild climate of the Austin-Round Rock MSA has contributed to the region’s ongoing population growth. The area provides for diverse employment opportunities in real estate, leisure and entertainment, medical, and technology sectors. The sizable federal, state, and local government presence provides a strong base for economic growth. Additionally, the region hosts many large music events, sports activities, and outdoor events that take place each year. Travis County is the most populous county in the Austin-Round Rock MSA with more than 1.45 million people in 2025.

Population Trends^{(a) (b)}

<u>Year</u>	<u>Austin</u>	<u>% Growth</u>	<u>Austin-Round Rock MSA</u>	<u>% Growth</u>	<u>Travis County</u>	<u>Annualized Growth Rate</u>
2019	989,327	1.9%	2,227,083	2.8%	1,298,572	2.3%
2020	1,012,421	1.8%	2,283,371	2.5%	1,333,556	1.8%
2021	1,024,232	0.5%	2,318,644	1.5%	1,345,459	1.8%
2022	1,037,887	0.8%	2,356,586	1.6%	1,359,129	1.8%
2023	1,054,127	1.0%	2,394,190	1.6%	1,366,121	1.7%
2024	1,071,843	1.7%	2,431,570	1.6%	1,378,551	1.7%
2025	1,088,082	1.7%	2,468,534	1.5%	1,403,265	1.7%

Source: City of Austin Planning Department.

(a) Population figures are projected after 2020 and reported as of April 1 of each year.

(b) Historical and current period population figures for the City of Austin take into account annexations that have occurred.

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ECONOMY, WORKFORCE AND DEMOGRAPHICS

Employment by Industry

The largest employment industries in the Austin-Round Rock MSA include Professional and Business Services, Government and Education & Health Services. The following table summarizes nonfarm employment by industry.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	% of 2025 total (a)
Mining, Logging and Construction	75,300	75,600	79,400	91,100	95,000	6.76%
Manufacturing	66,900	67,400	72,500	73,300	84,700	6.03%
Trade, Transportation and Utilities	202,600	199,000	205,300	220,400	214,500	15.27%
Information	47,500	48,800	54,600	50,700	48,400	3.45%
Financial activities	76,700	75,700	80,100	86,200	91,300	6.50%
Professional & Business Services	251,600	256,000	282,500	286,200	283,900	20.21%
Education & Health Services	138,700	138,000	149,300	164,300	170,700	12.15%
Leisure & hospitality	128,900	125,900	139,800	150,700	148,800	10.59%
Other services	45,700	46,000	49,200	53,800	54,500	3.88%
Government	<u>186,300</u>	<u>187,200</u>	<u>190,900</u>	<u>202,700</u>	<u>212,800</u>	<u>15.15%</u>
TOTAL NONFARM EMPLOYMENT	1,220,200	1,219,600	1,303,600	1,379,400	1,404,600	100.00%
Unemployment	2.90%	3.40%	3.30%	3.10%	3.50%	

Source: Bureau of Labor Statistics, Non-Seasonally Adjusted Data accessed April 21, 2026.

NOTE: Totals may not sum due to rounding.

(a) As of January 2026.

INCOME

The table below shows personal per capita income for counties located in the Austin-Round Rock MSA.

Personal per Capita Income

<u>County</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bastrop	\$44,802	\$47,331	\$49,858
Caldwell	42,512	44,202	46,291
Hays	60,327	64,671	67,490
Travis	86,933	91,887	98,944
Williamson	68,002	72,828	76,156

Source: Last updated February 5, 2026 by the U.S. Bureau of Economic Analysis.

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EDUCATION

College & University Enrollment

The Austin-Round Rock MSA is home to seven area colleges and universities with more than 100,000 students enrolled.

<u>Institution</u>	<u>Total Enrollment</u>
University of Texas at Austin	54,797
Austin Community College	40,028
Texas State University	44,250
St. Edward’s University	2,821
Concordia University	1,374
Southwestern University	1,431
Huston-Tillotson University	1,052
TOTAL:	<u>145,753</u>

Source: Preliminary Fall 2025 enrollment data obtained from the Texas Higher Education Coordinating Board.

Public School Systems

The Austin-Round Rock MSA is served by 29 independent public school districts, which provide elementary and secondary education. The largest is the Austin Independent School District, which enrolled approximately 68,000 students in the 2025-2026 school year.

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REAL ESTATE

Residential MLS Activity – Austin-Round Rock MSA

<u>Year</u>	<u>Number of Homes Sold</u>	<u>Median Sale Price</u>	<u>Average Sale Price</u>
2019	37,004	\$315,000	\$393,270
2020	40,203	344,990	438,022
2021	41,094	451,400	567,255
2022	33,676	502,000	625,771
2023	30,459	450,000	574,643
2024	30,742	440,000	567,725
2025	30,281	430,970	570,599

Source: Data reported by the Real Estate Center at Texas A&M University; accessed April 21, 2026.

Austin-Round Rock MSA Permit Activity

<u>Single-Family</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025^(a)</u>
Units	25,174	20,963	16,738	16,521	14,794
Value Per Unit	\$240,100	\$276,500	\$294,260	\$309,258	\$310,981
<u>Multi-Family (2-4 family)</u>					
Units	853	492	493	775	778
Value Per Unit	\$129,200	\$111,800	\$132,483	\$123,347	\$12,961
<u>Multi-Family (5+ family)</u>					
Units	25,562	22,179	21,753	15,008	11,595
Value Per Unit	\$120,900	\$128,000	\$89,233	\$117,886	\$130,181

Source: The Real Estate Center at Texas A&M University. Prior year 2021-2023 data reflects annual totals.

- (a) 2025 data reflects the sum of raw monthly data and is subject to future revision as annualized data adjustments are made, data is through December 2025.

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TRANSPORTATION

Ground: There are several major highways that link the Austin-Round Rock MSA to the rest of Texas and the nation. Interstate Highway 35 serves as the major north-south route. US 290 and State Highway 71 run east and west through the Austin-Round Rock MSA, while US 183 runs northwest and southeast. The Capital Metropolitan Transportation Authority is the Austin-Round Rock MSA's regional public transportation provider, operating bus, vanpool and carpool services as well as a commuter rail line. One bus line provides passenger service, parcel and freight service to the Austin-Round Rock MSA. Greyhound/Trailways Bus Line maintains a terminal in Austin. There are numerous trucking firms that provide motor freight service to Travis County. Truck deliveries can be made to most destinations in the continental United States within as little as three days. Rail service is provided by Union Pacific, Amtrak, Georgetown Railroad and Longhorn Railway.

Aviation: Austin-Bergstrom International Airport ("AUS") handles commercial passenger flights, along with private and commercial cargo planes. A representative list of passenger airlines currently serving AUS, as of March 1, 2026, includes Aeromexico, Alaska Airlines, Allegiant Air, American Airlines, Delta Airlines, Frontier Airlines, JetBlue Airways, Southwest Airlines, Spirit Airlines, Sun Country Airlines, United Airlines, and WestJet.

Austin-Bergstrom International Airport, Austin, TX – Passengers & Cargo Trends

<u>Year</u>	<u>Total Passengers</u>	<u>Total Cargo (lbs.)</u>
2017	13,889,305	189,362,637
2018	15,819,912	182,538,412
2019	17,343,729	182,286,681
2020	6,472,579	220,124,206
2021	13,570,771	239,259,967
2022	21,089,289	310,338,322
2023	22,095,876	283,054,195
2024	21,762,904	301,898,138
2025	21,666,852	276,375,963

Source: City of Austin, ABIA.

AUS, owned by the City of Austin, opened in May 1999 at the site of the former Bergstrom Air Force Base and is a valuable asset for business travelers and shippers. AUS is located in southeast Austin on Texas Hwy 71 near the intersection with U.S. Hwy 183, approximately eight miles from downtown and the State Capitol, positioned near Interstate Highway 35. Over the past several years, AUS has completed several major expansion projects including a consolidated rental car garage facility (September 2015) and construction of an additional 9 gates (February 2019), bringing total gates at AUS to 34. The main passenger terminal is the Barbara Jordan Terminal with 736,000 square feet across four levels. The facility's South Terminal, with 30,000 square feet of space, opened in 2017. AUS operates two parallel runways of 12,250 feet and 9,000 feet.

AUS has commenced a multi-year, multi-billion capital expansion, development and improvement program, to be funded through 2030, which is intended to be increase capacity at the airport.

Source: City of Austin and Greater Austin Chamber of Commerce.

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APPENDIX C

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025,
WHICH INCLUDES THE AUDITED FINANCIAL STATEMENTS**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2025



TRAVIS COUNTY , TEXAS

Printed courtesy of the
Travis County Print Shop

Travis County, Texas

**Annual Comprehensive
Financial Report**

**For the Fiscal Year Ended
September 30, 2025**

Prepared by the Travis County Auditor's Office

Patti Smith, CPA

County Auditor

700 Lavaca, Suite 1200

Austin, Texas 78701

TRAVIS COUNTY, TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Fiscal Year Ended September 30, 2025
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Travis County, Texas Introductory Section



**TRAVIS COUNTY
AUDITOR'S OFFICE**

**PATTI SMITH, CPA
COUNTY AUDITOR**



**TRAVIS COUNTY
ADMINISTRATION BUILDING
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February 24, 2026

Honorable District Judges of Travis County, Honorable Members of the Travis County Commissioners' Court, and the Citizens of Travis County (County):

The County Auditor's Office proudly submits the Annual Comprehensive Financial Report of Travis County, Texas for the fiscal year ended September 30, 2025. This report is submitted in compliance with Texas Local Government Code §114.025.

This report was prepared by the staff of the County Auditor's Office and consists of management's representations concerning the finances of the County. Therefore, management assumes full responsibility for the completeness and reliability of all the information presented in this report. We believe the information and data, as presented herein, are accurate in all material aspects and are reported in a manner designed to fairly present the financial position and results of operations of the County in accordance with generally accepted accounting principles in the United States of America (GAAP).

County management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement.

The County's financial statements were audited by the independent auditing firm, Atchley & Associates, LLP. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for fiscal year ended September 30, 2025 are free of material misstatements. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements are fairly presented in conformity with GAAP, in all material respects. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the County's financial statements includes a broader, federally mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. The Single Audit reports on federal and state awards are issued separately.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found in the Financial Section of this report.

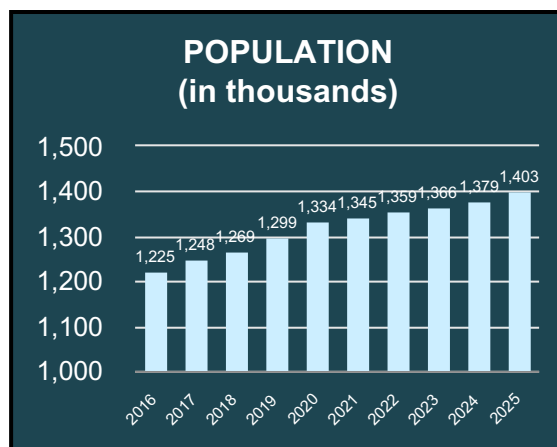
PROFILE OF TRAVIS COUNTY

Geographic Information

Travis County's dynamic geological past is evident throughout its boundaries. From the remnants of the extinct volcano, Pilot Knob, located near the Austin-Bergstrom International Airport, to the ever-popular Mount Bonnell, Travis County is divided by the Balcones Escarpment. That it was once the floor of a shallow sea is confirmed by the fossilized remains of fish and aquatic plant life that can be found throughout the area. In 1827, some 136 years after the area received its first European visitor, Stephen F. Austin was granted permission by the Mexican government to establish his third or "Little Colony" east of the Colorado River with Mina (Bastrop) becoming the colony's headquarters. Originally an offshoot of Mina, Travis County was established in 1840 following the Texas Revolution.

Encompassing 1,022.1 square miles in central Texas, the County is approximately 200 miles south of the Fort Worth/Dallas area, 160 miles west of Houston, and 80 miles northeast of San Antonio. Located on the edge of the Hill Country, the County is comprised of 989.3 square miles (96.8%) of land and 32.8 square miles (3.2%) of water area, which includes, but not limited to, the Colorado River, Lake Austin, and Lake Travis.

The population of the County continues to grow at a steady rate. Since 2016, the County's population has increased an annual average of 1.5%. The County's population in 2025 was estimated to be 1,403,265, an increase of 24,714 or 1.8% over the 2024 estimated population. Please note that prior years population numbers have been updated by the source.



Governmental Structure

Travis County is a corporate body and political subdivision of the State of Texas. The governing body of the County is an elected five-member Commissioners' Court comprised of a County Judge, who serves as the presiding officer, and four Commissioners. The County Judge is elected at-large to serve a four-year term with each of the Commissioners elected to a four-year term from one of the County's four precincts.

The Commissioners' Court has powers expressly granted by Article 5, Paragraph 18 of the Texas Constitution which allows the Court to provide a full range of services to County residents. These services include but are not limited to: the County's court system (civil and criminal), Juvenile Court, Probate Court, Fire Marshal, Pretrial Services, emergency services, law enforcement, correctional facilities, health and human services, conservation and development of natural resources, educational activities, and development and maintenance of the County's transportation and parks systems.

Blended Component Units

The Travis County Commissioners' Court serves as the governing body for the below-mentioned separate entities. Therefore, in accordance with GASB Standards, these are presented as blended component units. For more information, refer to Note 1 of the Notes to the Financial Statements.

The Road District – Travis County Bee Cave Road District No. 1 (TCBCRD No. 1) encompasses 141 acres in western Travis County, wholly within the corporate limits of the Village of Bee Cave, Texas. TCBCRD No. 1 is ad valorem tax-supported for repayment of debt. The road district acts as an agent for property owners in collecting assessments, forwarding collections to the bondholders, and initiating foreclosure proceedings, if appropriate. The debt of the road district is not a debt or obligation of the County, nor will the County be liable for payment thereof. The Travis County Commissioners' Court is the statutory governing body of the road district.

The Corporations – The Capital Health Facilities Development Corporation, Travis County Housing Finance Corporation, Travis County Health Facilities Development Corporation, Capital Industrial Development Corporation, Travis County Development Authority, Travis County Cultural Education Facilities Finance Corporation, and Travis County Public Facilities Corporation have been established by the County under provisions of the Development Corporation Act of 1979 of the State of Texas, the Health Facilities Development Act, the Texas Housing Finance Corporation Act, the Texas Transportation Code, the Cultural Education Facilities Finance Corporation Act, and the Public Facility Corporation Act. The Capital Economic Progress Corporation was organized as a Texas not-for-profit corporation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Through these Corporations, eligible applicants are furnished financial assistance through the sale of tax-free bonds. Such debt is issued by the Corporations as "conduit or no-commitment debt" for the benefit of private third parties for purposes of public interest without the obligation of the Corporations or the County for repayment. The Travis County Commissioners' Court is the Board of Directors for each corporation.

Budget Process

The annual budget serves as the foundation for Travis County's financial planning and control. Activities of the General Fund, certain special revenue and capital project funds, internal service funds, and the General Purpose Debt Service Fund are included in the appropriated budget. The budget is prepared by fund, office/department, and account. The level of budgetary control (that is the level at which expenditures cannot legally exceed the appropriated amount) is set by state statute and is at the office/department level. The County's elected/appointed officials, executive managers, and department heads may make transfers of appropriations within an office/department as specified in the Commissioners' Court approved annual Budget Rules. Transfers between departments, as specified in the budget rules, require prior approval of the Commissioners' Court.

The County maintains an encumbrance accounting system as a method to accomplish budgetary control. The County Auditor monitors expenditures of the various offices/departments to prevent expenditures from exceeding budgeted appropriations and sends a monthly budget report to the Commissioners' Court. The County Auditor also monitors the revenues received for budget compliance. Purchase orders and contracts are not valid until the County Auditor certifies that money is available to make payment. During fiscal year 2025, there were no offices/departments or any individual funds for which the expenditures exceeded budgeted appropriations.

Year-end encumbrances are added to the following year's adopted budget. For all budgeted funds, appropriations that are not encumbered lapse at the end of the fiscal year. Budget to actual comparison schedules are provided in this report for all governmental funds for which the appropriated annual budget has been adopted. The General Fund schedule and Raising Travis County fund schedule are in the Required Supplementary Information section, while all other

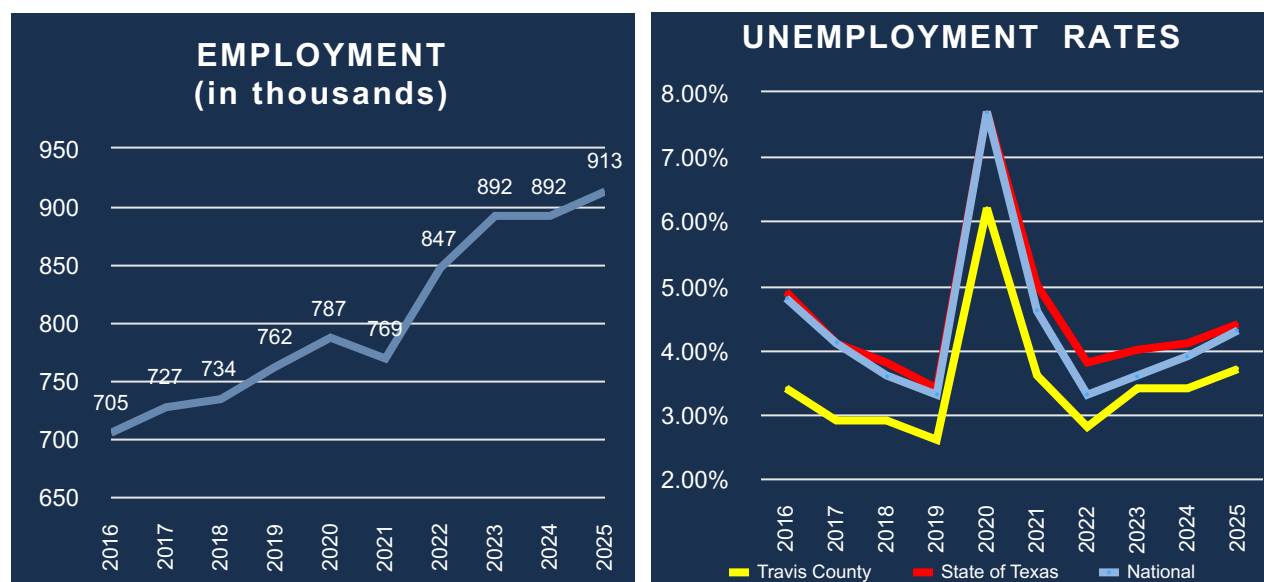
budgetary comparison schedules are included in the Other Supplementary Information section. A separate report is generated that demonstrates budgetary compliance at the office/department level for all budgeted funds and is available to the public upon request.

ECONOMIC CONDITION AND OUTLOOK

Local Economy

Travis County has enjoyed a relatively stable economy for over a decade. While unemployment rates spiked during 2020 caused by the pandemic, the rate prior was steadily decreasing. Although unemployment has increased from 2.8% in 2022 to 3.7% in 2025, the County has consistently experienced unemployment rates lower than the state and national rates. Additionally, from 2021 to 2025, employment in Travis County has increased 18.7% from 769,449 to 913,420.

The charts below show the change in employment in the County and in unemployment rates over the last ten years:



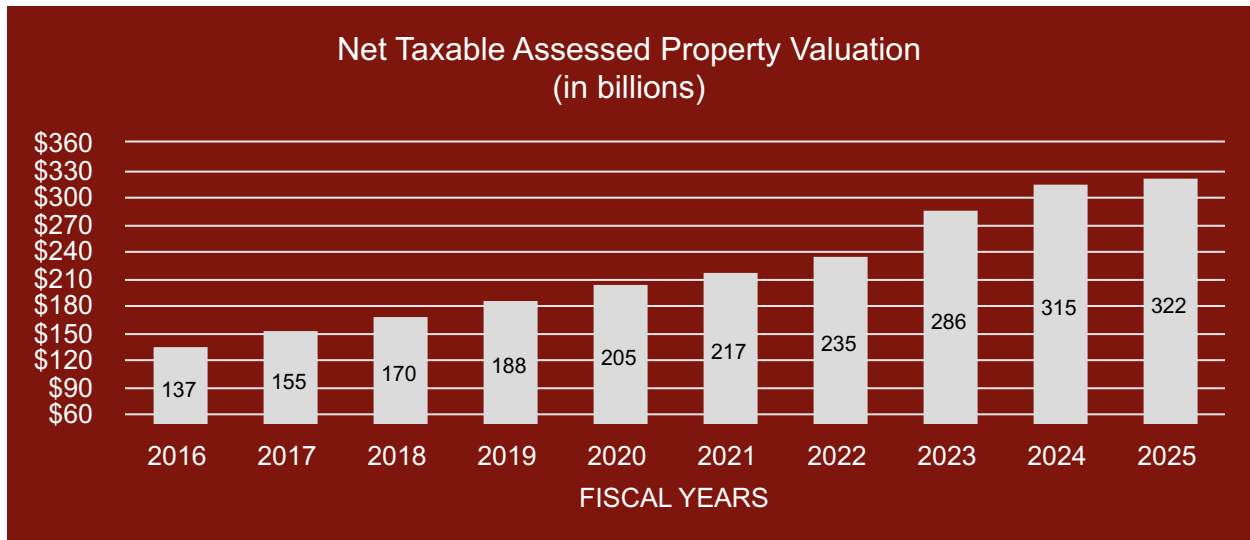
The mild climate of the area continues to contribute to the County's growth. With an average temperature of 67.5 degrees, Travis County provides an excellent environment for the many music events, sports activities, and outdoor events that take place each year. These factors along with a broad economic base, composed of real estate, leisure and entertainment, medical, and technology sectors, as well as a sizable federal, state, and local government presence, provide a strong base for economic growth.

Below are just a few publications that recently mentioned Travis County:

- LendingTree reports that Austin continues to lead U.S. boomtowns. A surge of new residents relocating from other counties, states, and countries contributed to Austin's population increase. The city also recorded the top gross domestic product growth and the increase in housing units was one of the highest.
- Niche lists Travis County as the 5th best county to live in Texas. This ranking considers nearly a dozen criteria, such as quality of public schools, affordability, and employment prospects.

- Wallet Hub listed Austin as the best city for veterans to live based on 19 key factors including: employment, economy, quality of life, and health measures.
- MovieMaker named Austin as the 8th Best Place to Live and Work as a Moviemaker in 2025 stating Austin is a leading destination for Indie cinema offering diverse filming locations, including cityscapes, lakes, and rolling hills, complemented by its famously quirky and creative atmosphere.

The County's net taxable assessed property valuation for fiscal year 2025 increased 2.4% compared to fiscal year 2024. The chart shows the changes in assessed property valuation over the last ten years for the County.



In fiscal year 2025, the number of housing units sold in the Austin area totaled 30,420, a 0.7% increase from fiscal year 2024, with the average selling price increasing 0.5% to \$567,893.

FINANCIAL POLICIES AND LONG-TERM FINANCIAL PLANNING

Long-Term Financial Planning

The Commissioners' Court is responsible for setting the County's property tax rate. Tax rates are levied for maintenance and operations and debt service requirements. For the 2025 fiscal year, the tax rate was set at \$0.344445, including a Maintenance & Operations (M&O) tax rate of \$0.306204, an increase of 12.7% above the No-New-Revenue M&O rate. A Tax Rate Election of \$0.025 was approved by voters in November 2024 and is included in fiscal year 2025 M&O rate. Debt service requirements are related to General Obligation Bonds, Certificates of Obligation, and Refunding Bonds.

It has been the long-standing intention of the Commissioners' Court to maintain a sound financial footing and maintain the County's AAA bond rating. The County's fund balance policy states that a ratio of no less than 11% of the total budgeted expenditures for the General Fund will be maintained by the Commissioners' Court. It is these accumulated resources that allow the County to avoid disruptions in services during years when the local economy takes a downturn. In order to ensure that the fiscal year 2026 budget kept these goals in focus, the Commissioners' Court issued the Fiscal Year 2026 Planning and Budget Guidelines in early 2025 to implement an effective strategy to help meet their objectives.

Over the past year, the United States (U.S.) economy has demonstrated resiliency despite higher inflation and slowing Gross Domestic Product (GDP) growth. Overall, the U.S. economy entered this year favorably as inflation continued to decrease and economic growth along with labor market conditions have remained steady.

Many issues have impacted the development of the fiscal year 2026 Preliminary Budget or have required advance preparation for impacts in future budget years. The Planning and Budget Office worked with offices and departments to continue monitoring issues that might materialize and kept the Commissioners Court apprised of any substantive changes. Potential issues include, but were not limited to:

- ☐ Legislative changes including those that could impact the tax rate calculation;
- ☐ New unfunded mandates from the State or Federal Government;
- ☐ Staffing needs (additional or repurposed positions) to fully meet workload requirements at current service levels;
- ☐ On-going continuation of successful pilot programs;
- ☐ County response to natural disasters or other unforeseen events beyond reserve levels and base budgets;
- ☐ Changes in assumptions that impact the calculation of the County's property tax collection rate and resulting revenue;
- ☐ Other unexpected decreases in state or federal grant funds for established programs with proven results; and
- ☐ Additional investments in new programs or service enhancements.

Budgeted revenues (including other financing sources), available balances, and budgeted expenditures (including other financing uses) for fiscal year 2026 are summarized as follows:

Budgeted	General Fund	Debt Service Fund	Other Funds
Revenues and Available Balances	\$1,578,386,859	\$ 169,433,251	\$ 445,735,604
Less Expenditures and Other Financing Uses	1,084,883,203	144,624,848	187,533,000
Ending Fund Balance	<u>\$ 493,503,656</u>	<u>\$ 24,808,403</u>	<u>\$ 258,202,604</u>

The major Capital Project Funds are based on Certificates of Obligation and General Obligation Bond indenture provisions. At the end of fiscal year 2025, actual fund balances for major and non-major Capital Project Funds were carried over into the new year, and the Planning and Budget Office included a not-to-exceed number of \$500 million in the Fiscal Year 2026 Adopted Budget.

Included in these figures is \$35,749,531 in transfers among the funds, of which \$634,798 is a transfer to the General Fund from non-budgetary funds and \$19,880,147 is a transfer from the General Fund to the Balcones Canyonlands Preservation Fund. Other funds' budgeted expenditures (including transfers out) consisted of \$122,104,388 in the Internal Service Funds, \$24,188,688 in the Road and Bridge Fund, and \$41,239,924 in various other funds.

In addition, a portion of the ending fund balance in the General Fund and Other Funds is budgeted as General Purpose and Special Purpose Reserves, meaning that expenditure of

these reserves is possible with the approval of the Commissioners' Court: \$335,862,542 in the General Fund and \$239,284,390 in Other Funds, of which \$33,928,134 is in the Internal Service Funds.

For fiscal year 2026, the taxable property value upon receipt of the certified estimate was \$328.1 billion, 0.9% more than the certified value available for the fiscal year 2025 budget process.

Long-Term Debt

Neither Travis County nor any road district has ever defaulted on the payment of principal or interest on its bonds or certificates of obligation. The County has a bond rating of AAA from Standard and Poor's and Aaa from Moody's Investors Service, Inc.

In compliance with requirements of each bond order, the General Purpose Debt Service Fund is maintained to provide available funds to meet all obligations during the year.

The County's debt policy provides guidance governing the issuance, management, and continuing evaluation and reporting of all Travis County debt obligations. The purpose of the policy is to provide parameters for the Court in deciding whether to issue additional debt and to assist in keeping the debt issuance of the County within established limits. These guidelines are meant to be parameters in serving the public interest, not absolute terms.

The debt policy will be reviewed by the Commissioners' Court at least once every five years to ensure the policy is consistent with current best practices.

Tax Abatements

During fiscal year 2025, Travis County had several active tax abatement agreements, in the form of tax rebates, with businesses located in Travis County. A tax rebate is a local agreement between a taxpayer and a taxing unit consisting of a partial refund on eligible ad valorem taxes paid if the business meets certain requirements, such as investment in property, hiring of Travis County residents, minimum salary requirements, or meeting LEED (Leadership in Energy and Environmental Design) standards.

Tax rebates are an economic development tool available for Counties to attract new industries and to encourage the retention and development of existing businesses by creating new jobs, establishing long-term business in the community, and stimulating business and commercial activity investment in Travis County.

The Economic and Strategic Planning Division of the Planning and Budget Office administers the County's economic development incentive agreements, including monitoring company compliances. The Division is charged with promoting informed decisions about the County's long-term direction, integrating strategic planning and analysis to support decision-making. The Division focuses on economic development strategy, relationship-building, tools, and resources that support equitable and sustainable development, long-term job creation and investment, affordable housing, supports for small business, cross-County planning, and County facilities planning. The division is responsible for negotiating contracts and deals, implementing projects and programs, and ensuring compliance.

As of September 30, 2025, Travis County had a moratorium in place on new applications for tax abatements.

AWARDS AND ACKNOWLEDGMENTS

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Travis County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

The preparation of this report could not have been accomplished without the dedicated services of the staff of the County Auditor's Office. I wish to express my deep appreciation to all the members of this office who contributed to its preparation. We want to express our appreciation and thanks to the members of the Commissioners' Court, their staff, and all other County officials and employees who have given their support in planning and conducting the financial operations of Travis County in a responsible manner.

Respectfully submitted,

Patti Smith, CPA
County Auditor



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Travis County
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

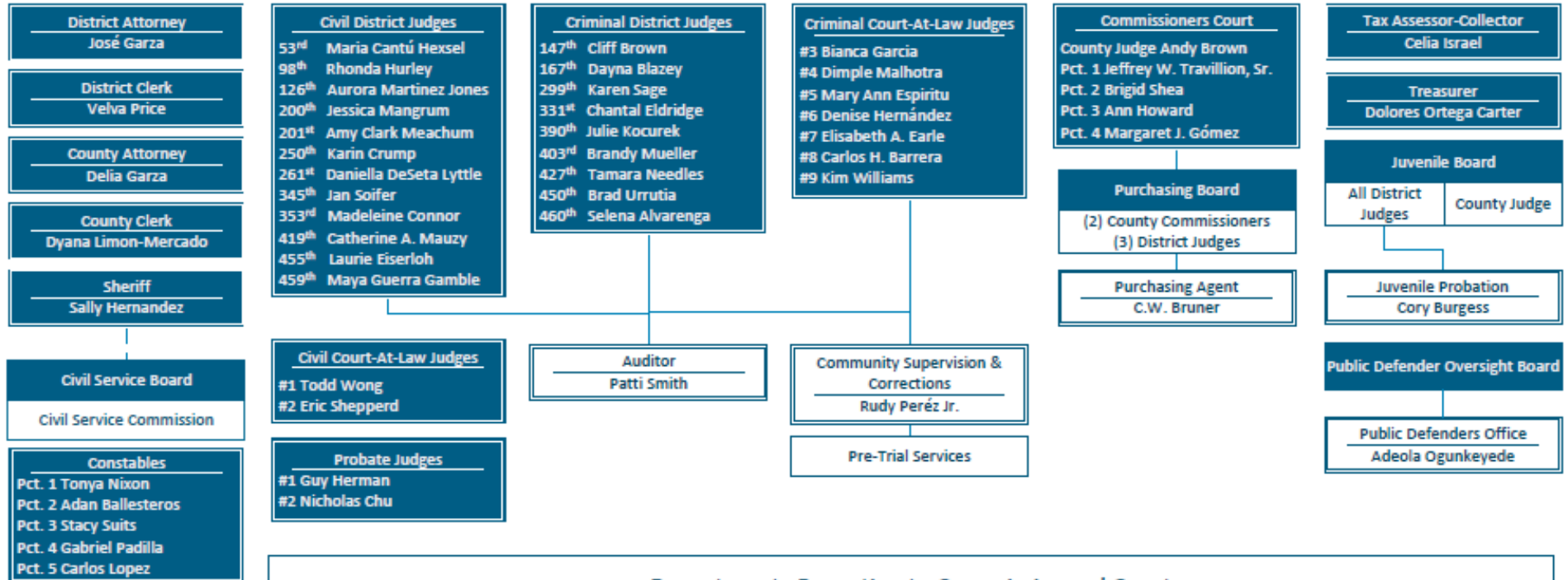
September 30, 2024

Christopher P. Morill

Executive Director/CEO



Travis County Voters



Departments Reporting to Commissioners' Court

<u>Public Information Office</u> <u>Intergovernmental Relations</u> <u>Community Legal Services</u> Travis County Child Representation Office of Parental Representation Law Library Office of First Defense Dispute Resolution Center <u>Public Defenders Office</u> <u>Innovative Justice and Program Analysis</u> Data, Research, & Planning Reentry Resources/Workforce Development Counseling & Education Services	<u>Emergency Services</u> Emergency Medical Services (STAR Flight) Office of Emergency Management Medical Examiner Technology & Communications Fire Marshall Division of Clinical Performance and Education <u>Health and Human Services</u> Agrilife Extension Health and Human Services <u>Transportation & Natural Resources</u> Natural Resources & Environmental Quality	<u>Transportation & Natural Resources</u> <u>(Cont.)</u> Administrative Services Public Works Developmental Services & Long Range Planning Parks Real Estate Financial Services <u>Planning & Budget</u> Budget Economic Development & Strategic Investments Economic & Strategic Planning Investment Management	<u>Planning & Budget (Cont.)</u> Community and Strategic Engagement Public Improvement Districts Corporations <u>Technology & Operations Management</u> Chief Information Officer Information Technology Services Enterprise Risk Management Office of Security & Protection Communications & Records Services Human Resources Management Facilities Management TC Exposition & Heritage Center <u>Veterans Services</u>

Independently Elected/Appointed Officials with
statutory duties

TRAVIS COUNTY, TEXAS
PRINCIPAL OFFICIALS
September 30, 2025

GOVERNING BODY

Andy Brown, County Judge

Jeff Travillion, Commissioner, Precinct 1

Brigid Shea, Commissioner, Precinct 2

Ann Howard, Commissioner, Precinct 3

Margaret Gomez, Commissioner, Precinct 4

OTHER PRINCIPAL OFFICIALS

Celia Israel, Tax Assessor/Collector

Patti Smith, CPA, County Auditor

Delia Garza, County Attorney

José Garza, District Attorney

Sally Hernandez, Sheriff

Dolores Ortega-Carter, Treasurer

Velva Price, District Clerk

Dyana Limon-Mercado, County Clerk



Travis County, Texas Financial Section





INDEPENDENT AUDITORS' REPORT

To the Honorable County Judge and Commissioners of
Travis County, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Travis County, Texas (the County) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2025, 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, 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.

Management's Responsibility 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 County'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.

Auditors' 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 County'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 County'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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplemental information such as Management's Discussion and Analysis on pages FS-5 to FS-24, Budgetary Comparison Information on page RSI-4, Schedule of Changes in the County's Net Pension Liability and Related Ratios on page RSI-7, Schedule of Employer Contributions on page RSI-8, and Schedule of Changes in the County's Total OPEB Liability and Related Ratios on page RSI-9 be presented to supplement the basic financial statements. Such information, 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.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and budgetary comparison schedules listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining and individual fund financial statements and budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

The introductory section and the statistical information listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

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 February 24, 2026, on our consideration of the County'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 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 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 County's internal control over financial reporting and compliance.

Atchley & Associates LLP

Austin, Texas
February 24, 2026

TRAVIS COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (Unaudited)
For the Year Ended September 30, 2025

The following is a narrative overview and analysis of the financial activities of Travis County (County) for the fiscal year ended September 30, 2025. Please consider the information presented here in conjunction with the transmittal letter, financial statements, and related footnotes.

FINANCIAL HIGHLIGHTS

Government-wide:

- ❑ The assets and deferred outflows of the County exceeded its liabilities and deferred inflows at the close of the fiscal year by \$1,580.3 million (reported as net position), an increase of \$281.3 million or 21.7 percent from the prior year. Of the total net position amount, \$1,583.0 million is the net investment in capital assets, (\$200.0) million is unrestricted, and \$197.3 million is restricted for specific future uses. Please see Note 1 of the Notes to the Financial Statements for additional information.

Fund Financial Statements:

- ❑ As of the close of the fiscal year, the County's governmental funds reported combined ending fund balances of \$1,536.3 million, an increase of \$261.7 million or 20.5 percent from the previous year. The unassigned portion of fund balance was 33.4 percent of total fund balance and may be used to meet ongoing obligations to citizens and creditors.
- ❑ The fund balance of the General Fund, one of the major governmental funds, was \$764.5 million on September 30, 2025, a \$55.4 million, or 7.8 percent, increase over last year. The unassigned portion of fund balance was \$513.5 million, or 67.2 percent of total fund balance and 50.7 percent of total General Fund expenditures and other financing uses for fiscal year 2025.
- ❑ At September 30, 2025, the net position of the County's Internal Service Funds was \$39.4 million, a decrease of \$7.1 million or 15.2 percent from the prior year.
- ❑ The net position of the Enterprise Fund was \$40.3 million as of September 30, 2025, an increase of \$6.1 million or 17.8 percent of prior year.

Long-term Debt:

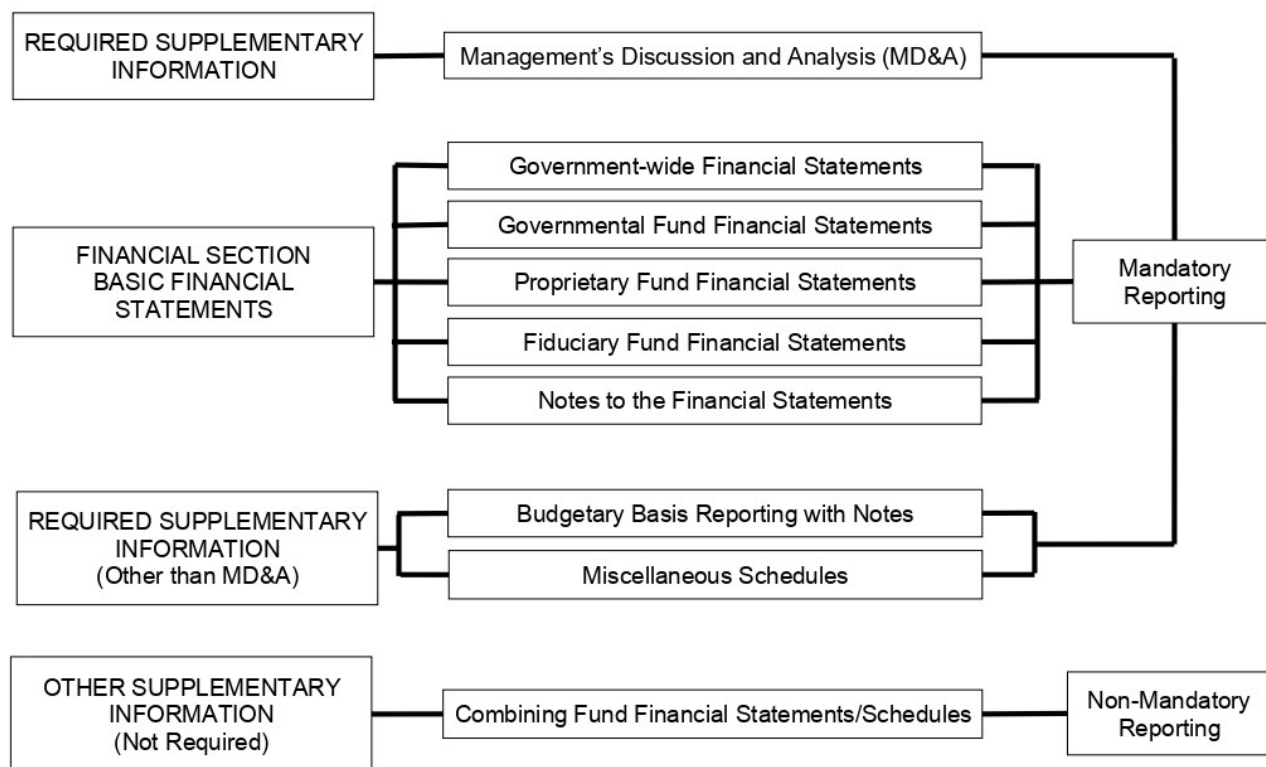
- ❑ The County's total bond and certificate of obligation debt increased \$67.3 million or 5.7 percent from the prior year, increasing total debt outstanding to \$1,249.3 million, net of deferred amounts.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements, which are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains required and other supplementary information in addition to the financial statements themselves.

The financial statements presented herein include all the activities of Travis County using the integrated approach, as prescribed by GASB Statement No. 34 and all amendments thereafter.

The following illustration summarizes the sections and reporting requirements of this financial report.



Government-wide Financial Statements (Reporting the County as a Whole)

The *government-wide financial statements* are designed to provide readers with a broad overview of the financial position of the County. They include a *Statement of Net Position* and a *Statement of Activities*. Both of these statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of the related cash flows. This accounting method produces a view of financial position similar to that presented by most private-sector companies.

The *Statement of Net Position* (on page BFS-4) presents information on all County assets, deferred outflows, liabilities, and deferred inflows with the difference reported as *net position*. The analysis of net position over time may serve as a useful indicator of whether the County's overall financial position is improving or deteriorating. To assess the overall health of the County, however, other factors should be considered, such as changes in the County's property tax base and the condition of its roads and bridges (infrastructure).

The *Statement of Activities* (on page BFS-6) presents the County's revenues and expenses for the period, with the difference between the two resulting in the current year change in *net position*. A change in net position is reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses reported in this statement may result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

In the Statement of Net Position and the Statement of Activities, the County reports its functions that are principally supported by taxes, fees, and intergovernmental revenues as *governmental activities* and functions that are intended to recover all or a part of their cost through user fees and charges as *business-type activities*. Governmental activities include general government, justice system, public safety, corrections and rehabilitation, health and human services, infrastructure and environmental services, and community and economic development. Included within the general government function are services provided by the internal service funds, as these services primarily benefit the County. Business-type activities include an affordable housing program through the County's blended component unit, Travis County Housing Finance Corporation (TCHFC).

The government-wide financial statements include not only the County itself (known as the *primary government*), but also the following legally separate entities known as component units, which are blended into the County's financial statements: Travis County Bee Cave Road District No. 1; Capital Health Facilities Development Corporation; Travis County Health Facilities Development Corporation; Capital Industrial Development Corporation; Travis County Cultural Education Facilities Finance Corporation; Travis County Development Authority; Travis County Capital Economic Progress Corporation; Travis County Public Facilities Corporation; and TCHFC, the latter of which is reported as business-type activities. Additional information regarding component units can be found in Note 1 of the Notes to the Financial Statements.

Fund Financial Statements (Reporting the County's Major Funds)

The *fund financial statements* focus on the County's most significant funds individually rather than on the County as a whole. A fund is a group of related accounts used to keep track of specific sources of funding and spending for a particular purpose. Funds are established for various purposes, and the fund financial statements allow the demonstration of resource inflows and outflows and/or related budgetary compliance for individual segments of County government. All funds of the County are classified into one of three categories: governmental funds, proprietary funds, or fiduciary funds.

Governmental funds – The County's *governmental funds* are used to account for essentially the same basic services reported in the *governmental activities* category of the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements.

Also, unlike the government-wide financial statements, governmental funds are reported using the *modified accrual* method of accounting, which measures cash and only those assets that can be readily converted to cash. Because governmental fund financial statements do not encompass the additional long-term focus of the government-wide financial statements, additional information is provided that explains the relationship (or differences) between them.

Travis County maintains 68 individual governmental funds (including blended component units), of which seven are considered major funds and are included in the governmental fund Balance Sheet and governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances beginning on page BFS-8. The major funds are General, Raising Travis County, Operating Grants, General Purpose Debt Service, Capital Permanent Improvement Bonds and Certificates of Obligation, Capital Certificates of Obligation, and Capital Road & State Highway Bonds and Certificates of Obligation. The remaining less significant funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements located in the Other Supplementary Information section of this report beginning on page OSI-8.

Proprietary funds – The County reports two different types of proprietary funds: *internal service funds* and an *enterprise fund*. An internal service fund reports activities that provide services to the County internally. The County uses internal service funds to account for the activities of the County's self-insurance program for general liability, automobile liability, error and omissions, claims and judgments, workers' compensation, and employee healthcare services provided to County employees, retirees, and their dependents. Because these services predominantly benefit governmental functions, they have been included within governmental activities in the government-wide financial statements. The County uses an enterprise fund to report the affordable housing program activities of its blended component unit, the TCHFC. Proprietary fund financial statements begin on page BFS-16.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties other than the County itself. Because the resources from these funds are held for the benefit of others and not available to support the County's own programs, fiduciary funds are not reflected in the government-wide financial statements. Fiduciary fund financial statements begin on page BFS-19.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to the understanding and fair presentation of the data provided in both the government-wide and fund financial statements. Notes to the financial statements begin on page NT-3 of this report.

Required Supplementary Information (Other than MD&A)

Required supplementary information (other than MD&A) includes information concerning the County's General Fund budget. The County adopts an annual appropriation budget for its General Fund and various special revenue funds. Budgetary comparison schedules have been provided for the General Fund and Raising Travis County to demonstrate compliance with their respective budgets. This section also includes the Schedule of Changes in the County's Net Pension Liability and Related Ratios, the Schedule of Employer Contributions, and the Schedule of Changes in the County's Total Other Postemployment Liability and Related Ratios. Required Supplementary Information begins on page RSI-4 of this report.

Other Supplementary Information

Other supplementary information includes combining and individual fund schedules and financial statements that provide actual and/or budgetary information for certain major funds, non-major governmental funds, internal service funds, and fiduciary funds. Other Supplementary Information begins on page OSI-1 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Reporting the County as a Whole)

The County is providing condensed financial information for fiscal year 2025 with comparative information for fiscal year 2024. The following schedule was derived from the Statement of Net Position on page BFS-4 of this report and focuses on the net position of the County.

Travis County, Texas
Condensed Statement of Net Position
September 30, 2025
With Comparative Totals For September 30, 2024
(in thousands)

	September 30, 2025 Primary Government		
	Governmental Activities	Business-type Activities	Total
Current and other assets	\$ 2,000,304	\$ 35,507	\$ 2,035,811
Capital assets, net	2,378,776	153,399	2,532,175
Total assets	4,379,080	188,906	4,567,986
Deferred outflows	232,934	–	232,934
Current liabilities	284,437	699	285,136
Noncurrent liabilities	2,262,738	–	2,262,738
Total liabilities	2,547,175	699	2,547,874
Deferred inflows	524,770	147,936	672,706
Net position:			
Net investment in capital assets	1,577,520	5,463	1,582,983
Restricted	197,375	–	197,375
Unrestricted	(234,826)	34,808	(200,018)
Total net position	<u>\$ 1,540,069</u>	<u>\$ 40,271</u>	<u>\$ 1,580,340</u>
	September 30, 2024 Primary Government		
	Governmental Activities	Business-type Activities	Total
Current and other assets	\$ 1,772,348	\$ 31,663	\$ 1,804,011
Capital assets, net	2,284,303	149,964	2,434,267
Total assets	4,056,651	181,627	4,238,278
Deferred outflows	316,484	–	316,484
Current liabilities	310,500	1,382	311,882
Noncurrent liabilities	2,271,179	–	2,271,179
Total liabilities	2,581,679	1,382	2,583,061
Deferred inflows	526,652	146,045	672,697
Net position:			
Net investment in capital assets	1,444,020	3,919	1,447,939
Restricted	109,352	–	109,352
Unrestricted	(288,568)	30,281	(258,287)
Total net position	<u>\$ 1,264,804</u>	<u>\$ 34,200</u>	<u>\$ 1,299,004</u>

Travis County's assets and deferred outflows exceeded liabilities and deferred inflows by \$1,580.3 million at September 30, 2025. The largest portion of the County's net position in the amount of \$1,583.0 million reflects its net investment in capital assets such as land, buildings, equipment, and infrastructure (roads, bridges and other immovable assets) less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted

that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position in the amount of \$197.3 million represents County resources that are subject to external restrictions, constitutional provisions, or enabling legislation regarding how they may be used.

The individual components of net position are analyzed below:

Travis County, Texas Components of Total Net Position September 30, 2025 With Comparative Totals For September 30, 2024 (in thousands)				
			2025	2024
<i>Net Investment in Capital Assets:</i>				
Some County-owned assets have depreciable lives for financial reporting that are different from the period over which the related debt principal is being repaid. In addition, many assets may not have been funded with debt, or may be fully paid and have a net unde depreciated balance.			\$ 1,582,983	\$ 1,447,939
<i>Restricted Net Position:</i>				
Funds legally restricted for debt service			23,139	20,421
Funds legally restricted for capital projects			25,383	21,143
Funds legally restricted for childcare services			77,634	—
Funds legally restricted in the Permanent School Fund			1,085	1,013
Funds legally restricted for records management and preservation services			25,595	25,511
Funds legally restricted for justice, corrections, and rehabilitative programs			19,243	19,768
Funds legally restricted for roads, parks, and preserves			3,862	3,857
Funds legally restricted for prepaids			1,322	1,590
Funds legally restricted for permits and inspections			11,899	9,426
Funds legally restricted for Corporations			3,962	3,020
Funds restricted to finance other specific activities			4,251	3,603
Total Restricted Net Position			197,375	109,352
<i>Unrestricted Net Position:</i>				
The County issued debt for the purpose of purchasing right-of-way land for joint road projects with the State of Texas. The State maintains the property; therefore, the capital asset is not recorded on the County's books. This is the debt outstanding for these non-County owned assets at year end.			(14,891)	(16,429)
Travis County Bee Cave Road District No. 1 issued debt to reimburse the developer for the cost of constructing various improvements to roads related to the Hill Country Galleria project. These roads are maintained by the Village of Bee Cave; therefore, the capital asset is not recorded on the County's books. This is the debt outstanding for these non-County owned assets at year end.			(5,945)	(6,735)
The County's other postemployment benefit liability, net of deferred amounts, has no impact on cash and the County is not required to fund it. This is the actuarial estimated liability at year end.			(1,004,066)	(997,235)
The County's net pension liability, net of deferred amounts, has no impact on cash. This is the actuarial estimated liability at year end.			(64,006)	(91,476)
All other unrestricted non-capital assets exceed the total of the County's other liabilities by this amount.			888,890	853,588
Total Unrestricted Net Position			(200,018)	(258,287)
Total Net Position			\$ 1,580,340	\$ 1,299,004

As shown in the schedule above, the County's total net position increased \$281.3 million, or 21.7 percent, over the course of this fiscal year's operations. This increase is due to revenues of \$1,546.5 million exceeding expenses of \$1,265.2 million.

The difference between total fund balance in the governmental fund Balance Sheet (fund financial statements) and the governmental activities net position in the Statement of Net Position (government-wide) is \$3.7 million. This variance exists because of several items that are presented in the government-wide financial statements that are not presented in the governmental fund financial statements, including:

- Capital assets of \$2,378.5 million;
- Other assets of \$1.4 million;
- Deferred outflows of \$232.5 million;
- Adjustments to current liabilities of (\$6.6) million;
- Long-term liabilities of (\$2,236.4) million;
- Deferred inflows of (\$405.1) million; and
- Net position of \$39.4 million in the Internal Service Funds.

A detailed reconciliation can be found on page BFS-10 of the Basic Financial Statements section of this report.

The following condensed financial information was derived from the government-wide Statement of Activities on page BFS-6 of this report and reflects how the County's net position changed during the fiscal year.

Travis County, Texas
Condensed Statement of Activities
For The Year Ended September 30, 2025
(in thousands)

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Revenues:			
Program revenues:			
Fees, fines, and charges for services	\$ 128,799	\$ 4,815	\$ 133,614
Operating grants, contributions, shared revenues, and entitlements	42,339	—	42,339
Capital grants, contributions, and donated assets	75,789	—	75,789
General revenues:			
Property taxes, ad valorem	1,081,719	—	1,081,719
Excise taxes from the State of Texas	19,812	—	19,812
Grants and contributions not restricted to specific programs	73,188	—	73,188
Investment earnings	101,623	847	102,470
Miscellaneous	16,029	1,565	17,594
Total revenues	<u>1,539,298</u>	<u>7,227</u>	<u>1,546,525</u>
Expenses:			
General government*	339,032	—	339,032
Justice system	240,277	—	240,277
Public safety	142,650	—	142,650
Corrections and rehabilitation	198,558	—	198,558
Health and human services	150,835	—	150,835
Infrastructure and environmental services	98,174	—	98,174
Community and economic development	45,842	—	45,842
Interest on long-term debt	49,258	—	49,258
Affordable housing	—	563	563
Total expenses	<u>1,264,626</u>	<u>563</u>	<u>1,265,189</u>
Interfund activity	593	(593)	—
Change in net position	275,265	6,071	281,336
Net position - beginning of year	1,264,804	34,200	1,299,004
Net position - end of year	<u>\$ 1,540,069</u>	<u>\$ 40,271</u>	<u>\$ 1,580,340</u>

* Includes Internal Service Funds expenses of \$132,831

See Note 1 of the Notes to the Financial Statements for more detail.

Travis County, Texas
Condensed Statement of Activities
For The Year Ended September 30, 2024
(in thousands)

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Revenues:			
Program revenues:			
Fees, fines, and charges for services	\$ 123,363	\$ 8,121	\$ 131,484
Operating grants, contributions, shared revenues, and entitlements	48,381	—	48,381
Capital grants, contributions, and donated assets	55,544	—	55,544
General revenues:			
Property taxes, ad valorem	940,753	—	940,753
Excise taxes from the State of Texas	19,817	—	19,817
Grants and contributions not restricted to specific programs	75,828	—	75,828
Investment earnings	125,956	939	126,895
Miscellaneous	14,980	1,587	16,567
Total revenues	<u>1,404,622</u>	<u>10,647</u>	<u>1,415,269</u>
Expenses:			
General government*	309,977	—	309,977
Justice system	217,702	—	217,702
Public safety	138,284	—	138,284
Corrections and rehabilitation	176,170	—	176,170
Health and human services	126,407	—	126,407
Infrastructure and environmental services	90,078	—	90,078
Community and economic development	35,281	—	35,281
Interest on long-term debt	42,294	—	42,294
Affordable housing	—	581	581
Total expenses	<u>1,136,193</u>	<u>581</u>	<u>1,136,774</u>
Interfund activity	592	(592)	—
Change in net position	269,021	9,474	278,495
Net position - beginning of year	995,783	24,726	1,020,509
Net position - end of year	<u>\$ 1,264,804</u>	<u>\$ 34,200</u>	<u>\$ 1,299,004</u>

* Includes Internal Service Funds expenses of \$115,513

In fiscal year 2025, revenues in governmental activities increased by \$134.7 million or 9.6 percent. This increase is primarily attributed to the following:

- Property tax revenue increased \$141.0 million partially due to new construction of \$9.7 billion that was added to the tax roll. Additionally, with the Tax Ratification Election (TRE) of \$0.025 passing in November 2024, Commissioners' Court approved a Maintenance and Operations (M&O) tax rate of \$0.306204, which exceeded the No-New-Revenue Maintenance and Operations tax rate of \$0.271695 by 12.7 percent.

The No-New-Revenue Tax Rate is the tax rate that will produce the same total revenue for the current tax year that was generated for the previous tax year from the same properties on the tax roll. Therefore, for any given fiscal year, if a tax rate is set at the No-New-Revenue Tax Rate, then any additional revenue for that fiscal year must come from new properties added to the tax roll.

Funding public priorities and requirements while meeting the needs of the taxpayer is difficult and challenging at all levels of government. Counties find the demands of

providing services particularly challenging because of the standards set by the State and Federal Government.

Services provided by counties are very basic services predominately focused on:

- a) Courts
- b) Jails
- c) Roads
- d) Public Safety

Three characteristics of these services are:

- 1) Mandated by State Law
- 2) Cannot control the demand
- 3) Demand for service increases in an economic decline

In fiscal year 2025, taxes were used to fund several major initiatives/issues, which include the following:

- An across-the-board 5.0 percent salary increase for employees as well as a one-step increase for Peace Officer Payscale (POPs) employees. In addition, the minimum wage was increased from \$20.80 to \$21.84. These were approved to keep the County competitive with the current market and to keep up with increases in the cost of living;
 - Funding for anticipated increases in Criminal and Civil Courts legally mandated attorney fees, continued support for the Assisted Outpatient Treatment program housed in the Probate Courts, CAPDS for the Austin Police Department Forensic Review Project, and staffing increases for County Attorney's Office, Courts, and Justice of the Peace;
 - Funding for significant investments in critical technology infrastructure as well as technology staffing; and
 - Funding for County facilities required an increase in investment for deferred maintenance and repairs costs, janitorial services, and the new Corporate Security Office in an effort to centralize the physical and digital security of the County.
- ❑ Investment income decreased \$24.3 million primarily due to a net change in fair value decrease of \$22.7 million for unrealized gains on pooled cash investments. Market conditions, including moderating inflation and transition towards lower interest rates along with an increase in the weighted average maturity of the pooled portfolio, impacted the fair value of longer-term investments.
 - ❑ Operating grants revenue decreased \$6.0 million, mainly due to Federal Emergency Management Agency grant funds related to COVID of \$7.4 million received in fiscal year 2024 as compared to none in fiscal year 2025.
 - ❑ Capital grants revenue increased by \$20.2 million which was primarily from donated roads of \$63.9 million.

Expenses in governmental activities increased \$128.4 million or 11.3 percent, primarily due to:

- ❑ An increase in salaries and benefits of \$49.9 million due to a 5.0 percent across the board increase in salaries, a one-step increase in the POPs payscale, and an increase in the minimum wage from \$20.80 to \$21.84;
- ❑ An increase, across all functions, of \$13.4 million in compensated absences due to the implementation of GASB 101, *Compensated Absences*, and an increase in salaries;

- ❑ Increase in employee health claims and premiums of \$19.3 million in general government due to increases in the average number of claims coupled with an increase in the average cost per claim;
- ❑ Increase in building repairs and maintenance and supplies and equipment of \$8.4 million, primarily in the general government, for HVAC, cooling tower, elevators, and County Exposition center repairs;
- ❑ Increase in health and human services of \$20.7 million primarily for State and Local Fiscal Recovery Funds (LFRF) subrecipient expenditures related to affordable housing, mental health, and rental assistance;
- ❑ Expenditures of \$10.5 million related to the July 4th floods primarily related to debris removal;
- ❑ Increase in pension expense of \$16.3 million. Please see Note 10 for more information on the County's Retirement Plan; and
- ❑ An increase of \$15.6 million in depreciation/amortization expense across all functions.

In business-type activities, current year revenues decreased from the prior year by \$3.4 million and related expenses decreased only \$17.5 thousand. Revenues in business-type activities consist of bond annual issuer fees, bond issuance closing fees, and developer fees. Expenses related to the affordable housing program consist of cost of sales, services, professional fees, and administration expense.

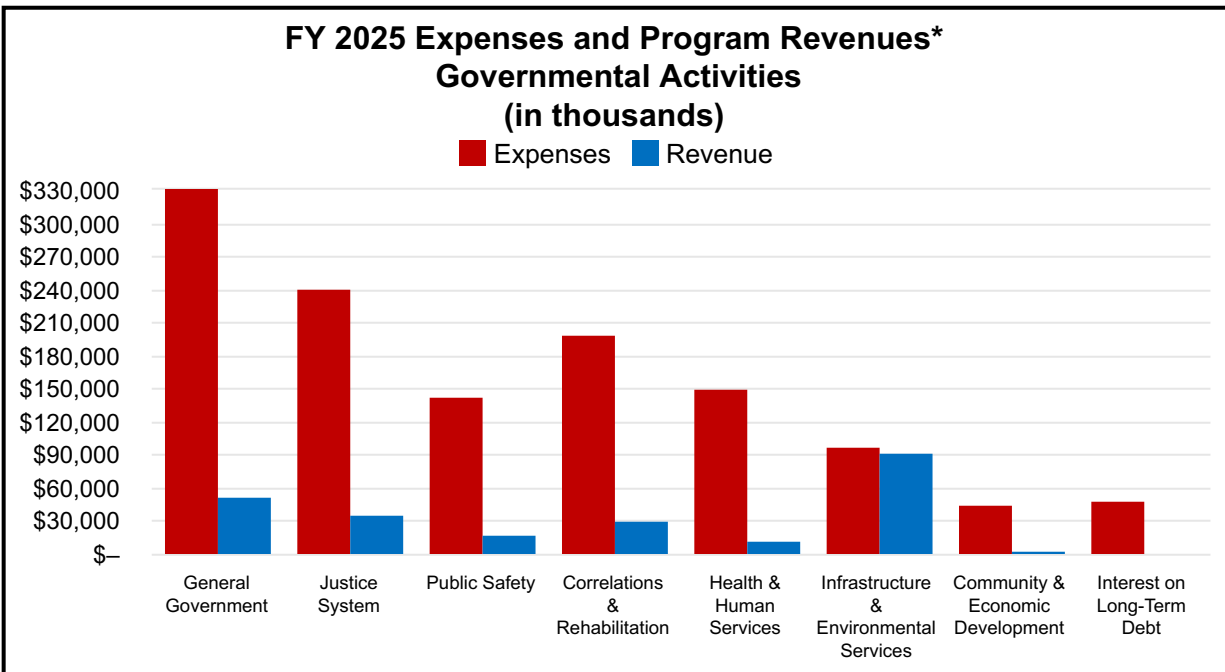
The difference between the governmental funds net change in fund balance in the Statement of Revenues, Expenditures, and Changes in Fund Balances (fund financial statements) and the change in the governmental activities net position in the Statement of Activities (government-wide) is \$13.5 million. This is because certain items are presented in the government-wide financial statements that are not presented in the County's fund financial statements. Conversely, certain items are reported in the fund financial statements that are not presented in the government-wide financial statements. These include:

Capital outlay expenditures in excess of depreciation expense and other capital related transactions of \$19.0 million;

- Lease assets principal payments in excess of amortization expense of \$0.3 million;
- The principal payments for subscription-based information technology arrangements (SBITA) were in excess of amortization expense of \$2.0 million;
- Revenues and other financing sources totaling \$65.8 million;
- Items associated with long-term debt of (\$66.9) million;
- Various expenses, including other postemployment benefits and pension expense of \$0.4 million; and
- The change in net position of the Internal Service Funds of (\$7.1) million.

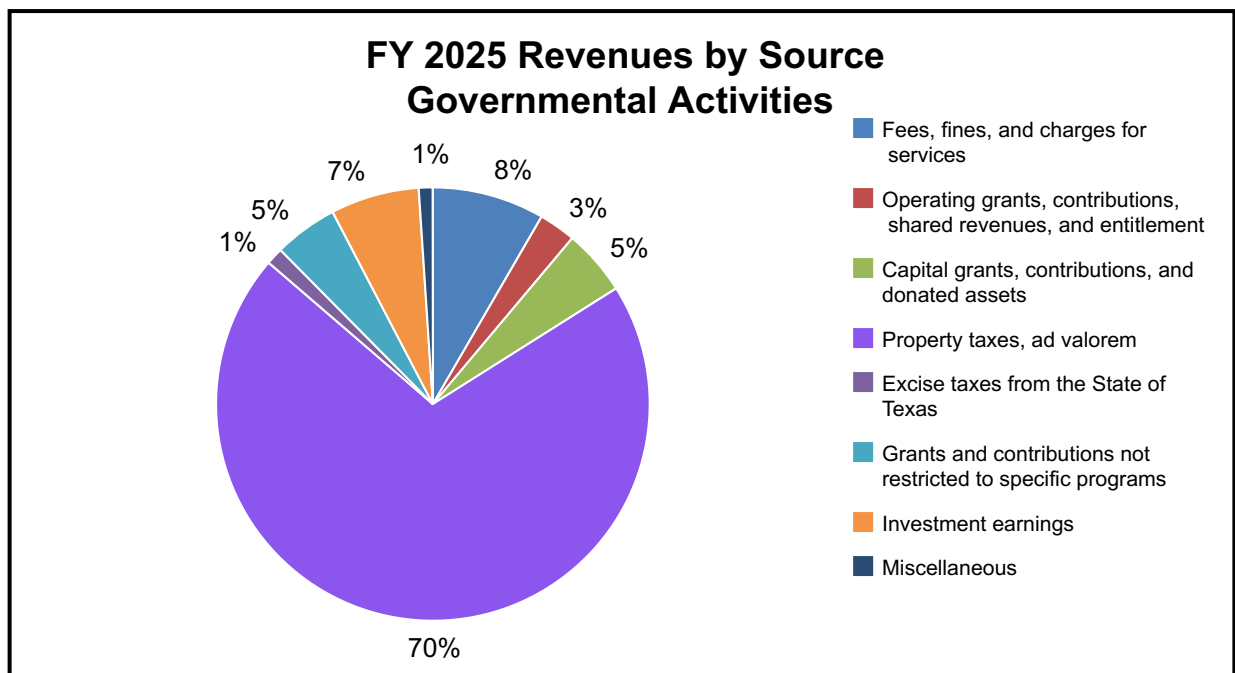
A detailed reconciliation can be found on page BFS-14 of the Basic Financial Statements section of this report.

The following chart depicts expenses and program revenues for fiscal year 2025 for governmental activities (government-wide):



*Program Revenues do not include property tax revenue, which is reported as general revenue. County government is largely dependent upon property taxes, as state law limits sources of revenue available to counties.

The following chart depicts total revenues of governmental activities (government-wide) for fiscal year 2025:



THE COUNTY'S FUNDS (Reporting the County's Major Funds)

Travis County uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds

The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable resources*. Unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This information is useful in assessing the County's financing requirements. Non-financial assets such as governmental buildings, roads, drainage ways, park land, and long-term liabilities, such as payables or long-term liabilities that will not be paid with current assets, are excluded. The County's governmental functions are contained in the General, Special Revenue, Debt Service, Capital Projects, and Permanent funds.

At the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$1,536.3 million, an increase of \$261.7 million, or 20.5 percent, compared to fiscal year 2024. Approximately \$513.4 million of the total ending fund balance is available for future use. The remaining fund balance consists of \$1.3 million non-spendable items, \$682.5 million restricted by specific legal requirements, such as debt covenants, and \$339.1 million committed to specific types of expenditures.

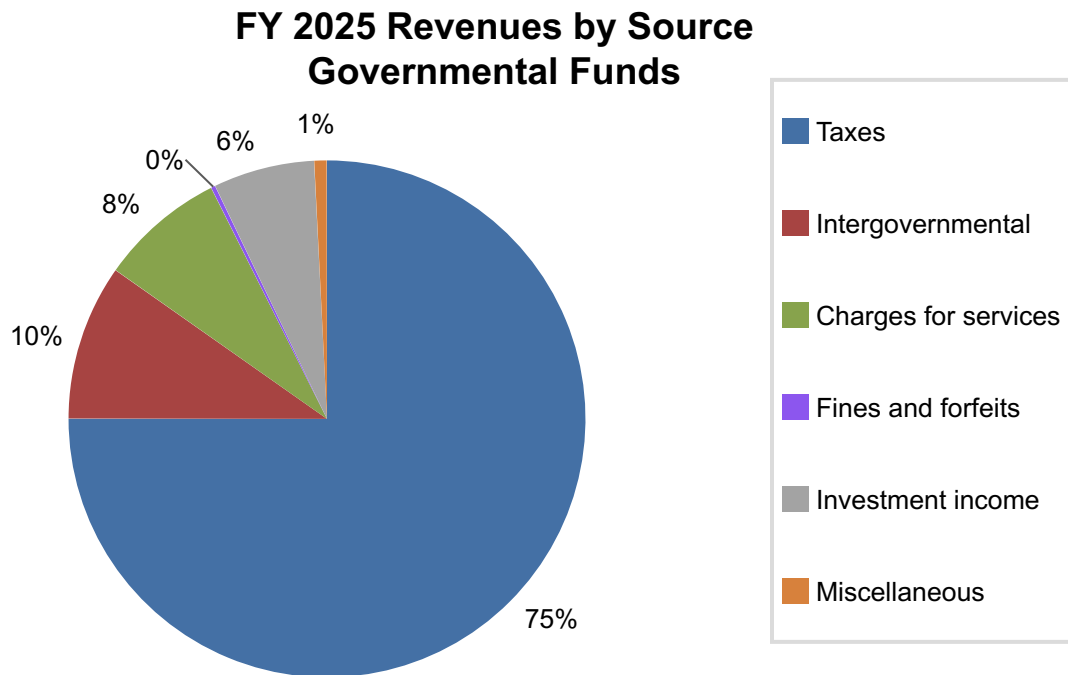
For a detailed explanation of the components of fund balance, please see Note 1 of the Notes to the Financial Statements.

The following schedule summarizes and compares revenues by source of the County's governmental funds for fiscal years ended September 30, 2025 and September 30, 2024.

Travis County, Texas
Revenues Classified by Source
Governmental Funds
(in thousands)

Revenues by source:	FY 2025	FY 2024
Taxes	\$ 1,080,320	\$ 939,859
Intergovernmental	140,390	136,560
Charges for services	113,037	106,672
Fines and forfeits	3,827	4,150
Investment income	91,306	112,740
Miscellaneous	11,248	9,610
	<u>\$ 1,440,128</u>	<u>\$ 1,309,591</u>

The following chart depicts total revenues by source for governmental funds for fiscal year 2025:

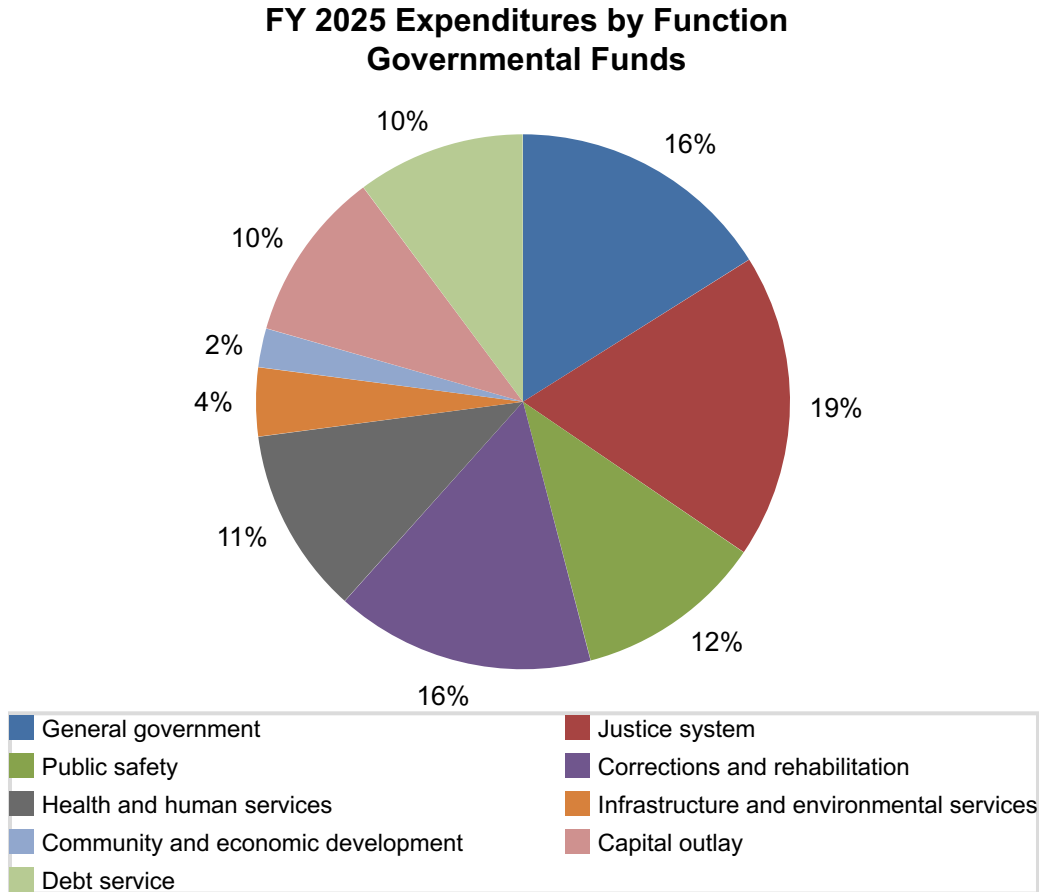


The schedule below summarizes and compares expenditures of the County's governmental funds by function for fiscal years ended September 30, 2025 and September 30, 2024.

Travis County, Texas
Expenditures by Function
Governmental Funds
(in thousands)

Current:	FY 2025	FY 2024
General government	\$ 214,865	\$ 188,540
Justice system	246,235	228,594
Public safety	152,388	151,460
Corrections and rehabilitation	209,775	193,530
Health and human services	150,719	126,632
Infrastructure and environmental services	55,526	49,138
Community and economic development	31,313	23,591
Capital outlay	138,684	237,020
Debt service	136,139	119,873
	<u>\$ 1,335,644</u>	<u>\$ 1,318,378</u>

The following chart depicts total expenditures by function for governmental funds for fiscal year 2025:



General Fund. The General Fund is the County's chief operating fund. At the end of the current fiscal year, fund balance of the General Fund was \$764.5 million, of which \$513.5 million was unassigned. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures (including other financing uses). Unassigned fund balance and total fund balance constitute 50.7 percent and 75.4 percent, respectively, of total General Fund expenditures and other financing uses combined.

There was an increase in the fund balance of the County's General Fund of \$55.4 million or 7.8 percent during the current fiscal year.

- Revenue from taxes increased \$49.8 million, or 6.0 percent, compared to prior year. This was mostly from a \$29.6 million increase due to new construction and a \$31.8 million increase from adopting an increase in the M&O tax rate. This was offset by an increase of \$7.2 million in property tax rebates. The portion of the M&O rate that was related to the November 2024 TRE was recorded in the Raising Travis County Fund described below.
- Investment income decreased \$26.3 million, or 30.1 percent, due to a decrease of \$9.6 million in realized interest income mostly due to recognizing \$23.5 million of LFRF interest in fiscal year 2024 compared to only \$5.5 million in fiscal year 2025. Additionally, the net change in fair value of investments saw a decrease of \$16.4 million

due to unrealized gains on pooled cash investments. As mentioned earlier, market conditions, including inflation and transition towards lower interest rates along with an increase in the weighted average maturity of the pooled portfolio, impacted the fair value of longer-term investments.

- Current expenditures for the General Fund increased by \$85.8 million due to: salary and benefit increases of \$53.6 million due to a 5.0 percent cost-of-living adjustment for employees, a one-year anniversary step increase on the POPs payscale, and an increase in the minimum wage from \$20.80 to \$21.84; and operating increases of \$32.2 million primarily in building repairs and maintenance of \$8.4 million, information technology hardware of \$1.8 million, cloud-based subscription services of \$4.9 million, and expenditures related to the July 4th floods of \$10.5 million.

Raising Travis County Fund. The *Raising Travis County Fund*, a special revenue fund, is used to account for the accumulation of resources from a voter approved tax rate increase. The TRE of \$0.025 passed in November of 2024 authorizing the Commissioners' Court to approve an M&O tax rate of \$0.306204, which exceeded the No-New-Revenue Maintenance and Operations tax rate of \$0.271695 by 12.7 percent. These resources are intended to be used or expended for the specific purpose of providing affordable childcare, after school programs, and related services in support of local families. This is the first year for this fund and at the end of the current fiscal year, the Raising Travis County fund balance was \$77.6 million. This was due to tax revenue of \$77.7 million and investment income of \$2.3 million, offset by expenditures of \$2.4 million.

Operating Grants Fund. The *Operating Grants Fund*, a special revenue fund, is used to account for grant contributions from other entities. These contributions are intended to be used or expended for specific purposes designated by the grantor. At the end of the current fiscal year, the Operating Grants fund balance was \$3.6 million, an increase of \$0.4 million from \$3.2 million in fiscal year 2024. Normally, grant funds do not maintain a fund balance. However, the Basic Supervision program in the Community Supervision and Corrections Department (CSCD) allows for a fund balance to carry over from year to year.

Debt Service Fund. The *General Purpose Debt Service Fund* is used to account for financial resources set aside for the payment of principal and interest on the County's long-term debt obligations. At the end of the current fiscal year, the General Purpose Debt Service fund balance was \$27.9 million, an increase of \$0.4 million or 1.6 percent from the prior year due to the increase in the debt payment requirements. Please see Note 7 for more information on Long-Term Debt.

Capital Permanent Improvement Bonds and Certificates of Obligation, Capital Certificates of Obligation, and Capital Road & State Highway Bonds and Certificates of Obligation Funds. The County's *Capital Project Funds* are used to account for financial resources set aside for the acquisition or construction of major capital endeavors. At the end of the current fiscal year, the fund balances for the Capital Permanent Improvement Bonds and Certificates of Obligation, Capital Certificates of Obligation, and Capital Road & State Highway Bonds and Certificates of Obligation were \$179.3 million, \$165.7 million, and \$138.7 million, respectively. The most significant expenditures were for the Cameron Road project of \$11.2 million, Rowe Lane project of \$8.9 million, Strategic Park and Conservation project of \$7.2 million, HMAC infrastructure improvements of \$8.3 million, the Blake Manor Road project of \$5.5 million, and the Evidence Warehouse building of \$3.9 million. These expenditures were offset by debt issuances received in the Capital Permanent Improvement Bonds and Certificates of Obligation, Capital Certificates of Obligation, and Capital Road & State Highway Bonds and Certificates of Obligation of \$52.3 million, \$89.4 million, and \$6.8 million, respectively.

Proprietary Funds. The County's *Proprietary Funds* are made up of two *Internal Service Funds* and an *Enterprise Fund*. The first internal service fund is the Self-Insurance Fund and is used to account for general and automobile liabilities, error and omissions, claims and judgments, and workers' compensation claims. The second internal service fund, the Employee Health Benefit Fund, is used to self-insure its employee and retiree health and medical claims. The County's net position in the Internal Service Funds at the end of the fiscal year was \$39.4 million, a decrease of \$7.1 million or 15.2 percent from the prior year. Primarily due to the significant increase in the number of employee health claims coupled with the increased average cost of those claims, and an increase in insurance premiums, \$8.0 million was transferred from the General Fund. The Enterprise Fund is used to account for affordable housing activities through the Travis County Housing Finance Corporation (TCHFC), a blended component unit of the County. Total net position for the enterprise fund at the end of the fiscal year was \$40.3 million, an increase of \$6.1 million or 17.8 percent primarily due to criteria for recognition of certain developer fees and construction management fees being met during the fiscal year due to a continuing high level of construction on apartment complexes. Additional information can be found in Note 1 of the Notes to the Financial Statements.

BUDGETARY HIGHLIGHTS

The County's budget is prepared according to the budget guidelines adopted by the Commissioners' Court. The most significant budgeted fund is the General Fund.

General Fund. During the fiscal year 2025 budget process, the local economy continued to exhibit growth and stability in several areas. Factors reflecting this include increases in property valuation, population, and stable employment numbers in Travis County. Once again, the Commissioners' Court required that the budget maintain a reserve of at least 11 percent of the total budgeted operating expenditures for the General Fund. These accumulated resources have allowed the County to avoid disruptions in services during slower economic times.

The following table summarizes General Fund budgeted and actual amounts for fiscal year 2025:

Travis County, Texas			
FY2025 General Fund Budget vs. Actual Amounts			
Budgetary Basis			
(in thousands)			
	Original Budget	Final Budget	Actual
Revenues and Transfers In			
Taxes	\$ 936,237	\$ 860,483	\$ 880,140
Intergovernmental	20,468	25,204	28,247
Charges for services	80,755	80,755	80,560
Other revenues	38,223	40,113	70,115
Other financing sources	1,814	1,814	1,879
Total	<u>1,077,497</u>	<u>1,008,369</u>	<u>1,060,941</u>
Expenditures and Transfers Out			
Expenditures	1,172,416	1,262,192	970,441
Transfers out	35,080	35,080	35,080
Total	<u>1,207,496</u>	<u>1,297,272</u>	<u>1,005,521</u>
Net change in fund balance	<u>\$ (129,999)</u>	<u>\$ (288,903)</u>	<u>\$ 55,420</u>

General Fund *final* budget changed from *original* budget 6.4 percent for revenues and other financing sources and 7.4 percent for expenditures and transfers out primarily due to a transfer of budget to the Raising Travis County Fund as a result of the approval of the TRE in November 2024.

Actual revenues and other financing sources were 5.2 percent over the *final* budget mainly due to the following:

- ❖ Taxes were \$19.7 million over budget due to higher than anticipated collections and an increase in property value of \$1.8 billion from the certified value date to when the tax bills were mailed out at the beginning of the fiscal year; and
- ❖ Investment revenue, included in other revenues in the above chart, was \$27.0 million over budget primarily related to earned interest income being higher than projected due to the influx of additional tax revenue and debt issuance proceeds.

Actual expenditures and transfers out were 22.5 percent under the *final* budget. This was primarily due to the following items:

- ❖ Encumbered spending commitments set for disbursement in fiscal year 2025 were \$234.5 million in the General Fund at the end of this fiscal year. They are broken down as follows: \$129.9 million of operating expenditures, \$101.3 million of capital expenditures, and \$3.3 million of debt service expenditures related to SBITAs. These encumbrances were primarily due to delay of services provided, projects not completed during the fiscal year, and projects experiencing delays due to supply issues. This amount encompasses a wide array of commitments in all functions, but the majority is in the General Government, Infrastructure and Environmental Services, and Public Safety functions; and
- ❖ The remaining variance for operating expenditures is \$54.0 million, which included \$32.2 million in salaries and benefits, with the largest variances in County Clerk of \$3.4 million, Juvenile Probation of \$3.0 million, and Transportation and Natural Resources of \$2.8 million. The remaining \$21.8 million was due to lower than anticipated operating costs primarily in the General Government, Justice System, and Health and Human Services functional areas. This was largely due to:
 - Lower than anticipated services within General Government function primarily within the County Clerk's and Planning and Budget offices;
 - Lower than anticipated Legally Mandated attorney fees for both the criminal and civil courts;
 - Lower than expected external placement for juvenile prisoners and case management services; and
 - Lower than expected public health services and rent assistance in the Health and Human Services department.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The capital assets of the County are those assets used in the performance of the County's functions, including infrastructure assets such as roads, bridges, and other immovable assets. As of September 30, 2025, capital assets of the County's governmental activities and business-type activities totaled \$2,532.2 million, net of accumulated depreciation, an overall increase from prior year of 4.0 percent.

Travis County, Texas
Capital Assets
(net of accumulated depreciation)
September 30, 2025
With Comparative Totals For September 30, 2024
(in thousands)

	Governmental Activities		Increase/ (Decrease)
	2025	2024	Percent of Change
Land and land improvements	\$ 480,864	\$ 478,004	0.6 %
Land use rights	132,306	129,277	2.3 %
Property, plant and equipment:			
Buildings	677,018	699,532	(3.2)%
Improvements other than buildings	74,517	77,150	(3.4)%
Machinery and equipment	60,508	59,570	1.6 %
Leasehold improvements	33,232	31,578	5.2 %
Lease assets	2,277	2,099	8.5 %
SBITAs	29,365	26,000	12.9 %
Software	6,695	7,230	(7.4)%
Infrastructure (other than land)	607,168	466,942	30.0 %
Construction in progress	274,826	306,921	(10.5)%
Total capital assets, net	<u>\$ 2,378,776</u>	<u>\$ 2,284,303</u>	<u>4.1 %</u>
	Business-type Activities		Increase/ (Decrease)
	2025	2024	Percent of Change
Land and land improvements	\$ 153,399	\$ 149,964	2.3 %
Total capital assets, net	<u>\$ 153,399</u>	<u>\$ 149,964</u>	<u>2.3 %</u>

Major capital events for governmental activities during the current fiscal year included the following:

- ❑ A total of \$73.9 million in capital assets was donated to the County consisting of roads, sidewalks, right-of-ways, and a building;
- ❑ Preservation of road projects of \$20.6 million increased infrastructure;
- ❑ Road expansion projects of \$81.9 million increased infrastructure and decreased construction in progress. These mainly consisted of Blake Manor Road of \$24.1 million, Cameron Road of \$22.9 million, Taylor Lane of \$15.4 million, and William Cannon of \$9.8 million;
- ❑ SBITAs increased \$10.1 million with the addition of four new subscription-based information technology arrangements in fiscal year 2025 with the largest being the Cyber Security SBITA for \$3.6 million; and
- ❑ Increases in assets were offset by depreciation and amortization expense of \$112.8 million, the majority in infrastructure (other than land), buildings, and machinery and equipment.

Business-type activities during the current fiscal year included a \$3.4 million increase in land and land improvements due to the acquisition of land for a new apartment project managed by the TCHFC.

Additional information on capital assets can be found in Note 6 of the Notes to the Financial Statements.

Long-Term Debt. At the end of the current fiscal year, the County had total long-term debt outstanding, net of deferred amounts, of \$1,249.3 million, an increase of \$67.3 million or 5.7 percent from the previous year. The County's outstanding debt obligations are summarized below:

Travis County, Texas Outstanding Debt September 30, 2025 With Comparative Totals For September 30, 2024 (in thousands)			
Governmental Activities	2025	2024	Increase/ (Decrease)
Voter approved:			
General obligation bonds	\$ 522,330	\$ 485,070	\$ 37,260
Commissioners' Court approved:			
State Highway System bonds	24,720	26,915	(2,195)
Refunding bonds	82,595	104,460	(21,865)
Debt from direct placements	5,945	6,735	(790)
Certificates of Obligation	540,205	482,565	57,640
Deferred amounts ⁽¹⁾	73,493	76,240	(2,747)
Total	\$ 1,249,288	\$ 1,181,985	\$ 67,303

Note: Includes blended component units

⁽¹⁾ Deferred amounts include unamortized discounts and unamortized premiums.

During fiscal year 2025, the County maintained a AAA rating from Standard & Poor's (S&P) and a Aaa rating from Moody's Investors Service, Inc. The County received its first triple-A rating from S&P in fiscal year 2000 and from Moody's in fiscal year 2001.

State statute limits the amount of debt the County can issue up to 5.0 percent of the total property value assessed within the County. Additionally, Travis County is limited on the amount that may be levied to service general law bonds and provide funds for the general operations of the County to \$0.80 annually on the \$100 assessed valuation plus a levy of \$0.15 annually for the maintenance of public roads. The County's outstanding debt is significantly below its current limit of \$21.7 billion.

Other long-term debt of the County includes: leases, financed purchases, subscription-based information technology arrangements, claims and judgments, compensated absences, other postemployment benefits, net pension liability, and other long-term liabilities, which consist of arbitrage, long-term cost of post-closure care for landfill remediation and asset retirement obligations.

Additional information on the County's long-term debt can be found in Note 7 of the Notes to the Financial Statements.

ECONOMIC FACTORS AND OUTLOOK

The Travis County economy continues to demonstrate resilience, growth, and stability in fiscal year 2025 with highest employment in three key sectors: Information, Professional Science and Technical Services, and Education and Health Services. This can be seen in the following economic trends:

- ❖ Travis County's continued growth in population increased 1.8 percent in fiscal year 2025;
- ❖ Travis County's employment rates increased 2.4 percent over fiscal year 2024 reflecting a stable workforce and will likely continue as high-wage professions continue moving operations to this region; and
- ❖ Despite the growth of taxable property values of 2.4 percent in fiscal year 2025, the County's housing market shows signs of stabilizing with the cooling of its formerly rapid growth experienced during the years of and following the pandemic.

The fiscal year 2026 annual budget for the County was prepared with consideration of the above statistics. Commissioners Court approved an 8.0 percent property tax rate increase above the No-New-Revenue M&O tax rate. This is in direct response to the catastrophic July 2025 Severe Weather and Flooding Disaster. The tax rate for fiscal year 2027 will be adjusted to remove the one-time increase related to this disaster declaration. With the approved tax rate, Travis County's M&O tax rate for fiscal year 2026 is \$0.333824, which is \$0.024727 or 8.0 percent over the No-New-Revenue M&O tax rate. The reserve ratio for the General Fund remains at no less than 11 percent of the total budgeted operating expenditures.

REQUESTS FOR INFORMATION

The County's financial statements are designed to give a general overview of the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to the *Travis County Auditor's Office, P.O. Box 1748, Austin, Texas 78767*.



TRAVIS COUNTY, TEXAS

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements

Government-wide financial statements are used to provide readers with a broad overview of the County's overall financial position and include all funds except for the Fiduciary Funds. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely significantly on fees and charges for services.

Fund Financial Statements

Fund financial statements consist of governmental funds, which are used to account for revenues and expenditures of the main government of Travis County. Other funds are required to maintain certain information and are presented separately. The governmental funds included in the County's fund financial statements consist of the following:

General Fund – The General fund is the principal fund of the County and is used to account for all financial resources except those required to be accounted for by another fund.

Raising Travis County Fund – This special revenue fund accounts for the accumulation of resources from a voter approved tax rate increase and the disbursements of resources to provide affordable childcare, after school programs, and related services in support of local families.

Operating Grants Fund – This is a special revenue fund that consists of major federal, state, and local grants used for specific programs and services for the community.

General Purpose Debt Service Fund – This fund accounts for the accumulation of resources and the subsequent disbursement of such resources to pay principal and interest on long-term general obligation bonds and certificates of obligation.

Capital Permanent Improvement Bonds and Certificates of Obligation Fund – This capital project fund accounts for bond proceeds used for land purchases and construction and improvement projects of County facilities and parks.

Capital Certificates of Obligation Fund – This capital project fund accounts for proceeds from certificates of obligation designated for capital expenditures.

Capital Road & State Highway Bonds and Certificates of Obligation Fund – This capital project fund accounts for bond proceeds issued for the construction of roads and state highways.

Other Governmental Funds – These funds include non-major special revenue, debt service, capital projects, and permanent funds. The details of these funds are located in the Other Supplementary Information section of this report.

Fund financial statements also consist of the following funds:

Proprietary Funds – The proprietary funds consist of one enterprise fund and two internal service funds. The Enterprise fund is used to account for activities of the Travis County Housing Finance Corporation (TCHFC), a blended component unit of the County. The intent of the TCHFC is to fully recover costs of providing goods or services to the general public through user charges. The Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the government on a cost reimbursement basis. The details of the County's internal service funds are located in the Other Supplementary Information section of this report.

Fiduciary Funds – Custodial funds, a type of fiduciary fund, are used to account for assets held by the County in a fiduciary capacity as custodian or agent for individuals and other governmental units. The details of the County's custodial funds are located in the Other Supplementary Information section of this report.

TRAVIS COUNTY, TEXAS

GOVERNMENT-WIDE

FINANCIAL STATEMENTS

TRAVIS COUNTY, TEXAS
STATEMENT OF NET POSITION
September 30, 2025

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and pooled cash	\$ 1,813,188,151	\$ 3,620,716	\$ 1,816,808,867
Investments	30,864,155	22,584,464	53,448,619
Interest receivable	16,390,923	301,909	16,692,832
Taxes receivable, net	10,545,476	—	10,545,476
Accounts receivable, net	38,582,476	1,489,881	40,072,357
Other receivables	8,196,026	—	8,196,026
Lease receivable	73,464,586	—	73,464,586
Prepaid items	2,660,607	2,722	2,663,329
Notes receivable	—	6,637,321	6,637,321
Other assets	6,531,462	—	6,531,462
Internal balances	(120,000)	120,000	—
Investment in limited partnership	—	750,101	750,101
Capital assets:			
Land and land improvements	480,863,500	153,399,205	634,262,705
Land use rights	132,305,594	—	132,305,594
Property, plant, and equipment	1,478,857,524	—	1,478,857,524
Lease assets	4,224,679	—	4,224,679
SBITA	41,978,866	—	41,978,866
Software	47,875,583	—	47,875,583
Infrastructure (other than land)	1,918,759,626	—	1,918,759,626
Construction in progress	274,825,744	—	274,825,744
Less accumulated depreciation and amortization	(2,000,915,612)	—	(2,000,915,612)
Total assets	<u>4,379,079,366</u>	<u>188,906,319</u>	<u>4,567,985,685</u>
Deferred outflows			
Deferred loss on refunding	1,263,319	—	1,263,319
Deferred outflows related to pensions	84,491,680	—	84,491,680
Deferred outflows related to other postemployment benefits	147,168,378	—	147,168,378
Deferred outflows related to asset retirement obligations	11,265	—	11,265
Total deferred outflows	<u>232,934,642</u>	<u>—</u>	<u>232,934,642</u>

	Governmental Activities	Business-type Activities	Total
Liabilities			
Accounts payable	\$ 89,363,194	\$ 44,166	\$ 89,407,360
Interest payable	6,604,207	—	6,604,207
Accrued liabilities	38,546,622	—	38,546,622
Other liabilities	70,565,596	—	70,565,596
Due to other governmental entities	20,074	—	20,074
Unearned revenue	79,337,410	654,907	79,992,317
Noncurrent liabilities:			
Due within one year:			
Long-term debt obligations	97,270,000	—	97,270,000
Other long-term liabilities	3,403,918	—	3,403,918
Long-term leases	629,831	—	629,831
Financed purchases	1,053,678	—	1,053,678
SBITA	4,624,818	—	4,624,818
Total other postemployment benefits	24,152,000	—	24,152,000
Claims and judgments	17,580,351	—	17,580,351
Compensated absences	39,457,032	—	39,457,032
Due in more than one year:			
Long-term debt obligations	1,152,017,646	—	1,152,017,646
Other long-term liabilities	4,976,991	—	4,976,991
Long-term leases	1,689,796	—	1,689,796
Financed purchases	26,592,561	—	26,592,561
SBITA	20,464,937	—	20,464,937
Total other postemployment benefits	700,368,186	—	700,368,186
Net pension liability	122,659,895	—	122,659,895
Claims and judgments	7,725,165	—	7,725,165
Compensated absences	38,071,400	—	38,071,400
Total liabilities	<u>2,547,175,308</u>	<u>699,073</u>	<u>2,547,874,381</u>
Deferred inflows			
Deferred inflows related to pensions	25,837,987	—	25,837,987
Deferred inflows related to other postemployment benefits	426,714,034	—	426,714,034
Deferred inflows related to long-term leases	72,217,477	—	72,217,477
Deferred inflows related to public-private partnerships	—	147,936,674	147,936,674
Total deferred inflows	<u>524,769,498</u>	<u>147,936,674</u>	<u>672,706,172</u>
Net position			
Net investment in capital assets	1,577,520,010	5,462,531	1,582,982,541
Restricted for:			
Debt service	23,139,491	—	23,139,491
Capital projects	25,383,250	—	25,383,250
Childcare services	77,634,441	—	77,634,441
Permanent funds	1,084,531	—	1,084,531
Records management and preservation services	25,594,969	—	25,594,969
Justice, corrections, and rehabilitation programs	19,243,046	—	19,243,046
Roads, parks, and preserves	3,862,392	—	3,862,392
Prepays	1,322,439	—	1,322,439
Permits and inspections	11,898,558	—	11,898,558
Corporations	3,961,593	—	3,961,593
Other purposes	4,250,732	—	4,250,732
Unrestricted	(234,826,250)	34,808,041	(200,018,209)
Total net position	<u>\$ 1,540,069,202</u>	<u>\$ 40,270,572</u>	<u>\$ 1,580,339,774</u>

See accompanying notes to financial statements.

TRAVIS COUNTY, TEXAS
STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Fees, Fines, and Charges for Services	Operating Grants, Contributions, Shared Revenues, and Entitlements	Capital Grants, Contributions, and Donated Assets	Government Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 339,031,857	\$ 50,513,026	\$ 403,037	\$ 760,000	\$ (287,355,794)	\$ —	\$ (287,355,794)
Justice system	240,277,034	22,436,254	13,578,320	—	(204,262,460)	—	(204,262,460)
Public safety	142,650,315	15,800,873	3,174,020	—	(123,675,422)	—	(123,675,422)
Corrections and	198,557,685	16,281,849	13,817,376	—	(168,458,460)	—	(168,458,460)
Health and human services	150,835,302	3,287,807	9,758,930	—	(137,788,565)	—	(137,788,565)
Infrastructure and	98,173,686	16,439,542	1,583,086	75,028,505	(5,122,553)	—	(5,122,553)
Community and economic	45,841,694	4,039,758	24,729	—	(41,777,207)	—	(41,777,207)
Interest on long-term debt	49,258,379	—	—	—	(49,258,379)	—	(49,258,379)
Total governmental	1,264,625,952	128,799,109	42,339,498	75,788,505	(1,017,698,840)	—	(1,017,698,840)
Business-type activities:							
Affordable housing	563,418	4,815,494	—	—	—	4,252,076	4,252,076
Total business-type	563,418	4,815,494	—	—	—	4,252,076	4,252,076
Total primary government	\$ 1,265,189,370	\$ 133,614,603	\$ 42,339,498	\$ 75,788,505	(1,017,698,840)	4,252,076	(1,013,446,764)
General revenues:							
Property taxes, ad valorem					1,081,719,401	—	1,081,719,401
Shared excise taxes from the State of Texas					19,811,719	—	19,811,719
Grants and contributions not restricted to specific programs					73,188,053	—	73,188,053
Investment earnings					101,622,750	847,465	102,470,215
Miscellaneous					16,028,568	1,564,412	17,592,980
Total general revenues					1,292,370,491	2,411,877	1,294,782,368
Interfund activity					593,282	(593,282)	—
Change in net position					275,264,933	6,070,671	281,335,604
Net position - beginning of year					1,264,804,269	34,199,901	1,299,004,170
Net position - end of year					\$ 1,540,069,202	\$ 40,270,572	\$ 1,580,339,774

See accompanying notes to financial statements.

TRAVIS COUNTY, TEXAS
FUND FINANCIAL STATEMENTS

TRAVIS COUNTY, TEXAS
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2025

	General	Raising Travis County	Operating Grants	General Purpose Debt Service
Assets				
Cash and pooled cash	\$ 904,765,352	\$ 78,238,556	\$ 109,999,764	\$ 9,013
Investments	—	—	—	30,405,975
Interest receivable	10,567,991	507,073	74,761	—
Due from other funds	2,783,606	—	—	—
Accounts receivable	32,609,024	—	21,428	—
Intergovernmental and other receivables	4,480,685	—	3,154,028	—
Taxes receivable (net of allowances for estimated uncollectibles)	9,788,073	—	—	754,284
Lease receivable	73,464,586	—	—	—
Prepaid items	1,065,239	—	500,000	—
Other assets	257,200	—	—	—
Total assets	<u>\$ 1,039,781,756</u>	<u>\$ 78,745,629</u>	<u>\$ 113,749,981</u>	<u>\$ 31,169,272</u>
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities:				
Accounts payable	\$ 53,243,107	\$ 1,055,452	\$ 28,131,122	\$ —
Accrued liabilities	36,308,607	55,664	949,922	—
Due to other funds	145,495	72	2,497,521	—
Other liabilities	66,491,632	—	—	2,488,311
Due to other governmental entities	—	—	20,074	—
Unearned revenue	449,878	—	78,552,490	—
Total liabilities	<u>156,638,719</u>	<u>1,111,188</u>	<u>110,151,129</u>	<u>2,488,311</u>
Deferred inflows:				
Deferred revenue - property taxes	9,788,073	—	—	754,284
Deferred revenue - long-term leases	77,484,097	—	—	—
Deferred revenue - other	31,323,544	—	—	—
Total deferred inflows	<u>118,595,714</u>	<u>—</u>	<u>—</u>	<u>754,284</u>
Fund balances:				
<i>Nonspendable:</i>				
Other purposes	1,322,439	—	—	—
<i>Restricted:</i>				
Debt service	—	—	—	27,926,677
Capital projects	—	—	—	—
Childcare services	—	77,634,441	—	—
Records management and preservation services	16,493,743	—	—	—
Justice, corrections, and rehabilitation programs	—	—	3,598,852	—
Roads, parks, and preserves	—	—	—	—
Permits and inspections	—	—	—	—
Corporations	—	—	—	—
Other purposes	—	—	—	—
County schools	—	—	—	—
<i>Committed:</i>				
Justice, corrections, and rehabilitation programs	55,450,759	—	—	—
Roads, parks, and preserves	56,779,864	—	—	—
Information technology services	22,836,693	—	—	—
Facilities management	63,633,802	—	—	—
Health and human services	16,572,490	—	—	—
Other purposes	17,942,829	—	—	—
<i>Unassigned:</i>				
General fund	513,514,704	—	—	—
Special revenue funds	—	—	—	—
Total fund balances	<u>764,547,323</u>	<u>77,634,441</u>	<u>3,598,852</u>	<u>27,926,677</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,039,781,756</u>	<u>\$ 78,745,629</u>	<u>\$ 113,749,981</u>	<u>\$ 31,169,272</u>

See accompanying notes to financial statements.

Capital Permanent Improvement Bonds and Certificates of Obligation	Capital Certificates of Obligation	Capital Road & State Highway Bonds and Certificates of Obligation	Other Governmental Funds	Total Governmental Funds
\$ 178,533,510	\$ 166,136,877	\$ 138,263,380	\$ 182,421,568	\$ 1,758,368,020
—	—	—	458,180	30,864,155
1,396,453	1,295,526	1,049,852	1,111,661	16,003,317
—	—	—	—	2,783,606
—	—	—	620,954	33,251,406
—	—	—	324,199	7,958,912
—	—	—	3,119	10,545,476
—	—	—	—	73,464,586
—	—	—	—	1,565,239
—	—	—	—	257,200
<u>\$ 179,929,963</u>	<u>\$ 167,432,403</u>	<u>\$ 139,313,232</u>	<u>\$ 184,939,681</u>	<u>\$ 1,935,061,917</u>
\$ 641,751	\$ 1,772,526	\$ 626,140	\$ 2,354,989	\$ 87,825,087
—	—	—	1,048,831	38,363,024
—	—	—	428,495	3,071,583
—	—	—	1,585,653	70,565,596
—	—	—	—	20,074
—	—	—	335,042	79,337,410
<u>641,751</u>	<u>1,772,526</u>	<u>626,140</u>	<u>5,753,010</u>	<u>279,182,774</u>
—	—	—	3,119	10,545,476
—	—	—	—	77,484,097
—	—	—	206,372	31,529,916
—	—	—	209,491	119,559,489
—	—	—	—	1,322,439
—	—	—	200,458	28,127,135
179,288,212	165,659,877	138,687,092	25,372,133	509,007,314
—	—	—	—	77,634,441
—	—	—	9,101,226	25,594,969
—	—	—	13,471,662	17,070,514
—	—	—	3,862,392	3,862,392
—	—	—	11,898,558	11,898,558
—	—	—	3,961,593	3,961,593
—	—	—	4,250,732	4,250,732
—	—	—	1,084,531	1,084,531
—	—	—	1,013,717	56,464,476
—	—	—	104,788,309	161,568,173
—	—	—	—	22,836,693
—	—	—	—	63,633,802
—	—	—	—	16,572,490
—	—	—	80,611	18,023,440
—	—	—	—	513,514,704
—	—	—	(108,742)	(108,742)
<u>179,288,212</u>	<u>165,659,877</u>	<u>138,687,092</u>	<u>178,977,180</u>	<u>1,536,319,654</u>
<u>\$ 179,929,963</u>	<u>\$ 167,432,403</u>	<u>\$ 139,313,232</u>	<u>\$ 184,939,681</u>	<u>\$ 1,935,061,917</u>

TRAVIS COUNTY, TEXAS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2025

Fund balance - total governmental funds \$ 1,536,319,654

Amounts reported for governmental activities in the Statement of Net Position are different due to the following:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund financial statements (excluding Internal Service Funds).

Capital assets	4,379,291,245	
Accumulated depreciation	<u>(2,000,763,552)</u>	2,378,527,693

Other long-term assets are not financial resources and, therefore, are not reported in the fund financial statements (excluding Internal Service Funds).

	<u>1,373,663</u>	1,373,663

Deferred outflows represent the consumption of net assets that is applicable to a future reporting period and, therefore, are not reported in the fund financial statements (excluding Internal Service Funds).

Deferred outflows related to pensions	84,067,230	
Deferred outflows related to other postemployment benefits	147,168,378	
Deferred outflows related to asset retirement obligations	11,265	
Deferred loss on refunding	<u>1,263,319</u>	232,510,192

Current liabilities for accounts and interest payable (excluding Internal Service Funds).

	<u>(6,604,207)</u>	(6,604,207)

Noncurrent liabilities that have not matured, including the portion due within one year, are not reported in the fund financial statements (excluding Internal Service Funds).

Long-term leases	(2,319,627)	
Financed purchases	(27,646,239)	
SBITAs	(25,089,755)	
Landfill remediation	(2,981,187)	
Asset retirement obligation	(248,262)	
Arbitrage liability	(5,151,460)	
Total other postemployment benefits	(724,520,186)	
Net pension liability	(121,950,898)	
Compensated absences	(77,185,396)	
Debt payable (net of unamortized premiums and discounts)	<u>(1,249,287,646)</u>	(2,236,380,656)

Deferred inflows represent an acquisition of net assets that applies to a future reporting period and are not reported in the fund financial statements (excluding Internal Service Funds).

Deferred inflows related to pensions	(25,746,081)	
Deferred inflows related to other postemployment benefits	(426,714,034)	
Deferred revenue - lease assets	5,266,620	
Deferred revenue - property taxes	10,545,476	
Deferred revenue - other	<u>31,529,916</u>	(405,118,103)

Internal Service Funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities in the Statement of Net Position.

Net position of Self-Insurance Fund	20,675,739	
Net position of Employee Health Benefit Fund	<u>18,765,227</u>	<u>39,440,966</u>

Net position - governmental activities		<u><u>\$ 1,540,069,202</u></u>

See accompanying notes to financial statements.

TRAVIS COUNTY, TEXAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For The Year Ended September 30, 2025

	General	Raising Travis County	Operating Grants	General Purpose Debt Service
Revenues:				
Taxes	\$ 880,139,959	\$ 77,675,361	\$ —	\$ 121,535,473
Intergovernmental	28,246,528	—	109,523,165	—
Charges for services	80,560,313	—	2,957,418	—
Fines and forfeits	756,200	—	—	—
Investment income	60,974,062	2,389,021	209,863	2,492,723
Miscellaneous	8,384,753	—	291,484	4
Total revenues	<u>1,059,061,815</u>	<u>80,064,382</u>	<u>112,981,930</u>	<u>124,028,200</u>
Expenditures:				
Current:				
General government	206,257,295	791,301	1,648,189	—
Justice system	230,441,156	6,352	11,492,923	—
Public safety	139,265,833	—	12,329,112	—
Corrections and rehabilitation	178,266,242	—	29,916,848	—
Health and human services	93,167,708	1,227,976	56,035,092	—
Infrastructure and environmental services	24,445,644	—	1,182,374	—
Community and economic development	30,925,227	—	24,729	—
Capital outlay	65,777,348	404,312	—	—
Debt service:				
Debt issuance costs	—	—	—	—
Lease principal	676,158	—	240	—
Financed purchases principal	1,001,875	—	—	—
SBITA principal	5,981,668	—	—	—
Principal on general obligation debt	—	—	—	77,775,000
Interest and other charges	2,358,863	—	52	46,423,094
Total expenditures	<u>978,565,017</u>	<u>2,429,941</u>	<u>112,629,559</u>	<u>124,198,094</u>
Excess (deficiency) of revenues over expenditures	<u>80,496,798</u>	<u>77,634,441</u>	<u>352,371</u>	<u>(169,894)</u>
Other financing sources (uses):				
Issuance of long-term debt	—	—	—	—
Debt premium	—	—	—	—
Original issue discount	—	—	—	—
Sale of capital assets	569,893	—	—	—
Lease obligations	986,205	—	—	—
SBITA obligations	7,138,173	—	—	—
Transfers in	1,309,315	—	—	598,260
Transfers out	(35,080,118)	—	—	—
Total other financing sources (uses)	<u>(25,076,532)</u>	<u>—</u>	<u>—</u>	<u>598,260</u>
Net change in fund balances	55,420,266	77,634,441	352,371	428,366
Fund balances - beginning of year	709,127,057	—	3,246,481	27,498,311
Fund balances - end of year	<u>\$ 764,547,323</u>	<u>\$ 77,634,441</u>	<u>\$ 3,598,852</u>	<u>\$ 27,926,677</u>

See accompanying notes to financial statements.

Capital Permanent Improvement Bonds and Certificates of Obligation	Capital Certificates of Obligation	Capital Road & State Highway Bonds and Certificates of Obligation	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 969,536	\$ 1,080,320,329
-	-	-	2,620,361	140,390,054
-	-	-	29,519,281	113,037,012
-	-	-	3,070,418	3,826,618
6,875,678	5,655,995	6,673,754	6,035,296	91,306,392
-	-	891,726	1,679,752	11,247,719
<u>6,875,678</u>	<u>5,655,995</u>	<u>7,565,480</u>	<u>43,894,644</u>	<u>1,440,128,124</u>
250,424	430,377	794,720	4,692,354	214,864,660
-	-	-	4,295,068	246,235,499
-	-	-	792,672	152,387,617
-	-	-	1,591,496	209,774,586
-	-	-	288,151	150,718,927
-	-	-	29,898,413	55,526,431
-	-	-	362,869	31,312,825
9,026,774	21,896,572	37,327,285	4,251,449	138,683,740
580,253	332,032	59,165	-	971,450
-	-	-	-	676,398
-	-	-	-	1,001,875
-	-	-	-	5,981,668
-	-	-	790,000	78,565,000
-	-	-	160,967	48,942,976
<u>9,857,451</u>	<u>22,658,981</u>	<u>38,181,170</u>	<u>47,123,439</u>	<u>1,335,643,652</u>
<u>(2,981,773)</u>	<u>(17,002,986)</u>	<u>(30,615,690)</u>	<u>(3,228,795)</u>	<u>104,484,472</u>
52,345,000	89,440,000	6,830,000	-	148,615,000
2,615,271	4,704,893	414,811	-	7,734,975
(369,081)	-	(6,225)	-	(375,306)
-	-	-	-	569,893
-	-	-	-	986,205
-	-	-	-	7,138,173
-	-	-	27,080,118	28,987,693
(34,710)	-	(99,826)	(1,179,757)	(36,394,411)
<u>54,556,480</u>	<u>94,144,893</u>	<u>7,138,760</u>	<u>25,900,361</u>	<u>157,262,222</u>
51,574,707	77,141,907	(23,476,930)	22,671,566	261,746,694
127,713,505	88,517,970	162,164,022	156,305,614	1,274,572,960
<u>\$ 179,288,212</u>	<u>\$ 165,659,877</u>	<u>\$ 138,687,092</u>	<u>\$ 178,977,180</u>	<u>\$ 1,536,319,654</u>

TRAVIS COUNTY, TEXAS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2025

Net change in fund balances - total governmental funds \$ 261,746,694

Amounts reported for governmental activities in the Statement of Activities are different due to the following:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense and other capital related transactions in the current period (excluding Internal Service Funds).

Capital outlay ⁽¹⁾	122,331,972	
Depreciation expense	(105,351,788)	
Capitalized current expenditures	2,324,571	
Land annexed by other governmental entity	<u>(340,711)</u>	18,964,044

Governmental funds report lease assets principal payments as expenditures. However, in the Statement of Activities, the cost of those lease assets is allocated over their estimated useful lives and reported as amortization expense. This is the amount by which capital outlay for lease assets principal payments exceeded amortization expense in the current period.

Capital outlay ⁽¹⁾	986,205	
Amortization expense	<u>(695,733)</u>	290,472

Governmental funds report SBITA asset principal payments as expenditures. However, in the Statement of Activities, the cost of those SBITA assets is allocated over their estimated useful lives and reported as amortization expense. This is the amount by which capital outlay for SBITA assets principal payments exceeded amortization expense in the current period.

Capital outlay ⁽¹⁾	8,743,151	
Amortization expense	<u>(6,758,503)</u>	1,984,648

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. In addition, there are certain revenues in the governmental funds that are eliminated in consolidation (excluding Internal Service Funds). ⁽²⁾

Excess of capital asset donated revenue over disposal revenue	73,348,983	
Property tax and penalty and interest revenues	1,399,072	
Accounts receivable, net of allowances	(4,686,533)	
Lease revenue	(7,144)	
Lease interest revenue	1,410,787	
Arbitrage adjustment	(4,281,207)	
Gain on lease termination	3,345	
Opioid settlement	<u>(1,401,336)</u>	65,785,967

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, losses on refunding, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items (excluding Internal Service Funds).

Debt payments	86,224,941	
Debt issuances (includes any premiums/discounts)	(155,974,669)	
Accrued interest expense	1,691,759	
Lease interest expense	6,149	
SBITA interest expense	(62,729)	
Amortization of debt premiums	10,308,665	
Amortization of debt discounts	(201,363)	
Elimination of other financing sources due to long-term leases and financed purchase obligations	(986,205)	
Elimination of other financing sources due to SBITAs	(7,138,173)	
Amortization of loss on refunding bonds	<u>(777,769)</u>	(66,909,394)

Some expenses reported in the Statement of Activities do not require the use of current financial resources or have not matured and therefore are not reported as expenditures in governmental funds (excluding Internal Service Funds). ⁽²⁾

Other postemployment benefits	(6,831,049)	
Pension expense	27,339,999	
Asset retirement obligation	(1,740)	
Landfill liability adjustment - non-current	(1,335,317)	
Compensated absences adjustment	(18,988,468)	
Financed purchase deposit net adjustment	<u>298,648</u>	482,073

Internal Service Funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The net revenue (expense) of the Internal Service Funds is reported in governmental activities.

Self-Insurance Fund	4,931,575	
Employee Health Benefit Fund	<u>(12,011,146)</u>	(7,079,571)

Change in net position of governmental activities		<u>\$ 275,264,933</u>

See accompanying notes to financial statements.

(1) The difference between capital outlay at government-wide compared to the governmental funds is:

Capital outlay in the governmental funds	\$ 138,683,740
Non-Travis County assets primarily related to road projects	(1,054,722)
Assets owned or maintained by other governmental agencies	(5,570,536)
Elimination for fund financial statement presentation	2,846
Capital outlay - Leases	(986,205)
Capital outlay - SBITAs	(8,743,151)
Capital outlay - Purchases	<u>\$ 122,331,972</u>

(2) Government-wide (only) statement of activity for current expenditures and revenues

Elimination between General Fund and Grants	\$ (511,345)
Donated goods not capitalized	362,970
	<u>\$ (148,375)</u>

TRAVIS COUNTY, TEXAS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2025

	Business-type Activities	Governmental Activities
	Enterprise Fund	Internal Service Funds
Assets:		
Current assets:		
Cash and pooled cash	\$ 3,620,716	\$ 54,820,131
Investments	22,584,464	—
Interest receivable	—	387,606
Due from other funds	120,000	168,087
Accounts receivable	1,489,881	5,331,070
Other receivable	—	237,114
Notes receivable	46,765	—
Prepaid items	2,722	1,095,368
Other assets	—	4,900,599
Total current assets	<u>27,864,548</u>	<u>66,939,975</u>
Noncurrent assets:		
Notes receivable	6,590,556	—
Investment in limited partnership	750,101	—
Interest receivable	301,909	—
Capital assets:		
Land and land improvements	153,399,205	—
Property, plant, and equipment	—	399,871
Less accumulated depreciation	—	(152,060)
Total noncurrent assets	<u>161,041,771</u>	<u>247,811</u>
Total assets	<u>188,906,319</u>	<u>67,187,786</u>
Deferred outflows:		
Deferred outflows related to pensions	—	424,450
Total deferred outflows	<u>—</u>	<u>424,450</u>
Liabilities:		
Current liabilities:		
Accounts payable	44,166	1,538,107
Unearned revenue	541,791	—
Due to other funds	—	110
Accrued liabilities	—	183,598
Claims and judgments	—	17,580,351
Compensated absences	—	214,101
Total current liabilities	<u>585,957</u>	<u>19,516,267</u>
Noncurrent liabilities:		
Unearned revenue	113,116	—
Claims and judgments	—	7,725,165
Net pension liability	—	708,997
Compensated absences	—	128,935
Total noncurrent liabilities	<u>113,116</u>	<u>8,563,097</u>
Total liabilities	<u>699,073</u>	<u>28,079,364</u>
Deferred inflows:		
Deferred inflows related to public-private partnerships	147,936,674	—
Deferred inflows related to pensions	—	91,906
Total deferred inflows	<u>147,936,674</u>	<u>91,906</u>
Net position:		
Net investment in capital assets	5,462,531	247,811
Unrestricted	34,808,041	39,193,155
Total net position	<u>\$ 40,270,572</u>	<u>\$ 39,440,966</u>

See accompanying notes to financial statements.

TRAVIS COUNTY, TEXAS
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For The Year Ended September 30, 2025

	<u>Business-type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise Fund</u>	<u>Internal Service Funds</u>
Operating revenues:		
Charges for services	\$ 4,815,494	\$ —
Insurance premiums-county	—	95,123,480
Insurance premiums-employee	—	13,254,596
Miscellaneous	1,564,412	6,520,620
Total operating revenues	<u>6,379,906</u>	<u>114,898,696</u>
Operating expenses:		
Incurred losses	—	115,867,337
Unemployment claims	—	236,769
Insurance expense	—	12,774,828
Professional services	504,793	89,750
Depreciation expense	—	10,834
Administration	58,625	3,851,125
Total operating expenses	<u>563,418</u>	<u>132,830,643</u>
Operating income (loss)	<u>5,816,488</u>	<u>(17,931,947)</u>
Nonoperating revenues (expenses):		
Investment income (expense)	847,465	2,852,376
Total nonoperating revenues (expenses)	<u>847,465</u>	<u>2,852,376</u>
Income (loss) before transfers	<u>6,663,953</u>	<u>(15,079,571)</u>
Transfers in	—	8,000,000
Transfers out	(593,282)	—
Total transfers	<u>(593,282)</u>	<u>8,000,000</u>
Change in net position	<u>6,070,671</u>	<u>(7,079,571)</u>
Net position - beginning of year	<u>34,199,901</u>	<u>46,520,537</u>
Net position - end of year	<u>\$ 40,270,572</u>	<u>\$ 39,440,966</u>

See accompanying notes to financial statements.

TRAVIS COUNTY, TEXAS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended September 30, 2025

	Business-type Activities	Governmental Activities
	Enterprise Fund	Internal Service Funds
Cash flows from operating activities		
Cash received from premium revenues	\$ —	\$ 108,364,585
Cash received from insurance proceeds, rebates, and other receipts	—	13,533,373
Cash received from fees and construction management income	4,460,410	—
Other receipts	20,710	—
Cash paid for self-insured claims and loss adjustment expenses	—	(126,292,149)
Cash paid for other operating expenses	(514,878)	(12,339,386)
Cash paid for payroll	—	(3,435,987)
Net cash provided by (used for) operating activities	<u>3,966,242</u>	<u>(20,169,564)</u>
Cash flows from noncapital financing activities		
Disbursements for partnership construction draws	(5,000)	—
Transfers from other funds	—	8,000,000
Transfers to other funds	(593,282)	—
Net cash provided by (used for) noncapital financing activities	<u>(598,282)</u>	<u>8,000,000</u>
Cash flows from capital and related financing activities		
Acquisition and construction of capital assets	—	(7,984)
Net cash provided by (used for) capital and related financing activities	<u>—</u>	<u>(7,984)</u>
Cash flows from investing activities		
Purchase of investments	(6,320,103)	—
Interest and investment revenue	9,046	2,060,405
Proceeds from notes receivable	(1,000,000)	—
Increase (decrease) in fair value of investments in pooled cash	—	709,133
Net cash provided by (used for) investing activities	<u>(7,311,057)</u>	<u>2,769,538</u>
Net increase (decrease) in pooled cash balance	<u>(3,943,097)</u>	<u>(9,408,010)</u>
Pooled cash balance - beginning of year	7,563,813	64,228,141
Pooled cash balance - end of year	<u>\$ 3,620,716</u>	<u>\$ 54,820,131</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities		
Operating income (loss)	\$ 5,816,488	\$ (17,931,947)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation expense	—	10,834
(Increase) decrease in due from other funds	—	(13,491)
(Increase) decrease in receivables	371,245	(5,527,296)
(Increase) decrease in prepaid items	—	368,450
(Increase) decrease in deferred outflows	—	183,881
Increase (decrease) in claims and judgments	—	1,942,211
Increase (decrease) in other liabilities	(2,221,491)	711,603
Increase (decrease) in deferred inflows	—	86,191
Net cash provided by (used for) operating activities	<u>\$ 3,966,242</u>	<u>\$ (20,169,564)</u>
Noncash investing and financing activities		
Investment income re-invested	<u>\$ 706,482</u>	<u>\$ —</u>
Increase in accrued interest receivable	<u>\$ 131,937</u>	<u>\$ —</u>
Land acquired through prepayment of land lease	<u>\$ 3,435,000</u>	<u>\$ —</u>

See accompanying notes to financial statements.

TRAVIS COUNTY, TEXAS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2025

	Custodial Funds
Assets:	
Cash and pooled cash	\$ 83,594,729
Certificates of deposit	48,070,027
Investments	26,282,674
Interest receivable	9,751
Accounts receivable, net	145,304,044
Other assets	78,000
Total assets	<u>303,339,225</u>
Liabilities:	
Due to third parties	7,039,634
Due to other governmental entities	154,246,228
Total liabilities	<u>161,285,862</u>
Deferred inflows:	
Deferred inflows - related to future tax levies	24,376,350
Total deferred inflows	<u>24,376,350</u>
Net position:	
Restricted for:	
Individuals, organizations, and other governments	117,677,013
Total net position	<u>\$ 117,677,013</u>

See accompanying notes to financial statements.

TRAVIS COUNTY, TEXAS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For The Year Ended September 30, 2025

	Custodial Funds
Additions:	
Investment earnings	
Interest, dividends and other	\$ 1,215,878
Less investment costs:	
Investment expense	205
Total investment earnings / (loss)	<u>1,215,673</u>
 Fines, fees, and court costs	
Statutory and mandated collections	658,970,924
Writs, executions, warrants, and bail bonds	1,108,160
Miscellaneous	1,582,213
Total fines, fees, and court costs	<u>661,661,297</u>
Taxes	
Property tax	6,534,443,257
Sales tax	416,979,483
Total taxes	<u>6,951,422,740</u>
Deposits	
Surety bonds	150,000
Cash bonds	165,900,872
Other deposits	49,396,869
Total deposits	<u>215,447,741</u>
 Miscellaneous	<u>11,462,783</u>
Total additions	<u>7,841,210,234</u>
 Deductions:	
Administrative expense	325,490
Distributions to other governmental entities	7,089,086,814
Distribution to third parties	560,008,011
Refund of deposits	155,279,620
Total deductions	<u>7,804,699,935</u>
 Net increase (decrease) in fiduciary net position	36,510,299
 Net position - beginning of year	81,166,714
Net position - end of year	<u><u>\$ 117,677,013</u></u>

See accompanying notes to financial statements.

TRAVIS COUNTY, TEXAS

NOTES TO THE

FINANCIAL STATEMENTS

TRAVIS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025
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1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Travis County (County) is a corporate body and a political subdivision of the State of Texas (State) governed by a Commissioners' Court, which is made up of an elected county judge and four elected county precinct commissioners. The financial statements of the County have been prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted primary standard-setting body for establishing governmental accounting and financial reporting principles. GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards, which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

Other significant accounting policies followed by the County are described herein.

A. Reporting Entity

In accordance with GASB Statements, a financial reporting entity consists of the primary government and its component units. Component units are defined as "...legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading." Because of the closeness of the relationship to the primary government, some component units should be blended, as though they are part of the primary government; however, most component units are usually discretely presented.

Blended Component Units

The Travis County Commissioners' Court serves as the governing body and has primary operational responsibility for each of the component units below; therefore, the component units have been blended with the primary government.

Road Districts:

Southwest Travis County Road District No. 1 (SWTCRD No. 1) – Created and established in November 1984, the district contains approximately 7,015 acres. In September 1994, SWTCRD No. 1 issued, delivered, and exchanged special assessment refunding bonds for its previously issued Unlimited Tax Refunding Bonds, Series 1990. Except for \$20,000 of unredeemed coupon bonds from the original 1985 issuance, all debt of SWTCRD No. 1 has been defeased, redeemed or matured. In June 2014, the Commissioners Court voted to abolish SWTCRD No. 1 as its purpose had been fulfilled.

Travis County Bee Cave Road District No. 1 (TCBCRD No. 1) – Approved by the Commissioners' Court in July 2006, this road district encompasses 141 acres in western Travis County, wholly within the corporate limits of the Village of Bee Cave, Texas. In August 2008, TCBCRD No. 1 issued \$14,725,000 in Unlimited Tax Road Bonds. In August 2017, TCBCRD No. 1 refunded the majority of its outstanding debt by issuing \$11,130,000 in refunding bonds. Please see Note 7 for more details. The road district is ad valorem tax-supported for repayment of debt.

The County acts as paying agent for the debt of these road districts; however, the bonded debt of these road districts is not a debt or obligation of the County, nor will the County be liable for payment thereof. The road districts do not issue separate financial statements.

Corporations:

Capital Health Facilities Development Corporation – The Capital Health Facilities Development Corporation was incorporated on May 25, 1985, as a public nonprofit corporation in accordance with the Health Facilities Development Act, Texas Health and Safety Code Annotated, Chapter 221, as amended. Under that Act, the Capital Health Facilities Development Corporation was created to provide, expand, and improve health facilities for residents of Travis County, Texas, that the Corporation determines are needed to improve the adequacy, cost, and accessibility of health care, research, and education in the State. The Corporation is authorized to participate in the issuance of bonds for those purposes. The Corporation currently holds no assets or liabilities.

Travis County Housing Finance Corporation (TCHFC) – The Travis County Housing Finance Corporation was incorporated on November 19, 1980, as a public nonprofit corporation in accordance with the Texas Housing Finance Corporations Act, Texas Local Government Code Annotated, Chapter 394, as amended. Under that Act, the Travis County Housing Finance Corporation was created to provide decent, safe, and sanitary housing at affordable prices for residents of Travis County, Texas, and is authorized to participate in the issuance of bonds for the purpose, among others, of defraying the development cost of multifamily rental housing to be occupied substantially by persons of low and moderate income as determined by the Board of Directors, to provide funds to purchase mortgage loans made to persons of low and moderate income, and to refund bonds previously issued by the Corporation. The Corporation also created and funds the Hill Country Home Down Payment Assistance Program, which provides down payment assistance to income qualified borrowers purchasing a home in Travis County.

The TCHFC has created various organizations that are blended component units of the TCHFC (please see Note 1, Section B. Related and Jointly Governed Organizations). A detailed report of these organizations can be obtained from the Travis County Corporations at 700 Lavaca, Suite 1560, Austin, TX 78701.

Travis County Health Facilities Development Corporation – The Travis County Health Facilities Development Corporation was incorporated on December 18, 1991, as a public nonprofit corporation in accordance with the Health Facilities Development Act, Texas Health and Safety Code Annotated, Chapter 221, as amended. Under that Act, the Travis County Health Facilities Development Corporation was created to provide, expand, and improve health facilities for residents of Travis County, Texas, that the Corporation determines are needed to improve the adequacy, cost, and accessibility of health care, research, and education in the State. The Corporation is authorized to participate in the issuance of bonds for those purposes.

Capital Industrial Development Corporation – The Capital Industrial Development Corporation was incorporated on April 29, 1980, as a public nonprofit corporation in accordance with the Development Corporation Act of 1979, Article 5190.6, Vernon's Annotated Civil Statutes. Under that Act, the Capital Industrial Development Corporation was created to provide for the promotion and development of industrial and manufacturing enterprises, to promote and encourage employment and the public welfare, and is authorized to participate in the issuance of bonds for those purposes.

Travis County Development Authority – The Travis County Development Authority was incorporated on December 17, 1999, as a public nonprofit corporation under the provisions of Subchapter D of Chapter 431, Texas Transportation Code and Chapter 394, Texas Local Government Code to promote, encourage, and maintain educational facilities, employment, commerce, and economic development in Travis County and to further aid, assist, and act on behalf of the County by entering into contracts, grant agreements, leases, and other business arrangements with other corporations, both public and private, for the research and development of technology, equipment, and procedures that aid and promote the economic development of the County through the creation of new employment opportunities.

Travis County Cultural Education Facilities Finance Corporation – The Travis County Cultural Education Facilities Finance Corporation was created on August 7, 2001, pursuant to the Cultural Education Facilities Finance Corporation Act, Article 1528m, Vernon's Annotated Texas Civil Statutes, for the purpose of promoting the health, education, and general welfare of citizens by providing and financing cultural, health, and educational facilities as defined in the Act.

Capital Economic Progress Corporation – Capital Economic Progress Corporation was organized as a Texas not-for-profit corporation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended on April 18, 2017. Capital Economic Progress Corporation is organized to support or benefit Travis County, Texas, and its political subdivisions and instrumentalities.

Travis County Public Facilities Corporation – Travis County Public Facilities Corporation was created on August 4, 2017, pursuant to the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended, for the purpose to assist Travis County in financing, refinancing, or providing public facilities.

Through the Corporations, eligible applicants are furnished financial assistance through proceeds from the sale of tax-free bonds. Such debt is issued by the Corporations as conduit or noncommitment debt. Please see Note 9 for further details. Neither the Corporations nor the County are liable for the payment of the bonds. The Corporations do not publish separate audited financial statements.

B. Related and Jointly Governed Organizations

Related organizations and jointly governed organizations provide services within the County that are administered by separate boards or commissions, for which the County is not financially accountable. Such organizations are therefore not component units of the County, even though the Commissioners' Court may appoint the voting majority of an organization's board. Consequently, financial information for these organizations is not included within the scope of these financial statements.

Related Organizations – The Commissioners' Court appoints the members to the various Travis County Fire and EMS Districts which were created to implement emergency services to designated areas throughout Travis County. The County's accountability does not extend beyond the board appointment function.

Central Health is a Hospital District that was formed to furnish medical aid and provide hospital care to indigent and needy persons residing in Travis County. Central Health is a legally separate organization and imposes a separate ad valorem tax on the residents of the County. Of Central Health's nine member Board of Managers, four are appointed by the County, four by the City of Austin, and one is a joint appointee. Additionally, the Travis

County Commissioners' Court approves Central Health's annual budget and tax rate each year. The debt of Central Health is not a debt or obligation of the County, nor will the County be liable for payment thereof. The County has an interlocal agreement with Central Health in which the County provides legal, investing, and accounting services. The County recognized revenue in the amount of \$558,435 and recorded an interlocal receivable in the amount of \$163,792 related to the interlocal agreement.

The County is also a participant in the Waller Creek Tax Increment Financing Zone (TIF) with the City of Austin. This TIF was created to help fund a major drainage project and related facilities around Waller Creek, which runs through downtown Austin. It is anticipated that other complementary development will follow. The Commissioners' Court appoints one board member as provided in the state statutes. The County disbursed \$5,570,536 to the Waller Creek TIF in fiscal year 2025.

The Commissioners' Court together with the Austin City Council (Council) established the Austin/Travis County Sobriety Center Local Government Corporation (SC LGC) with the Commissioners' Court and the Council each appointing 50% of the SC LGC's Board of Directors. The purpose of the Corporation is to manage and operate a sobriety center for the safe short-term treatment and management of persons under the influence of alcohol. As part of the interlocal agreement between the County, the Council, and the SC LGC, the County renovated and licensed the use of its former Medical Examiner's Building for a ten year term to house The Sobering Center commencing in fiscal year 2018.

The Commissioners' Court also appoints the board members of the Housing Authority of Travis County and its discreetly presented component unit, the Strategic Housing Corporation. Both of these organizations were created to address the need for affordable housing in Travis County. The County's accountability does not extend beyond the board appointment function.

Joint Ventures – Limited Partnerships – The limited partnerships described under the section of Blended Component Units are considered joint ventures of the TCHFC. A joint venture is an organization that results from a contractual arrangement and that is owned, operated, or governed by two or more participants as a separate entity with specific activities subject to joint control, in which the participants retain an ongoing financial interest or responsibility. The limited partnerships have a calendar year-end.

Investments by the TCHFC in the limited partnerships are accounted for as joint ventures under the equity method. The TCHFC recognizes its share of the operating results of the limited partnerships based on its ownership share in the limited partnerships in accordance with the limited partnership agreements. Under this method, the investment is initially recorded at cost and then increased or decreased by the proportionate share of the limited partnerships' net earnings or losses, additional investments and for cash distributions from the limited partnerships. The TCHFC has no obligation to fund liabilities of the limited partnerships beyond its investments other than under certain conditions as specified in the limited partnership agreements. Accordingly, the investments by the TCHFC in the limited partnership will continue to reflect its share of losses in excess of its investment, including loans and advances, to the extent of commitments to the limited partnerships under the limited partnership agreements. A detailed report of these investments can be obtained from the Travis County Corporations at 700 Lavaca, Suite 1560, Austin, TX 78701.

Each limited liability company, as the general partner (GP) of the respective limited partnership, has the duty to use its best efforts to ensure that the limited partnerships qualify

for the maximum lawful low income housing tax credits (LIHTC). TCHFC (sole member of TCHFC Walnut Creek GP, LLC) and TCC HCDC (sole member of all other GP limited liability companies) shall not be liable for the debts, obligations or liabilities of the limited liability companies per the limited liability companies' Company Agreement, as amended.

Each limited partnership has a year end of December 31. The separately issued audited financial statements for the Terrace at Walnut Creek, Ltd., Austin TCHFC-DMA Housing, LLC, Legacy Ranch @ Dessau East, LP, AMTEX Spring Villas Fund, LP, AMTEX Limestone Fund, LP, AMTEX Spring Villas Partnership, AMTEX McKinney Fund, LP, Enclave on Ross, LP, Pedcor Investments-2018-CLXXI, LP, Pedcor Investments-2015-CXLVIII, LP, High Point Preserve, LP, Saison North, LLC, 1800 Apartments Ltd., The Residences at Howard Lane Ltd, and Montopolis Apartments, LP as of and for the year ended December 31, 2024, can be obtained from Christy Moffett, Assistant Secretary, at Travis County Corporations, 700 Lavaca, Suite 1560, Austin, TX 78701. There are no separately issued audited financial statements for other limited partnerships for the County's fiscal year ended September 30, 2025.

C. Implementation of New Standards

In fiscal year 2025, the County implemented:

GASB Statement No. 101, *Compensated Absences*, is effective for the County in fiscal year 2025. The primary objective of this Statement is to better meet the information needs of financial statement users by aligning the recognition and measurement guidance under a unified model that can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. This results in a liability for compensated absences that will more appropriately reflect when a government incurs an obligation. In addition, this Statement amends certain previously required disclosures.

GASB Statement No. 102, *Certain Risk Disclosures*, is effective for the County in fiscal year 2025. The primary objective of this Statement is to provide essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. These disclosures will provide users with timely information regarding certain related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. Travis County did not require a disclosure in fiscal year 2025 but will continue to monitor risks that could potentially have a substantial impact in the future.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-wide Financial Statements

The government-wide financial statements report on a consolidated level all the activities of the County and its component units except fiduciary activities. The effect of interfund activity within the primary government has been eliminated from these statements. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely significantly on charges for services.

The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized in the year for which they are levied.

Grants and similar items are recognized as revenue as soon as all eligibility requirements are met.

The Statement of Net Position reports all current and non-current assets (including capital assets), deferred outflows, current and non-current liabilities, and deferred inflows. The Statement of Activities reports program revenues and expenses by function. Program revenues include fees, fines, and charges for services; operating grants, contributions, shared revenues, and entitlements; and capital grants, contributions, and donated assets. Internally dedicated resources are reported as general revenues and include items such as taxes, grants and contributions not restricted to specific programs, and investment earnings. Expenses include costs related to non-current assets, such as depreciation expense, and costs related to long-term debt activities.

In the government-wide financial statements, the Internal Service Funds are included in governmental activities, as their main purpose is to internally serve the County.

Fund Financial Statements

The accounts of Travis County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund balance / net position, revenues, and expenditures / expenses.

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled, as described below. Accordingly, the fund financial statements are presented for governmental funds, proprietary funds, and fiduciary funds.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized when they become both measurable and available. Revenues are considered measurable when the amount of the transaction can be determined, while revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Taxes, charges for services, fines and forfeits, and most governmental miscellaneous revenues, including investment earnings, are recorded as earned since they are measurable and available. The County defines the time period of availability to be generally 60 days after the fiscal year end. Expenditures are normally recognized in a governmental fund at the same time that a liability is incurred, except for certain long-term accrued liabilities that normally are not expected to be liquidated with expendable available financial resources. Expenditures for long-term indebtedness such as formal debt issuances, compensated absences, claims and judgments, special termination benefits, landfill closure and post-closure care costs, pollution remediation costs, asset retirement costs, and other commitments that are not current liabilities, if any of the above costs occur, are recognized in governmental funds to the extent they have matured. Therefore, only current assets, deferred outflows, current liabilities, and deferred inflows are included on the balance sheet of the governmental funds. Capital asset acquisitions are reported as expenditures of the current period. Operating statements of the governmental funds present increases (i.e.,

revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund balance.

Like the government-wide financial statements, proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from charging for and providing goods and services in connection with a proprietary fund's principal ongoing operations. The principal ongoing operating revenues of the Internal Service Funds are generated by charging premiums to County offices/departments. Operating expenses in the Internal Service Funds include the costs of reimbursements of specific claims for healthcare, general and automobile liability, error and omissions, claims and judgments, workers' compensation, depreciation on capital assets, and other related insurance activities. Expenses also include insurance expense where the County is not self-insured for that type or amount of loss. The principal operating revenues of the Enterprise Fund are charges to outside parties for fees and services (i.e. bond annual issuer fees, bond issuance closing fees, bond application fees, bond redemption fees, contract administration fees, developer fees, land lease income, incentive and partnership management fees). Operating expenses for the Enterprise Fund include costs of sales and services and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The fiduciary fund financial statements are also reported using the economic resources measurement focus and the accrual basis of accounting.

Separate financial statements are provided for governmental, proprietary, and fiduciary funds even though the latter are excluded from the government-wide financial statements. The County reports the following major governmental funds:

General Fund – primary general operating fund of the County. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Raising Travis County Fund – used to account for the accumulation of resources from a voter approved tax rate increase and the disbursements of resources to provide affordable childcare, after school programs, and related services in support of local families.

Operating Grants Fund – consists of federal, state, and local grants used to account for monies received for specific programs and services for the community. Federal grants include those from the U.S. Department of Energy, U.S. Department of Health and Human Services, U.S. Department of Justice, U.S. Department of Transportation, and others. State grants include those provided by the Texas Juvenile Justice Department, Texas Indigent Defense Commission, Texas Department of Criminal Justice, and others. Local grants include various funds received from local entities and private sources to provide various services to the community.

General Purpose Debt Service Fund – used to accumulate resources for the payment of principal and interest on long-term general obligation bonds and certificates of obligation.

Capital Permanent Improvement Bonds and Certificates of Obligation Fund – used to account for voter approved financial resources and Commissioners' Court-approved certificates of obligation (issued in lieu of permanent improvement bonds and road bonds) specifically designated for the purpose of paying contractual obligations incurred in the construction of public works. Examples of public works include building a courthouse or

jail, establishing facilities for serving needy or indigent persons, constructing bridges, and improving and maintaining roads and parks.

Capital Certificates of Obligation Fund – used to account for Commissioners’ Court-approved financial resources specifically designated for the purpose of paying contractual obligations incurred in the construction of public works; the purchase of materials, supplies, equipment, machinery, buildings, right-of-ways, and real property; and for the payment of professional services. Examples of public works include construction and equipping of jails and connecting a bridge to a county road.

Capital Road & State Highway Bonds and Certificates of Obligation Fund – used to account for state highway bonds, voter approved road bonds, and Commissioners’ Court-approved certificates of obligation (issued in lieu of road bonds) as financial resources specifically designated for the purpose of paying contractual obligations incurred in the construction, purchase and maintenance of roads; the purchase of road-related materials, supplies, equipment, and real property; and for the payment of road-related professional services.

Individual fund data for each of the non-major governmental funds is provided in the form of combining statements found in the other supplementary information section. The County reports the following non-major governmental funds:

Special Revenue Funds – used to account for revenues derived from specific revenue sources that are restricted or committed to finance specific activities other than debt service or capital projects.

Capital Project Funds – used to account for financial resources specifically designated for capital expenditures.

Debt Service Funds – used to account for the accumulation of resources and the subsequent disbursement of such resources to pay principal and interest on general long-term debt for the road district.

Permanent School Fund – used to account for the principal of a trust fund, in which oil royalties are deposited and can be expended only by order of the Commissioners’ Court.

The County reports the following Proprietary and Fiduciary Funds:

Proprietary fund types are used to account for a government’s ongoing organizations and activities, which are similar to those often found in the private sector. The measurement focus is upon income determination, financial position, and cash flows.

Internal Service Funds – used to account for the activities of the County’s self-insurance program for general and automobile liability; error and omissions, claims and judgments; workers’ compensation; employee healthcare services provided to County employees, retirees, and their dependents; and other insurance related expenses. In the government-wide financial statements, the Internal Service Funds are included in governmental activities.

Enterprise Fund – used to account for activities of the TCHFC, a blended component unit of the County. The intent of the TCHFC is to fully recover costs of providing goods or services to the general public through user charges.

Fiduciary fund types are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds.

Custodial Funds – used to account for assets held by the County as custodian or agent for individuals and other governmental units such as cash bonds, state revenue fees, officials' fee accounts, inmate custodial funds, public improvement district (PID) escrow accounts, and other similar arrangements.

E. Budgets and Budgetary Accounting

The Commissioners' Court appoints a budget officer who is responsible for preparing a proposed budget. Budgeted expenditures may not exceed total budgeted revenues and available resources, as estimated by the County Auditor.

The legally adopted budget for each fiscal year includes estimated revenues and proposed expenditures (by fund, office/department, and cost center) for the General Fund, General Purpose Debt Service Fund, and selected special revenue funds. The TCBCRD No. 1 budget is legally adopted by the Board of Directors annually. The Corporations' budgets are presented annually to their Board of Directors but are not legally adopted. Both the Corporations' and the TCBCRD No. 1 Board of Directors are solely comprised of members of the Commissioners' Court. Grants are budgeted based on the grant award and grant fiscal period. The County also has certain funds that are not budgeted each fiscal year. For fiscal year 2025, they are as follows: CAPSO/DAPSO Fund, Law Enforcement Fund, Jail Commissary Fund, Abandoned Vehicles/Livestock Fund, LEOSE Elected Officials Fund, CSCD Fees Fund, Motor Vehicle Interest Fund, and the Permanent School Fund.

Capital project funds are typically more project oriented than period oriented. Therefore, an aggregated total budget for all capital project funds is utilized. Appropriated fund balance at year-end is automatically carried forward to subsequent years until projects are completed. All capital project funds are funded by debt proceeds with the exception of the non-major capital project funds that are funded by various sources.

Public hearings are conducted to obtain taxpayer comments during the budgetary process. The annual appropriations budget is legally adopted by the Commissioners' Court in the September/October timeframe. There is no difference between the appropriations budget and the Commissioners' Court-approved expenditure budget.

State law provides that the Commissioners' Court "may amend the budget to transfer an amount budgeted for one item to another budgeted item".

The legal level of budgetary control is at the office/department level. The County's elected/appointed officials, executive managers, and department heads may make transfers of appropriations within an office/department as specified in the Commissioners' Court-approved annual budget rules. Transfers of appropriations between offices/departments, as specified in the budget rules, require the specific pre-approval of the Commissioners' Court. A report for all budgeted funds is generated that demonstrates budgetary compliance at the office/department level and is available to the public, upon request. During fiscal year 2025, there was \$6,626,598 in supplemental budgets adopted by the Commissioners' Court in the General Fund. No fund or office/department exceeded appropriations for fiscal year 2025.

F. Assets, Liabilities, and Fund Balance or Net Position***Deposits and Investments*** (Cash, Pooled Cash, Certificates of Deposit, and Investments)

In the County financial statements, cash refers to amounts in demand deposit accounts. Pooled cash refers to the pooling of cash for investment purposes; therefore, pooled cash includes pooled investments.

State statutes regulate the types of investments the County may purchase. Examples of authorized investments that the County may purchase include the following: (1) U.S. Agencies, (2) U.S. Treasury securities, (3) obligations of the State of Texas or its agencies, (4) obligations that the State of Texas or the U.S. Treasury guarantee, (5) municipal bonds, and (6) commercial paper. Investments are stated at fair value, except for external investment pools which are reported at amortized cost consistent with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. 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. It can also be described as an exit price.

For the purpose of cash flows, the proprietary funds consider pooled cash, certificates of deposit, and all other highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

The County's investment policy requires collateralization with a fair value equal to at least 105 percent of the County's funds in excess of \$250,000 on deposit in the bank for interest and non-interest bearing accounts.

More information on deposits and investments can be found in Note 5.

Receivables and Payables

Outstanding balances of lending and borrowing type activities between funds are classified as *due from other funds* and *due to other funds*, respectively, on the fund financial statements. Interfund activity has been eliminated for the government-wide financial statements except for transactions between governmental and business-type activities.

All accounts and taxes receivable are shown net of allowances for uncollectible amounts. Accounts receivable allowances are based on historical collection trends. Allowances for taxes receivable and tax-related receivables, such as enforcement fees and penalties and interest, are also based on historical trends by assessment year. The allowance amount is composed of two different calculations: 1) amounts not anticipated to be collected in a timely manner; and 2) amounts that are anticipated never to be collected.

Lease receivable is shown at the present value of lease payments expected to be received during the lease term, reduced by any provision for estimated uncollectible amounts.

Capital Assets

Travis County defines capital assets as assets with an initial, individual cost of at least \$5,000, with the exception of \$100,000 for software and \$1,000,000 for internally generated software, and an estimated useful life of one year or more. The County capitalizes all land and land improvements, regardless of cost.

Capital assets are included only in the government-wide financial statements unless they are associated with proprietary or fiduciary funds. Purchased or constructed capital assets are recorded at historical or estimated historical value, while donated capital assets are recorded at estimated acquisition value at date of donation. The cost of all purchased,

constructed, or donated assets is depreciated over the estimated useful life of the specific asset group.

Lease assets are recorded at the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. The cost of all lease assets is amortized over the shorter of the lease term or the useful life of the underlying asset.

Subscription-Based Information Technology Arrangements (SBITA) assets are measured at the amount of the initial measurement of the subscription liability, plus any payments made to the lessor at or before the commencement of the subscription term and capitalizable initial implementation costs. The cost of all subscription assets is amortized over the subscription term.

The County's capital assets are depreciated by using the composite method of depreciation over the estimated useful lives of the following groups:

Asset Groups	Years
Buildings*	30
Improvements other than buildings	30
Infrastructure**	10 – 45
Machinery, equipment and other assets**	5 – 10
Leasehold improvements**	5 – 13
Software**	3 – 10
Lease assets**	2 – 15
SBITA assets**	2 – 10

* Certain major buildings are not included in group depreciation, but are depreciated individually over a thirty year original life.

** Denotes multiple groups.

Maintenance or repair costs that do not add to the value or materially extend the useful life of an asset are expensed rather than capitalized. Major outlays for improvements and capital assets are capitalized during the construction phase.

In the fund financial statements, capital asset acquisitions are reported as expenditures of the current period.

Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that time. Deferred outflows, found on the statements of net position, consist of deferred outflows related to pensions, other postemployment benefits, asset retirement obligations, and deferred losses on refunding. Deferred outflows related to pensions consist of amounts paid into the retirement system after the prescribed measurement date and the difference between expected and actual experience. Deferred outflows related to other postemployment benefits are related to changes of assumptions and the difference between expected and actual experience. Deferred outflows related to asset retirement obligations consist of the estimated outlays expected to be incurred with the future retirement of certain tangible capital assets. A deferred loss on refunding occurs when there is a difference in the carrying value of the refunded debt and its reacquisition price.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows, found on the statements of net position, consist of deferred inflows related to pensions, deferred inflows related to other postemployment benefits, deferred inflows related to long-term leases, and deferred inflows related to public-private partnerships. Deferred inflows related to pensions consist of the net difference between projected and actual earnings. Deferred inflows related to other postemployment benefits consist of changes of assumptions and the differences between expected and actual experience. Deferred inflows related to long-term leases consist of the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods. Deferred inflows related to public-private partnerships consists of land lease agreements between the TCHFC and their joint ventures. On the governmental funds balance sheet, deferred inflows consist of deferred revenues for delinquent property taxes and related penalties and interest, deferred revenue related to long-term leases, and deferred revenue - other which includes court fees, fines, charges for services, and miscellaneous revenue. All amounts are deferred and recognized as inflows of resources in the period that the amounts become available.

Inventory and Prepaid Items

In most cases, inventories and prepaid items are recorded as expenditures at the time of purchase in the governmental fund financial statements. There are, however, cases where payments are recorded as prepaid items. The General Fund and the Operating Grants Fund have prepayments for specific contract agreements, while the Internal Service Funds have prepayments for insurance premiums. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Long-term Debt

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in both governmental and business-type activities in the Statement of Net Position. Bond and certificate of obligation premiums and discounts are deferred and amortized over the life of the bonds/certificates using the effective interest method, which is a technique for calculating amortization based on the outstanding value of the debt. Long-term debt obligations are reported net of applicable bond/certificate premiums or discounts. In the fund financial statements, governmental funds recognize bond and certificate of obligation premiums, discounts, and issuance costs in the current period. The face value of the debt issued, and any premiums received on the debt issuance, are reported as other financing sources while discounts on the debt issuance are reported as other financing uses. All issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

Note 7 gives detailed information regarding the County's long-term debt service and outstanding debt at September 30, 2025.

Unearned Revenues

In the fund financial statements, the County defers all unearned grant revenue and other advance payments. The government-wide statements include all unearned grant revenue.

Arbitrage

The Tax Recovery Act of 1986 established regulations for the rebate to the federal government of arbitrage earnings on certain local government bonds and certificates of

obligation. Issuing governments must calculate any arbitrage rebate due and remit the amount due at least every five years on each individual series from its respective issuance date.

As of September 30, 2025, the County has an estimated arbitrage rebate liability reported on the government-wide financial statements in other long-term debt in the amount of \$5,151,460. Travis County accounts for arbitrage liability as a reduction of revenue rather than a claim or judgment. There will be no recognition in the governmental fund financial statements until rebatable amounts are actually due and payable to the federal government.

Compensated Absences

All full-time employees of the County accumulate vacation benefits in varying annual amounts up to a maximum allowable accumulation of 400 hours. Sick leave benefits are earned by all full-time employees at a rate of 12 days per year and may be accumulated without limit. In the event of termination, an employee is reimbursed for all accumulated vacation days up to a maximum of 30 days or 240 hours, and for one-half of all accrued sick leave up to a maximum of 30 days or 240 hours.

Transactions Between Funds

Transactions between funds that would be accounted for as revenues, expenditures or expenses if they involved organizations external to the County are accounted for as revenues and expenditures in the funds involved. In the fund financial statements, transactions that constitute reimbursements of a fund for expenditures initially made from it, which are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and a reduction of the expenditure in the fund that is reimbursed. All legally authorized transfers are treated as transfers in the financial statements. Interfund activity within the primary government's governmental activities has been eliminated in the government-wide financial statements. Interfund activity between governmental activities and business-type activities are eliminated on the face of the government-wide financial statements. Note 4 gives an analysis of the County's interfund transactions for fiscal year 2025.

Premium revenues generated by the Internal Service Funds and the related expenses in the applicable governmental funds in the amount of \$95,123,480 have been eliminated in the government-wide financial statements.

Net Position/Fund Balance (nonspendable, restricted, committed, etc.)

For the government-wide and proprietary fund financial statements, restricted net position represents assets that have externally imposed restrictions by creditors, grantors, contributors, or laws or regulations of other governments. Assets may also be restricted as imposed by law through constitutional provisions or enabling legislation. Net investment in capital assets represents capital assets, net of accumulated depreciation and is reduced by outstanding balances for bonds, certificates of obligation, and other debt that is attributed to the acquisition, construction, or improvement of those assets.

When both restricted and unrestricted resources are available, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed (i.e. committed resources second, assigned resources third, and lastly, unassigned resources).

Governmental funds are reported in the following classifications:

Nonspendable – amounts that cannot be spent because they are either not in spendable form or they are required, legally or contractually, to be maintained intact. This

classification includes items such as inventories, prepaid amounts, assets held for resale, and long-term receivables.

Restricted – as in the government-wide financial statements, these amounts represent assets that have externally imposed restrictions by creditors, grantors, contributors, or laws or regulations of other governments. Assets may also be restricted as imposed by law through constitutional provisions or enabling legislation.

Committed – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. The County's highest level of decision-making authority resides with the Commissioners' Court. The constraints imposed by the Commissioners' Court remain binding unless removed or changed in the same manner employed to previously commit those resources. These amounts have been committed by a Commissioners' Court order.

Assigned – amounts that are constrained by the County's intent to be used for specific purposes, but that do not meet the criteria to be restricted or committed. Such intent should be expressed by the Commissioners' Court or its designated officials to assign amounts to be used. Constraints imposed on the use of assigned amounts can be removed with no formal action. The Commissioners' Court has not delegated this responsibility to anyone.

Included within this category is any appropriation of existing fund balance equal to the amount of the subsequent year's budgeted expenditures that exceed the budgeted revenues.

Unassigned – amounts that have not been restricted, committed, or assigned. The General Fund is the only fund that reports positive unassigned fund balance.

As of September 30, 2025, there was one non-major governmental fund, the Travis County Development Authority, with a negative fund balance. This was due to the timing of revenues compared to expenditures incurred.

Encumbrances outstanding at the end of fiscal year 2025 were as follows: \$234,515,094 in the General Fund, \$30,990,232 in Raising Travis County, \$2,456 in Operating Grants, \$10,007,442 in Capital Permanent Improvement Bonds, \$111,090,849 in Capital Certificates of Obligation, \$8,162,643 in Capital Road & State Highway Bonds and Certificates of Obligation, and \$19,632,002 in Other Governmental Funds.

For the classification of fund balances in the governmental funds, the County considers an expenditure to be funded from the most restrictive category first when more than one classification is available.

Minimum Fund Balance Policy

It is the desire of the County to maintain an adequate fund balance in the General Fund to help maintain liquidity and stability in anticipation of economic downturns or natural disasters. The County's policies adopted by the Commissioners' Court state that the County's goal is to maintain a minimum fund balance of 11 percent of the total budgeted operating expenditures for the General Fund. This reserve is not dedicated for any specific expenditure, and therefore, in compliance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, is reported as unassigned fund balance in the General Fund. In the General Purpose Debt Service Fund, the reserve will be at least 11 percent of current year total debt service requirements. In the Internal Service Funds, the

reserve will be at a level sufficient to pay the balance of unpaid claims' liabilities plus approximately 10 percent of operating expenses at fiscal year-end.

Pension Plans

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Texas County and District Retirement System (TCDRS) and additions to/deductions from TCDRS's fiduciary net position have been determined on the same basis as they are reported by TCDRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For more information on the County's pension plan, see Note 10.

G. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, and deferred inflows and disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

H. New Reporting Standards

The County is currently reviewing the following GASB Statements and has not determined the impact these statements will have on its financial statements:

GASB Statement No. 103, *Financial Reporting Model Improvements* is effective for the County in fiscal year 2026. The primary 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 includes updated requirements for Management Discussion and Analysis, unusual or infrequent items, presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position, major component unit information, and budgetary comparison information.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* is effective for the County in fiscal year 2026. The primary objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets, including improving financial reporting and consistency and comparability. Assets recognized in accordance with GASB Statement No. 87, *Leases*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* should be disclosed separately.

GASB Statement No. 105, *Subsequent Events* is effective for the County in fiscal year 2027. Subsequent events are transactions or other occurrences that take place after the date of the financial reporting statements but before the date the financial statements are available to be issued. This statement clarifies the subsequent events time frame and the subsequent events that constitute recognized and nonrecognized events, and specifying the information required to be disclosed about subsequent events.

2. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at year-end in the government-wide financial statements, including the applicable allowances, are as follows (amounts in thousands):

	<u>Taxes</u>	<u>Accounts</u>	<u>Interest</u>	<u>Notes</u>	<u>Leases ⁽¹⁾</u>	<u>Other</u>	<u>Total</u>
Governmental Activities:							
General	\$ 35,374	\$ 158,400	\$ 10,568	\$ —	\$ 73,465	\$ 4,481	\$ 282,288
Raising Travis County	1,974	—	507	—	—	—	2,481
Operating Grants	—	21	75	—	—	3,154	3,250
General Purpose Debt Service	2,644	—	—	—	—	—	2,644
Capital:							
Permanent Improvement Bonds and Certificates of Obligation	—	—	1,396	—	—	—	1,396
Certificates of Obligation	—	—	1,295	—	—	—	1,295
Road & State Highway Bonds and Certificates of Obligation	—	—	1,050	—	—	—	1,050
Non-major Governmental Funds	24	6,024	1,112	—	—	324	7,484
Internal Service Funds	—	5,331	388	—	—	237	5,956
Total - governmental activities	<u>40,016</u>	<u>169,776</u>	<u>16,391</u>	<u>—</u>	<u>73,465</u>	<u>8,196</u>	<u>307,844</u>
Less:							
Allowance for uncollectibles	(12,673)	(126,000)	—	—	—	—	(138,673)
Allowance for long-term collections	(16,798)	(5,194)	—	—	—	—	(21,992)
Total - governmental activities, net	<u>\$ 10,545</u>	<u>\$ 38,582</u>	<u>\$ 16,391</u>	<u>\$ —</u>	<u>\$ 73,465</u>	<u>\$ 8,196</u>	<u>\$ 147,179</u>
Amounts not scheduled for collection during the subsequent year	<u>\$ 3</u>	<u>\$ 12,114</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 73,280</u>	<u>\$ —</u>	<u>\$ 85,397</u>
Business-type Activities:							
Enterprise Fund	\$ —	\$ 1,490	\$ 302	\$ 6,637	\$ —	\$ —	\$ 8,429
Total - business-type activities	<u>\$ —</u>	<u>\$ 1,490</u>	<u>\$ 302</u>	<u>\$ 6,637</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,429</u>
Amounts not scheduled for collection during the subsequent year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,591</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,591</u>

Notes: Includes blended component units.

⁽¹⁾ See Note 8 for more information.

3. **AD VALOREM (PROPERTY) TAXES**

The County's property tax is levied each October 1 on the assessed value listed as of the prior January 1, the date a lien attaches, for all real and personal property located in the County. The assessment ratio is 100 percent of fair market value for the roll levied October 1. Taxes are due by January 31 following the October 1 statement date and become delinquent on February 1, at which time penalty and interest begin to accrue. Total value for County property on the 2024 tax roll was approximately \$322,488,687,738 (net of exemptions) and produced a total levy of \$1,110,975,067, excluding blended component units. Collections on this levy were recognized as revenue in fiscal year 2025 in the governmental fund financial statements.

The County is permitted by Article VIII, Section 9 of the State of Texas Constitution to levy taxes up to \$0.80 per \$100 of assessed valuation for general governmental services including payment of principal and interest on general obligation long-term debt and maintenance of roads and bridges. Title 6, Chapters 256.052 and 256.054 of Vernon's Texas Transportation Statutes permits the County to collect an additional \$0.15 per \$100 assessed valuation for road and bridge purposes and \$0.30 per \$100 assessed valuation for road and bridge and flood control purposes, respectively. However, for the October 2024 tax roll, all required taxes to be used for general government purposes were levied under Article VIII, Section 9.

At October 1, 2024 (tax levy for fiscal year 2025 revenues), the County tax rate was \$0.344445 per \$100 valuation, of which \$0.038241 was used for payment of long-term debt requirements. The County, therefore, has legal margins of \$0.455555, \$0.1500 and \$0.3000 and could raise up to \$1,469,113,341, \$483,733,032 and \$967,466,063, respectively, of additional taxes per year from the 2024 tax roll assessed valuation of \$322,488,687,738 before the limit is reached.

The appraisal of property within the County is the responsibility of the Travis Central Appraisal District, which is required under the Property Tax Code to assess all property within the appraisal district on the basis of 100 percent of its appraised value and is prohibited from applying any assessment ratios. The value of property within the County must be reviewed every three years by the appraisal district unless the County, at its own expense, requires more frequent reviews. The County may challenge the appraised values through various appeals and, if necessary, legal action. Under this legislation, the County continues to set tax rates on county property.

Road District

Property tax for a road district is to be levied each October 1 on the assessed value listed as of the prior January 1 for all property within each road district. The Commissioners' Court will levy and collect taxes within each road district, as required. Debt issued by a road district is payable from the proceeds of this ad valorem tax to be levied without legal limitation as to rate or amount on all of the taxable property within a road district. Article III, Section 52 of the State of Texas Constitution, as amended, permits each road district to issue bonds in any amount not to exceed 25 percent of the assessed valuation of the real property of the road district.

Travis County Bee Cave Road District No. 1 (TCBCRD No. 1) is an active road district that is ad valorem tax-supported. The total value for TCBCRD No. 1 property on the 2024 tax roll was approximately \$389,602,552 and produced a total levy of \$982,687. At October 1, 2024 (tax levy for fiscal year 2025 revenues), the TCBCRD No. 1 tax rate was \$0.252228 per \$100 valuation.

Tax Abatements

The County enters into property tax abatement agreements with local businesses under Texas Local Government Code, Chapter 381, Texas Tax Code, Chapter 312, as well as its own guidelines and criteria found in Travis County Code, Section 28, Travis County Economic Development Incentives Policy, Guidelines and Criteria. The purpose of the program is to:

- Encourage economic stimulation and prosperity by attracting new businesses;
- Enhance the County tax base with investments in new construction;
- Assist with workforce development in the County by bringing new jobs and/or training to current residents;
- Encourage diversity of the County's economy by attracting businesses that will contribute and broaden the scope of business and industry; and
- Attract significant new businesses that help promote the growth of other new businesses needed to provide supporting services or supplies, particularly small companies.

To be eligible for consideration under the County's Incentive Policy, the project must meet, at a minimum, the following guidelines: (1) Investment in new construction of at least \$25 million, (2) provide at least 100 new, non-seasonal jobs at or above the County's minimum wage, (3) must be located in Travis County, (4) meet the requirements of the County's current Historically Underutilized Business (HUB) program policy, and (5) additional guidelines as described in the policy.

Under this policy, the County has the ability to offer property tax abatements in the form of rebates or abatements in a range of 25% to 80% of eligible ad valorem taxes on new value of eligible property. Eligible entities with an agreement with the County must file compliance reports annually detailing their performance with the various provisions of their agreement. In addition to the minimum requirements mentioned above, additional compliance requirements included in the various agreements can range from LEED (Leadership in Energy and Environmental Design) certifications to hiring a specific number of Travis County residents. The County has not made any commitments as part of its agreements other than to reduce taxes through an abatement or rebate mechanism. In the event of non-compliance, the County may terminate the agreement and recapture all of the funds paid to the entities for the two previous years. In addition, the County may terminate the agreement if the eligible entity ever becomes delinquent on their property tax payments to any local jurisdiction including but not limited to: Travis County, City of Austin, Austin Community College District, and the Central Health District.

In fiscal year 2025, the County had no active tax abatement agreements and eight active tax rebate agreements with business entities located in Travis County, Texas. Under this program, the County recorded property tax rebates of \$20,695,554 in fiscal year 2025.

4. INTERFUND TRANSACTIONS

Although all interfund activity within the County is eliminated in the government-wide financial statements, it remains intact in the fund financial statements.

Interfund transfers for the year ended September 30, 2025 were:

	Transfers In:				
	General	General Purpose Debt Service	Other Governmental	Internal Service	Total
Transfers out:					
General	\$ —	\$ —	\$ 27,080,118	\$ 8,000,000	\$ 35,080,118
Capital Permanent Improvement Bonds and Certificates of Obligation	—	34,710	—	—	34,710
Capital Road & State Highway Bonds and Certificates of Obligation	—	99,826	—	—	99,826
Other Governmental	716,033	463,724	—	—	1,179,757
Enterprise	593,282	—	—	—	593,282
Total	<u>\$1,309,315</u>	<u>\$ 598,260</u>	<u>\$ 27,080,118</u>	<u>\$ 8,000,000</u>	<u>\$ 36,987,693</u>

Transfers are used to move revenues from the fund that the statute or budget requires to collect them to the fund that the statute or budget requires to expend them, and use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund receivables and payables at September 30, 2025 were:

	Due from:			
	General	Internal service	Enterprise	Total
Due to:				
General	\$ —	\$ 145,495	\$ —	\$ 145,495
Raising Travis County	—	72	—	72
Operating Grants	2,494,913	2,608	—	2,497,521
Other Governmental	288,693	19,802	120,000	428,495
Internal Service	—	110	—	110
Total	<u>\$ 2,783,606</u>	<u>\$ 168,087</u>	<u>\$ 120,000</u>	<u>\$ 3,071,693</u>

These balances resulted from the time lag between the dates that interfund services are provided or reimbursable expenditures occur and payments between funds are made. Interfund balances are expected to be repaid within one year from the date of the financial statements and are routine in nature.

5. **DEPOSITS AND INVESTMENTS**

Deposits

The Commissioners' Court has developed a formal investment policy for the County that is consistent with state statutes. The County's policy states they will use the "prudent investor rule" in investment decisions. The objectives of the County's policy are to ensure the safety of the principal, maintain adequate liquidity, and yield the highest possible return subject to the first two principles.

The County's investment policy requires collateralization with a fair value equal to at least 105% of their funds in excess of \$250,000, the amount insured by the Federal Deposit Insurance Corporation. The County's depository agreement with JPMorgan Chase Bank also requires collateralization with a fair value equal to at least 105% of County funds in excess of \$250,000 on deposit in the bank for interest bearing accounts and in excess of \$250,000 on deposit in the bank for non-interest bearing accounts. All of the pledged collateral for the County's demand deposits and time deposits are U.S. Treasury securities or U.S. Government agency securities or Letters of Credit issued by a Federal Home Loan Bank. The depository agreements state that collateral shall consist of one or more of the following: United States Treasury securities, Federal National Mortgage Association (Fannie Mae) securities, Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Bank (FHLB) agencies, Federal Home Loan Mortgage Corporation (Freddie Mac) securities, and Letters of Credit issued by a Federal Home Loan Bank.

This collateral is held by the Federal Reserve Bank of New York, which in the case of default by JPMorgan Chase will act as agent for Travis County, in a fiduciary account held in the name of JPMorgan Chase and Travis County and pledged to Travis County. During fiscal year 2025, collateral coverage was more than the 105% of the County's bank balances required by policy on all days during the year with the exception of June 12, 2025. On the following business day, the collateral coverage was greater than 105%.

Deposits, including non-participating interest earning investment contracts, are stated at cost plus accrued interest, if any, and the carrying amounts are displayed on the balance sheet as *Cash*, *Certificates of Deposit*, or a component of *Pooled Cash*. For cash management, the County has pooled cash and certain investments. At fiscal year end, an individual fund may have a negative balance in pooled cash, in which case the fund reports the negative amount as *due to* the General Fund. Interest revenue from pooled cash is allocated to participating funds monthly on an average daily balance basis. Deposits of blended component units are stated at cost plus accrued interest, if any, and the carrying amounts are displayed on the balance sheet as *Cash and Pooled Cash*.

Fair Value Measurements

GASB Statement No. 72, *Fair Value Measurement and Application* (GASB 72) sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liability (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under GASB 72 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the entity has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant and use the best information available under the circumstances.

GASB 72 identifies three acceptable valuation approaches to determine fair value:

- Market Approach – uses prices and other relevant information generated by market transactions involving identical or similar items. Examples include quoted market prices, the market multiples technique and the matrix pricing technique.
- Cost Approach – measures fair value based on the current cost to replace the present service capacity of an asset, taking into account functional (technological) or economic obsolescence, as well as physical deterioration.
- Income Approach – discounts future amounts, such as cash flows or revenues and expenses, into a single current amount. Types of income approach techniques include the present value technique, option pricing model technique, and multi-period excess earnings technique.

Investments

The County is authorized to purchase, sell, and invest its funds as well as funds under its control in accordance with the Texas Public Funds Investment Act, Government Code Chapter 2256 and its subsequent amendments, and Travis County Code, Chapter 23, Investment Policy and Procedures. During the fiscal period, the County's investments consisted of U.S. government agency securities, certificates of deposit, commercial paper, participation in five local government investment pools (TexPool, TexasDAILY, TexasDAILY Select, TexasCLASS, and TexSTAR), and municipal bonds. The carrying amount of investments as of September 30, 2025 is displayed on the balance sheet as "Investments" or as a component of "Pooled Cash".

Certificates of Deposits, totaling \$48,070,027, were not classified in Fair Value Hierarchy as they are recorded at Net Asset Value.

U.S. government agency securities, totaling \$1,122,206,061, were classified in Level 2 of the Fair Value Hierarchy.

Local Government Investment Pools, totaling \$622,415,389 were not classified in the Fair Value Hierarchy as they are recorded at Net Asset Value.

Municipal bonds, totaling \$123,554,641, were classified in Level 2 of the Fair Value Hierarchy.

Commercial paper, totaling \$10,000,000, were classified in Level 2 of the Fair Value Hierarchy.

U.S. Treasury securities, totaling \$20,100,190, were classified in Level 1 of the Fair Value Hierarchy.

GASB Statement No. 79, *Certain External Investment Pools and Pool Participants* (GASB 79), establishes how certain state and local government external investment pools may measure and report their investments. An external investment pool may elect to measure, for reporting purposes, all of its investments at amortized cost if it meets certain criteria. In addition, this statement also establishes additional note disclosures for external investment pools and their participants.

TexPool operates in a manner consistent with the criteria set forth in GASB 79 and therefore uses amortized cost to report net assets to compute share prices. The State Comptroller of Public Accounts exercises oversight responsibility over TexPool. Oversight includes the ability to significantly influence operations, designation of management, and accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both participants in TexPool and other persons who do not have a business relationship with TexPool. The Advisory Board members review the investment policy and management fee structure. TexPool's objective is to maintain a Net Asset Value of approximately \$1 per share and, as allowed by GASB 79, uses amortized cost to report net assets. TexPool does not have any restrictions or limitations on withdrawals.

TexasRANGE is organized in conformity with the Texas Public Funds Investment Act of the Texas Government Code. It provides for a fixed-rate, fixed-term investment for a period of 60 days to one year and includes TexasDAILY and TexasDAILY Select, portfolios of the Local Government Pool, which provide daily access to funds. An advisory board, composed of participants in TexasRANGE and other parties who do not participate in the Pool, has responsibility for the overall management of the Pool, including formulation and implementation of its Investment and Operating Policies. PFM Asset Management LLC, a leading national financial and investment advisory firm, is the investment advisor to the Pool. TexasDAILY and TexasDAILY Select's portfolio's objective is to maintain a Net Asset Value of approximately \$1 per share and, as allowed by GASB 79, uses amortized cost to report net assets. TexasRANGE does not have any restrictions or limitations on withdrawals.

TexSTAR is a local government investment pool organized under the authority of the Interlocal Cooperation Act, Chapter 791, of the Texas Government Code. TexSTAR is governed by a five-member board of directors composed of three participant members, one representative from JP Morgan Investment Management Inc. (JPMIM), and one representative from First Southwest Asset Management to provide for the joint investment of participants' public funds. JPMIM serves as investment manager to TexSTAR while First Southwest Asset Management provides administrative services, participant support, and marketing services. TexSTAR, as allowed by GASB 79, reports its investments using amortized cost. TexSTAR's objective is to maintain a Net Asset Value of approximately \$1 per share. TexSTAR does not have any restrictions or limitations on withdrawals.

TexasCLASS is a local government investment pool pursuant to Section 2256.016 of the Public Funds Investment Act, Texas Government Code. Entities may pool any of their funds or funds under their control to preserve principal, maintain the liquidity of the funds, and maximize yield. The TexasCLASS Trust Agreement is an agreement of indefinite term regarding the investment, reinvestment and withdrawal of local government funds. TexasCLASS is overseen by the TexasCLASS Board of Trustees and guided by the Advisory Board. The Board is responsible for selecting the Administrator and the Investment Advisor. The Board retains the service of Public Trust Advisors, LLC. The intent of the Trust is to maintain a net asset value of \$1 per share. The investment property value is determined by using the amortized cost valuation as allowed by GASB 79. TexasCLASS does not have any restrictions or limitations on withdrawals.

TexPool, TexasDAILY, TexasCLASS, and TexSTAR are rated AAAM by Standard & Poor's (S&P). As a requirement to maintain the rating, weekly portfolio information must be submitted to S&P for review. TexPool is also required to send portfolio information to the office of the State Comptroller of Public Accounts.

Investment at September 30, 2025	Total	Level 1	Level 2	Net Asset Value
Certificates of Deposit	\$ 48,070,027	\$ –	\$ –	\$ 48,070,027
Government Agencies	1,122,206,061	–	1,122,206,061	–
Local Government Investment Pools	622,415,389	–	–	622,415,389
Municipal Bonds	123,554,641	–	123,554,641	–
Commercial Paper	10,000,000	–	10,000,000	–
U.S. Treasury Securities	20,100,190	20,100,190	–	–
Fair Value	<u>\$ 1,946,346,308</u>	<u>\$ 20,100,190</u>	<u>\$ 1,255,760,702</u>	<u>\$ 670,485,416</u>

Investment at September 30, 2025	Weighted Average Maturity (Days)
Certificates of Deposit	N/A
Government Agencies	989
Local Government Investment Pools	1
Municipal Bonds	1,200
Commercial Paper	246
U.S. Treasury Securities	442
Portfolio weighted average maturity	630

Note: Cash and pooled cash, investments, and certificates of deposit for County funds at September 30, 2025 total \$2,028,204,916. The total fair value amount of \$1,946,346,308 excludes cash of \$81,858,608.

Interest Rate Risk. In accordance with its investment policy, the County manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to 912 days or less. Individual security types are limited as well, with the longest permitted maturity of seven years for government treasuries.

Credit Risk. State law limits investment in municipal bonds to at least an A rating or its equivalent by a nationally recognized investment rating firm, and likewise the County also requires a minimum rating of A or its equivalent. For commercial paper, state law limits investments to a rating not less than A-1 or P-1 by at least two nationally recognized credit rating agencies. The County's Investment Policy limits commercial paper to a rating not less than A-1 by S&P and P-1 by Moody's Investors Service. The County does not have credit limits on government agency securities. The County's investments in government agencies carry the implicit guarantee of the U.S. government. The County's Investment Policy requires that certificates of deposit be either federally insured or collateralized. For local government investment pools, the County's Investment Policy requires a continuous rating no lower than AAA or AAAM.

As of September 30, 2025, the ratings of the County's investments were as follows:

Investment at September 30, 2025	Standard & Poor's Rating	Moody's Rating
Certificates of Deposit	N/A	N/A
Fannie Mae	AA+	Aaa, Aa1
Freddie Mac	AA+	Aaa, Aa1, NR
Federal Home Loan Bank	AA+, NR	Aaa, Aa1, Aa, NR
Federal Farm Credit Bureau	AA+, AAAm, NR	Aaa, Aa1, NR
Federal Agricultural Mortgage Corporation	N/A	N/A
Local Government Investment Pools	AAAm	NR
Commercial Paper	AAAm	NR
Municipal Bonds	AAA, AA+, AA, AA-, A+, NR	Aaa, Aa1, Aa2, Aa3, A3, NR
U.S. Treasury Securities	NR	Aaa

A portion of the County's investments meet the rating requirements with either S&P or Moody's. For investments where the rating is not presented, 'NR' (Not Rated) is used. For investments where a rating is not available, 'N/A' (Not Applicable) is used.

Concentration of Credit Risk. The concentration of credit risk is the risk of loss attributable to the magnitude of a government's investment in a single issuer. The County's Investment Policy limits the percentage of the combined portfolios for each type of eligible investment to reduce the risk of principal loss as follows:

Investment at September 30, 2025	% of Portfolio	Portfolio Limit
Certificates of Deposit	2%	50%
Government Agencies	58%	75%
TexPool	7%	50%
TexStar	1%	30%
TexasDaily	2%	30%
TexasDaily Select	13%	30%
TexasCLASS	9%	30%
Commercial Paper	1%	20%
Municipal Bonds	6%	20%
U.S. Treasury Securities	1%	100%

Information regarding investments in any one issuer that represents five percent or more of the County's total investments must be disclosed under GASB Statement No. 40, *Deposit and Investment Risk Disclosures* – an amendment of GASB Statement No. 3, excluding investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds, and investments in external investment pools. At September 30, 2025, the County's investments which require disclosure are as follows:

Issuer	Fair Value	% of Portfolio
Fannie Mae	\$ 180,305,620	9%
Freddie Mac	70,755,992	4%
Federal Home Loan Bank	427,696,777	22%
Federal Farm Credit Bureau	226,639,814	12%
Federal Agricultural Mortgage Corporation	216,807,858	11%

6. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025, was as follows:

	Beginning	Increases	Reclassifications	(Decreases) ⁽¹⁾	Ending
Governmental Activities					
Capital assets not being depreciated:					
Land and land improvements	\$ 478,003,974	\$ 195,620	\$ 2,663,906	\$ —	\$ 480,863,500
Land use rights	129,277,455	3,368,850	—	(340,711)	132,305,594
Construction in progress	306,921,238	73,711,787	(105,807,281)	—	274,825,744
Total capital assets not being depreciated	914,202,667	77,276,257	(103,143,375)	(340,711)	887,994,838
Capital assets being depreciated:					
Property, plant and equipment:					
Buildings	1,047,989,761	3,615,100	3,637,260	—	1,055,242,121
Improvements other than buildings	124,215,612	242,289	391,055	—	124,848,956
Machinery and equipment	224,186,610	24,491,354	404,457	(4,997,028)	244,085,393
Leasehold improvements	44,754,165	625,177	9,301,712	—	54,681,054
Lease assets:					
Land and land improvements	403,885	—	—	—	403,885
Buildings	881,129	1,368	—	(188,835)	693,662
Machinery and equipment	2,568,158	984,837	—	(425,863)	3,127,132
SBITAs	31,856,016	10,122,850	—	—	41,978,866
Software	47,766,616	—	108,967	—	47,875,583
Infrastructure (other than land)	1,739,925,741	90,953,528	89,299,924	(1,419,567)	1,918,759,626
Total capital assets being depreciated	3,264,547,693	131,036,503	103,143,375	(7,031,293)	3,491,696,278
Less accumulated depreciation:					
Property, plant and equipment:					
Buildings	(348,458,228)	(29,765,874)	—	—	(378,224,102)
Improvements other than buildings	(47,065,272)	(3,266,117)	—	—	(50,331,389)
Machinery and equipment	(164,616,943)	(23,387,905)	—	4,427,134	(183,577,714)
Leasehold improvements	(13,176,582)	(8,272,074)	—	—	(21,448,656)
Software	(40,536,831)	(643,946)	—	—	(41,180,777)
Infrastructure (other than land)	(1,272,984,240)	(40,026,706)	—	1,419,567	(1,311,591,379)
Total accumulated depreciation	(1,886,838,096)	(105,362,622)	—	5,846,701	(1,986,354,017)
Less accumulated amortization:					
Lease assets:					
Land and land improvements	(82,632)	(27,519)	—	—	(110,151)
Buildings	(453,974)	(153,150)	—	76,584	(530,540)
Machinery and equipment	(1,217,671)	(515,064)	—	425,863	(1,306,872)
SBITAs	(5,855,529)	(6,758,503)	—	—	(12,614,032)
Total accumulated amortization	(7,609,806)	(7,454,236)	—	502,447	(14,561,595)
Total accumulated depreciation and amortization	(1,894,447,902)	(112,816,858)	—	6,349,148	(2,000,915,612)
Total capital assets being depreciated and amortized, net	1,370,099,791	18,219,645	103,143,375	(682,145)	1,490,780,666
Governmental activities capital assets, net	<u>\$ 2,284,302,458</u>	<u>\$ 95,495,902</u>	<u>\$ —</u>	<u>\$ (1,022,856)</u>	<u>\$ 2,378,775,504</u>

(1) Decreases include retirements and other dispositions.

TRAVIS COUNTY, TEXAS

	Beginning	Increases	Reclassifications	(Decreases) ⁽¹⁾	Ending
<u>Business-type Activities</u>					
Capital assets not being depreciated:					
Land and land improvements	\$ 149,964,205	\$ 3,435,000	\$ —	\$ —	\$ 153,399,205
Total capital assets not being depreciated	149,964,205	3,435,000	—	—	153,399,205
Business-type activities capital assets, net	<u>\$ 149,964,205</u>	<u>\$ 3,435,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 153,399,205</u>

(1) Decreases include retirements and other dispositions.

Depreciation and amortization expense in fiscal year 2025 was charged to functions/programs of the primary government as follows:

<u>Governmental Activities</u>	<u>Depreciation and Amortization Expense</u>
General Government	\$ 21,271,684
Justice System	17,058,397
Public Safety	4,213,096
Corrections and Rehabilitation	8,866,715
Health and Human Services	4,152,754
Infrastructure and Environmental Services	45,635,482
Community and Economic Development	11,618,730
Total Depreciation and Amortization Expense	<u>\$ 112,816,858</u>

Construction in progress consisted of the following at September 30, 2025:

<u>Description</u>	<u>Amount</u>
Road (overlay and expansion projects) and Sidewalks	\$ 65,129,599
Park Projects and Land Acquisitions	158,425,218
Building Construction and Renovation Projects	22,882,635
County Information & Technology Systems	1,524,769
Drainage Systems	15,092,659
Bike Lanes & Safety Projects	9,510,187
Equipment	2,260,677
Total Construction in Progress	<u>\$ 274,825,744</u>

7. LONG-TERM DEBT

The following is a summary of long-term debt transactions of the County, including blended component units, for the year ended September 30, 2025.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Debt payable:					
General obligation bonds	\$ 511,985,000	\$ 59,175,000	\$ (24,110,000)	\$ 547,050,000	\$ 29,315,000
Refunding bonds	104,460,000	—	(21,865,000)	82,595,000	22,860,000
Debt from direct placements	6,735,000	—	(790,000)	5,945,000	795,000
Certificates of obligation	482,565,000	89,440,000	(31,800,000)	540,205,000	44,300,000
	<u>1,105,745,000</u>	<u>148,615,000</u>	<u>(78,565,000)</u>	<u>1,175,795,000</u>	<u>97,270,000</u>
Add:					
Unamortized discounts	(2,101,814)	(375,306)	201,363	(2,275,757)	—
Unamortized premiums	78,342,093	7,734,975	(10,308,665)	75,768,403	—
Total debt payable	<u>1,181,985,279</u>	<u>155,974,669</u>	<u>(88,672,302)</u>	<u>1,249,287,646</u>	<u>97,270,000</u>
Long-term leases ⁽¹⁾	2,125,416	986,205	(791,994)	2,319,627	629,831
Financed purchases	28,648,114	—	(1,001,875)	27,646,239	1,053,678
SBITAs	23,933,250	7,138,173	(5,981,668)	25,089,755	4,624,818
Claims and judgments	23,363,305	128,234,360	(126,292,149)	25,305,516	17,580,351
Compensated absences	58,461,136	77,528,432	(58,461,136)	77,528,432	39,457,032
Total other postemployment benefits	745,688,744	63,220,805	(84,389,363)	724,520,186	24,152,000
Net pension liability	204,207,386	280,665,940	(362,213,431)	122,659,895	—
Other long-term liabilities:					
Arbitrage	870,253	5,719,739	(1,438,532)	5,151,460	1,559,631
Landfill post-closure care	1,645,870	1,335,317	—	2,981,187	1,844,287
Asset retirement obligations	250,260	—	(1,998)	248,262	—
Governmental activity total long-term liabilities	<u>\$ 2,271,179,013</u>	<u>\$ 720,803,640</u>	<u>\$ (729,244,448)</u>	<u>\$ 2,262,738,205</u>	<u>\$ 188,171,628</u>

(1) Reductions include payments and lease terminations.

At September 30, 2025, \$28,127,135 was available in the debt service funds (including blended component units in the amount of \$200,458) to service the long-term debt requirements.

The Internal Service Funds predominantly serve the governmental funds. Accordingly, long-term liabilities, including claims and judgments, compensated absences, and pensions, reported in those funds are included as part of the totals for governmental activities. At year end, the Internal Service Funds' compensated absences liability of \$343,036 was included in the amounts in the preceding schedule. As they relate to the governmental funds, any liabilities for arbitrage are typically liquidated by capital project funds; liabilities for landfill post-closure care, asset retirement obligations, and other postemployment benefits are typically liquidated by the General Fund; and liabilities for compensated absences and pensions are typically liquidated by the General Fund, Other Governmental Funds, and Internal Service Funds.

Long-Term Debt

Long-term debt of the County consists of various issues of general obligation and refunding bonds and certificates of obligation. General obligation bonds include permanent improvement bonds, road bonds, and state highway system bonds. Permanent improvement and road bonds require voter approval at a public election before issuance, while certificates of obligation, refunding, and state highway system bonds are issued upon the vote of the Commissioner's Court. General obligation, including state highway system bonds, refunding bonds and certificates of obligation are backed by the full faith and credit of the County. Debt service is primarily paid from ad valorem taxes.

Outstanding Debt as of September 30, 2025

Issue	Original Balance	Interest Rate Range (%)	Maturity Dates	Outstanding Balance
General Obligation Bonds				
<u>Unlimited Tax Road Bonds</u>				
Series 2012	\$ 21,920,000	2.00 - 3.25	2013 - 2032	\$ 6,600,000
Series 2013	33,220,000	2.00 - 4.00	2014 - 2033	15,225,000
Series 2014	25,220,000	2.00 - 3.50	2015 - 2034	13,510,000
Series 2015	27,770,000	2.00 - 3.25	2016 - 2035	16,315,000
Series 2016	25,110,000	1.13 - 3.125	2017 - 2036	15,435,000
Series 2018	16,460,000	3.00 - 3.38	2019 - 2038	11,890,000
Series 2019	14,405,000	2.00 - 3.00	2020 - 2039	10,845,000
Series 2020	30,525,000	3.00 - 5.00	2021 - 2040	25,410,000
Series 2021	21,825,000	1.00 - 2.13	2022 - 2041	18,025,000
Series 2022	4,970,000	3.25 - 4.00	2023 - 2042	4,495,000
Series 2024	45,420,000	4.00 - 5.00	2025 - 2044	44,660,000
Series 2025	6,830,000	4.125 - 5.00	2026 - 2045	6,830,000
<u>Limited Tax Permanent Improvement Bonds</u>				
Series 2012	32,240,000	1.50 - 3.38	2013 - 2032	9,700,000
Series 2013	10,755,000	1.50 - 3.25	2014 - 2033	4,930,000
Series 2014	15,665,000	2.00 - 3.50	2015 - 2034	8,385,000
Series 2015	8,235,000	2.00 - 3.25	2016 - 2035	4,845,000
Series 2016	8,875,000	1.00 - 3.00	2017 - 2036	5,450,000
Series 2018	38,465,000	2.00 - 3.38	2019 - 2038	27,785,000
Series 2019	25,840,000	2.00 - 3.00	2020 - 2039	19,460,000
Series 2020	16,940,000	3.00 - 5.00	2021 - 2040	14,090,000
Series 2022	6,960,000	4.00 - 4.00	2023 - 2042	6,310,000
Series 2024	182,855,000	4.00 - 5.00	2025 - 2044	179,790,000
Series 2025	52,345,000	4.00 - 5.00	2026 - 2045	52,345,000
<u>Limited Tax State Highway Bonds</u>				
Series 2012	3,500,000	1.50 - 3.38	2013 - 2032	1,155,000
Series 2014	4,950,000	2.00 - 3.50	2015 - 2034	2,660,000
Series 2014A	13,620,000	2.00 - 5.00	2015 - 2034	7,650,000
Series 2015	7,870,000	2.00 - 3.25	2016 - 2035	4,635,000
Series 2016	14,030,000	1.00 - 3.00	2017 - 2036	8,620,000
	<u>716,820,000</u>			<u>547,050,000</u>

Outstanding Debt as of September 30, 2025 (continued)

Issue	Original Balance	Interest Rate Range (%)	Maturity Dates	Outstanding Balance
Refunding Bonds				
<u>Limited Tax Refunding Bonds</u>				
Series 2012	33,660,000	2.00 - 5.00	2014 - 2026	780,000
Series 2014	58,065,000	2.00 - 5.00	2015 - 2026	10,920,000
Series 2015	20,255,000	3.25 - 5.00	2018 - 2028	11,635,000
Series 2016A	93,010,000	5.00 - 5.00	2018 - 2030	46,055,000
Series 2020	4,295,000	5.00 - 5.00	2021 - 2030	2,470,000
Series 2021	4,995,000	0.20 - 2.00	2022 - 2031	3,940,000
Series 2022	16,605,000	5.00 - 5.00	2024 - 2031	6,795,000
	<u>230,885,000</u>			<u>82,595,000</u>
Debt from Direct Placements				
<u>Unlimited Tax Refunding Bonds</u>				
Series 2017 (TCBCRD No. 1)	<u>11,130,000</u>	2.39 - 2.39	2018 - 2032	<u>5,945,000</u>
Certificates of Obligation				
<u>Limited Tax</u>				
Series 2014	38,990,000	1.50 - 3.50	2015 - 2034	8,925,000
Series 2015	42,700,000	2.00 - 3.25	2016 - 2035	17,680,000
Series 2016	42,095,000	1.50 - 3.00	2017 - 2036	20,340,000
Series 2017	48,460,000	2.00 - 3.125	2018 - 2037	17,515,000
Series 2018	44,775,000	2.00 - 3.50	2019 - 2038	23,470,000
Series 2019A	273,025,000	5.00 - 5.00	2020 - 2039	221,655,000
Series 2019B	111,640,000	2.00 - 3.00	2020 - 2039	53,700,000
Series 2020	42,500,000	3.00 - 5.00	2021 - 2040	18,555,000
Series 2021	35,170,000	1.00 - 2.13	2022 - 2041	25,525,000
Series 2024	47,090,000	4.00 - 5.00	2025 - 2044	43,400,000
Series 2025	89,440,000	5.00 - 5.00	2026 - 2030	89,440,000
	<u>815,885,000</u>			<u>540,205,000</u>
Total Bonds and Certificates of Obligation Payable	<u>\$ 1,774,720,000</u>			<u>\$ 1,175,795,000</u>

Debt Service Requirements:

Below are the annual debt service requirements for all general obligation bonds and certificates of obligation outstanding at September 30, 2025, including blended component units.

Maturity	General Obligation Bonds		Refunding Bonds	
	Principal	Interest	Principal	Interest
2026	\$ 29,315,000	\$ 21,672,720	\$ 22,860,000	\$ 3,275,938
2027	31,110,000	19,904,421	18,680,000	2,363,925
2028	32,270,000	18,763,140	13,970,000	1,586,450
2029	33,475,000	17,554,931	9,975,000	1,035,088
2030	31,085,000	16,333,728	12,710,000	496,875
2031-2035	168,650,000	62,010,800	4,400,000	96,274
2036-2040	132,370,000	31,473,697	—	—
2041-2045	88,775,000	7,688,577	—	—
	<u>\$ 547,050,000</u>	<u>\$ 195,402,014</u>	<u>\$ 82,595,000</u>	<u>\$ 8,854,550</u>

Maturity	Certificates of Obligation		Debt from Direct Placements		Total
	Principal	Interest	Principal	Interest	
2026	\$ 44,300,000	\$ 23,201,191	\$ 795,000	\$ 142,086	\$ 145,561,935
2027	46,220,000	20,124,621	820,000	123,085	139,346,052
2028	48,300,000	18,054,921	815,000	103,487	133,862,998
2029	50,500,000	15,866,181	835,000	84,009	129,325,209
2030	48,325,000	13,667,203	880,000	64,052	123,561,858
2031-2035	159,585,000	47,057,568	1,800,000	64,649	443,664,291
2036-2040	133,210,000	13,608,800	—	—	310,662,497
2041-2045	9,765,000	675,446	—	—	106,904,023
	<u>\$ 540,205,000</u>	<u>\$ 152,255,931</u>	<u>\$ 5,945,000</u>	<u>\$ 581,368</u>	<u>\$ 1,532,888,863</u>

Defeased Debt:

In prior years, the County has defeased certain outstanding obligations by placing either cash or the proceeds of refunding bonds in an irrevocable trust to be used solely for satisfying scheduled payments of both principal and interest of the defeased debt. The trust account assets are restricted to the terms of the escrow agreement which allows for substitution of only federal securities, including cash, State and Local Government Series Obligations (SLGS) and Open Market Treasury Securities.

In September 1994, Southwest Travis County Road District No. 1 (SWTCRD No. 1) issued, delivered, and exchanged Special Assessment Refunding bonds for its previously issued Unlimited Tax Refunding bonds, Series 1990. Except for \$20,000 of unredeemed coupon bonds from the original 1985 issuance, all debt of SWTCRD No. 1 has been defeased, redeemed, or matured.

New Debt:

In May 2025, the County issued \$6,830,000 in Unlimited Tax Road Bonds, Series 2025. The issuance is part of the \$233,060,000 authorization approved on November 7, 2023. The bonds carry interest rates ranging from 4.125 to 5.00 percent. The road bonds mature in carrying amounts in each of the years 2026 to 2045.

In May 2025, the County also issued \$52,345,000 of Limited Tax Permanent Improvement Bonds, Series 2025. The issuance is part of the \$276,440,000 authorization approved on November 7, 2023. The bonds carry interest rates ranging from 4.00 to 5.00 percent. The road bonds mature in carrying amounts in each of the years 2026 to 2045.

In addition to the bonds, the County also issued \$89,440,000 in Limited Tax Certificates of Obligations in May 2025. The proceeds, including a net premium of \$4,704,893 are to be used for the following:

1. \$34,777,000 for a new visitor's center and other building upgrades;
2. \$43,701,011 for HMAC and road projects;
3. \$3,266,989 for new vehicles;
4. \$4,000,000 for sidewalk projects;
5. \$2,500,000 for park improvements;
6. \$5,550,000 for new equipment; and
7. \$349,893 in issuance costs.

In fiscal year 2025, all new debt issued was tax-exempt, and therefore, subject to the federal arbitrage regulations discussed in Note 1.

Future Borrowing:

In a county-wide bond election held on November 7, 2000 (2000 Election), the electorate authorized the County to issue an additional \$28,000,000 of unlimited tax road bonds. Of the total of the County's \$27,300,000 Certificates of Obligation, Series 2001 (Series 2001 Certificates), \$4,000,000 was issued for road building purposes in-lieu-of a like amount of road bonds authorized by the 2000 Election. The County agreed and covenanted that it would not issue a like amount of the voter-authorized road bonds, thereby leaving \$24,000,000 of the road bonds authorized by the 2000 Election remaining to be issued in the future and unencumbered by such "in-lieu-of" covenants. In 2002, \$22,000,000 of unlimited tax road bonds was issued as part of Series 2002-A pursuant to the 2000 Election and an additional \$1,515,000 was issued in 2012, thereby leaving \$485,000 of the road bonds authorized by the 2000 Election to be issued in the future.

In a county-wide bond election held on November 6, 2001 (2001 Election), the electorate authorized the County to issue an additional \$156,355,000 of unlimited tax road bonds of which \$89,330,000 was issued in 2002, \$31,660,000 in 2003, \$7,830,000 in 2004, \$1,150,000 in 2005, \$3,345,000 in 2006, \$19,900,000 in 2007, and \$950,000 in 2008, thereby leaving \$2,190,000 to be issued in the future. Also authorized by the electorate in the 2001 Election were \$28,600,000 limited tax permanent improvement bonds for County parks, of which \$13,000,000 was issued in 2002, \$4,335,000 in 2003, \$4,090,000 in 2004, \$3,940,000 in 2005, and \$3,035,000 in 2006, thereby leaving \$200,000 to be issued in the future.

In a county-wide bond election held on November 8, 2011 (2011 Election), the electorate authorized the County to issue an additional \$132,840,000 of unlimited tax road bonds of which \$20,405,000 was issued in 2012, \$33,220,000 was issued in 2013, \$25,220,000 was issued in 2014, \$27,770,000 was issued in 2015, and \$25,110,000 was issued in 2016. The remaining \$1,115,000 was issued as a part of the Certificates of Obligation, Series 2017 issuance in-lieu-of issuing a like amount of unlimited tax road bonds. Also authorized by the electorate in the 2011 Election were \$82,105,000 limited tax permanent improvement bonds for County parks, of which \$32,240,000 was issued in 2012, \$10,755,000 was issued in 2013, \$15,665,000 was issued in 2014, \$8,235,000 was issued in 2015, and \$8,875,000 was issued in 2016. The remaining \$6,335,000 was issued as a part of the Certificates of Obligation, Series 2017 issuance in-lieu-of issuing a like amount of limited tax permanent improvement bonds. In regard to the in-lieu-of portion of the Certificates of Obligation, Series 2017, the County has covenanted and agreed that it will not issue a like amount of unlimited tax road bonds of \$1,115,000 and limited tax permanent improvement bonds of \$6,335,000 pursuant to the 2011 bond authorization.

In a county-wide bond election held on November 7, 2017 (2017 Election), the electorate authorized the County to issue an additional \$93,445,000 of unlimited tax road bonds of which \$16,460,000 was issued in 2018. In 2019, \$14,550,000 was issued, which consisted of \$14,405,000 of par amount and \$145,000 of premiums. In 2020, \$35,435,000 was issued, which consisted of \$30,525,000 of par amount and \$4,910,000 of premiums, thereby leaving \$27,000,000 to be issued in the future. In 2021, \$22,000,000 was issued, which consisted of \$21,825,000 of par amount and \$175,000 in premiums. In 2022, \$5,000,000 was issued, which consisted of \$4,970,000 of par amount and \$30,000 in premiums, thereby completing the bond authorization. Also authorized by the electorate in the 2017 Election were \$91,495,000 limited tax permanent improvement bonds for County parks, of which \$38,465,000 was issued in 2018. In 2019, \$26,120,000 was issued, which consisted of \$25,840,000 of par amount and \$280,000 of premiums. In 2020, \$19,685,000 was issued, which consisted of \$16,940,000 of par amount

and \$2,745,000 in premiums. In 2022, \$7,225,000 was issued, which consisted of \$6,960,000 of par amount and \$265,000 in premiums, thereby completing the bond authorization.

In a county-wide bond election held on November 7, 2023 (2023 Election), the electorate authorized the County to issue an additional \$233,060,000 of unlimited tax road bonds of which \$48,720,000 was issued in 2024. The 2024 road bond issuance consisted of \$45,420,000 of par amount and \$3,300,000 in premiums. In 2025, \$7,170,000 was issued, which consisted of \$6,830,000 of par amount and \$340,000 in premiums, thereby leaving \$177,170,000 to be issued in the future. Also authorized by the electorate in the 2023 Election were \$276,440,000 of limited tax permanent improvement bonds for County parks, of which \$196,250,000 was issued in 2024. The 2024 permanent improvement bonds issuance consisted of \$182,855,000 of par amount and \$13,395,000 in premiums. In 2025, \$53,995,000 was issued, which consisted of \$52,345,000 of par amount and \$1,650,000 in premiums, thereby leaving \$26,195,000 to be issued in the future.

Other Debt

Long-term Leases:

The County is obligated under various noncancelable long-term leases. Current lease activities include the leased land, buildings, and equipment. The lease terms include the noncancelable period of the lease and extensions the County is reasonably certain to exercise and vary with each contract. Some of the leases are structured to increase annually based on the Consumer Price Index. As of September 30, 2025, future obligations associated with right-to-use leases are as follows:

Fiscal Year	Principal	Interest	Total Obligations
2026	\$ 629,831	\$ 79,734	\$ 709,565
2027	564,035	58,722	622,757
2028	471,275	38,972	510,247
2029	342,515	22,885	365,400
2030	143,784	12,837	156,621
2031-2035	168,187	28,505	196,692
	<u>\$ 2,319,627</u>	<u>\$ 241,655</u>	<u>\$ 2,561,282</u>

Financed Purchases:

The County is obligated under various noncancelable financed purchases; these include land, buildings, and equipment. The contract terms are noncancelable periods and the County will own the assets at the end of the contract. As of September 30, 2025, future obligations associated with financed purchases are as follows:

Fiscal Year	Principal	Interest	Total Obligations
2026	\$ 1,053,678	\$ 1,355,879	\$ 2,409,557
2027	1,108,485	1,300,781	2,409,266
2028	1,166,511	1,242,451	2,408,962
2029	1,227,986	1,180,618	2,408,604
2030	1,293,157	1,115,104	2,408,261
2031-2035	7,093,017	4,468,062	11,561,079
2036-2040	7,084,682	2,605,524	9,690,206
2041-2045	7,618,723	796,934	8,415,657
	<u>\$ 27,646,239</u>	<u>\$ 14,065,353</u>	<u>\$ 41,711,592</u>

SBITAs:

The County is obligated under various noncancelable SBITAs. The software subscription terms include the noncancelable period of the subscription and extensions the County is reasonably certain to exercise and vary with each contract. As of September 30, 2025, future obligations associated with SBITAs are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Obligations</u>
2026	\$ 4,624,818	\$ 782,811	\$ 5,407,629
2027	4,875,143	603,717	5,478,860
2028	3,335,405	480,004	3,815,409
2029	2,854,032	372,559	3,226,591
2030	3,016,629	269,207	3,285,836
2031-2035	6,383,728	366,983	6,750,711
	<u>\$ 25,089,755</u>	<u>\$ 2,875,281</u>	<u>\$ 27,965,036</u>

The County has entered into two commitments under SBITAs where the commencement of the subscription term is not until fiscal year 2026 or later. The total amount of commitment for these SBITAs is \$8,937,164. A prepaid asset in the amount of \$747,479 has been recorded on the governmental fund balance sheet as of September 30, 2025.

Please also see Note 8 for further information on SBITAs, leases, and financed purchases.

Landfill Remediation:

State and federal laws and regulations require the County to place final covers on its landfill sites when waste acceptance has stopped and to perform certain maintenance and monitoring functions after closure. All County landfills have reached 100 percent capacity and are no longer accepting waste. The County has estimated the current cost of post-closure care to be \$2,981,187. The nature of the cost estimates includes ground water monitoring, annual maintenance, and development of a permanent leachate treatment/disposal system. Actual costs may be higher due to inflation, deflation, changes in technology, or changes in laws or regulations. There are currently no assets restricted for payment of landfill costs. Future costs may be covered by the County's various general revenue sources, statutorily allowed debt issuances, or both.

Asset Retirement Obligations:

State regulations require the County to hire licensed contractors to inspect and monitor the process of permanently removing underground petroleum storage tanks (UST's) from service. In addition, environmental site assessments are required to determine if restricted substances have been released. The County has seven UST's in service with estimated useful remaining lives ranging from 0 to 4 years. It is estimated that these costs will be \$179,705 at retirement based on recent UST retirement costs. Actual costs may be higher due to inflation, deflation, changes in technology, or changes in laws or regulations. There are currently no assets restricted for payment of UST retirement costs nor legally required funding provisions. Future costs may be covered by the County's various general revenue sources.

Federal, State, and County regulations require the County to decontaminate certain medical equipment units upon retirement. The County has 45 units in service with estimated useful remaining lives ranging from 0 to 4 years. It is estimated that these costs will be \$68,557 at retirement based on recent decontamination costs. Actual costs may be higher due to inflation, deflation, changes in technology, or changes in laws or regulations. There are currently no assets restricted for payment of retirement costs nor legally required funding provisions. Future costs may be covered by the County's various general revenue sources.

8. LEASES, SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS, AND PUBLIC-PRIVATE PARTNERSHIPS

Leases - Governmental Activities

GASB Statement No. 87, *Leases* (GASB 87), requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows or outflows of resources based on the payment provisions of the contract. It also establishes a single model for lease accounting based on the principle that leases are financings of the right to use an asset.

The County uses estimates and judgments to determine the lease term and the discount rate it uses to discount the expected lease payments and lease receipts to present value. The County uses the interest rate identified in the contract as the discount rate, unless one is not specified, in which case the County uses its estimated incremental borrowing rate as the discount rate. The lease term includes the noncancelable period of the lease and extensions the County is reasonably certain to exercise. The County continually monitors changes in circumstances that are expected to significantly affect the amount of a lease liability or receivable that may require a remeasurement of its leases.

Lessor Leases:

For those leases where the County is the lessor, the County recognized a lease receivable and deferred inflow of resources at the commencement of the lease term excluding short-term leases and those leases below the capitalization threshold of \$5,000 per unit. The lease receivable was measured at the present value of lease payments expected to be received during the lease term while the deferred inflow of resources was measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that related to future periods.

- In fiscal year 2017, the County entered into a 99-year ground lease where the County received an initial payment for the first five years and began receiving monthly lease payments in fiscal year 2022. This lease receivable balance as of September 30, 2025 is \$71,796,359.
- In fiscal year 1984, the County entered into a 50-year land and building lease where the County receives lease payments annually. The current contract terms cover 50 use days during each year. This lease receivable balance as of September 30, 2025 is \$1,668,227.

The County recognized \$1,191,707 in lease revenue and \$3,436,766 in interest revenue for governmental activities during the current fiscal year. As of September 30, 2025, the County's receivable for lease payments is \$73,464,586 and the related deferred inflow of resources is \$72,217,477.

Lessee Leases:

For those leases where the County is the lessee, the County recognized a lease liability and a lease asset at the commencement of the lease term excluding leases below the capitalization threshold of \$5,000 per unit, short-term leases, and leases that transferred ownership of the underlying asset. The lease liability was measured at the present value of payments expected to be made during the lease term less any lease incentives. The lease asset was measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. The cost of all lease assets is amortized over the shorter of the lease term or the useful life of the underlying asset.

Financed Purchases:

For those leases where the underlying lease asset transferred ownership, the County followed the provisions applicable to capital assets and to long-term debt or payables, depending on the financing as directed by GASB 87.

SBITAs - Governmental Activities

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96), requires recognition of certain right-to-use subscription assets and corresponding liabilities for subscription-based information technology arrangements that were previously classified as operating subscriptions and recognized as outflows of resources based on the payment provisions of the contract.

The County recognized subscription liabilities and right-to-use subscription assets at the commencement of the applicable subscription term excluding subscriptions below the capitalization threshold of \$100,000 per subscription and short-term subscriptions. The subscription liability is measured using the following, if required as part of the SBITA:

- the present value of fixed subscription payments expected to be made during the subscription term;
- variable payments that depended on an index or a rate, measured using the index or rate as of the commencement of the subscription term;
- variable payments that are fixed in substance (see comment below);
- payments for penalties for terminating the SBITA; and
- less any subscription contract incentives.

Variable payments other than those that depend on an index or a rate, such as variable payments based on future performance of a government, usage of the underlying IT assets, or number of user seats, were not included in the measurement of the subscription liability. Rather, those variable payments were recognized as outflows of resources in the period in which it was incurred. Total variable payments for fiscal year 2025 under SBITAs was \$623,464.

The subscription asset was measured at the amount of the initial measurement of the subscription liability, plus any payments made to the lessor at or before the commencement of the subscription term and capitalizable initial implementation costs, less any SBITA vendor incentives. The cost of all subscription assets is amortized over the shorter of the subscription term or the useful life of the underlying IT assets.

The County uses estimates and judgments to determine the subscription term and the discount rate it uses to discount the expected subscription payments to present value. The County uses the interest rate identified in the contract as the discount rate, unless one is not specified, in which case the County uses its estimated incremental borrowing rate as the discount rate. The subscription term includes the noncancelable period of the subscription and extensions the County is reasonably certain to exercise. The County continually monitors changes in circumstances that are expected to significantly affect the amount of a subscription liability that may require a remeasurement of its subscriptions.

Public-Private Partnerships (PPPs) – Business-type Activities

Certain blended component units of Travis County Housing Finance Corporation (collectively referred to as TCHFC) entered into ground lease agreements that are classified as PPPs under the definition established by GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94). A PPP arrangement is an

arrangement between the transferor (TCHFC) and an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction.

All of the PPP arrangements operate under ground lease agreements and involve newly acquired assets (land) and do not meet the definition of a service concession arrangement (SCA). These agreements require the Operator (Joint Venture Limited Partnership) to make improvements to the new asset for the purpose of constructing and operating multifamily residential developments that must provide rental units to certain low and moderate-income families.

At the time of the PPP arrangement, TCHFC records the underlying PPP asset at its acquisition value, with a corresponding entry to deferred inflows of resources. The deferred inflow of resources, which are for capital purposes, will then be reduced, and revenue will be recognized in a systematic manner over the term of the respective arrangements.

- At September 30, 2025, there are thirty-four 99-year ground lease agreements that required initial one-time upfront payments from certain limited partnerships ranging from \$100 to \$9,961,238.
- Capital assets related to the ground leases total \$153,399,205 as of September 30, 2025.
- The balance of deferred inflows of resources related to these ground leases at September 30, 2025 is \$147,936,674. TCHFC recognized \$1,543,702 as inflows of resources related to these agreements during the current fiscal year.
- At September 30, 2025, eight of the multifamily residential developments are under construction while the remaining 26 are operational.

Any improvements made by the Operator are recognized by TCHFC when the improvements are placed into service based on the operator's estimated carrying value of the improvements as of the future date of the transfer in ownership. Per the ground lease agreements, the title to the land upon which the improvements are to be constructed is held exclusively by TCHFC and the title to all improvements and equipment of the multifamily residential development is held exclusively by the Joint Venture Limited Partnership. TCHFC has the right of first refusal as well as a purchase option of the multifamily residential development typically at the greater of fair market value or an amount sufficient to pay off all outstanding partnership and partner debt and taxes as defined. If neither of these two options are exercised, at the end of the agreement term, all assets and improvements are surrendered to TCHFC. The estimated value of these improvements at the end of the 99-year leases is zero.

For additional information, please see Notes 6 and 7.

9. CONDUIT DEBT OBLIGATIONS

From time to time the Corporations established by Travis County have issued conduit debt in the name of the Corporations to provide financial assistance to private sector entities for various purposes of public interest. The obligation for repayment of the debt rests with the private party benefiting from the proceeds of such debt. Neither the County nor the Corporations are obligated in any manner for repayment of the debt. Accordingly, the borrowings are not reported as liabilities in the accompanying financial statements. These obligations typically include private entities providing credit enhancements collateralized by underlying assets.

The estimated amount of conduit debt outstanding at September 30, 2025 is as follows:

Travis County Housing Finance Corporation	\$ 808,327,790
Travis County Cultural Education Facilities Finance Corporation	6,200,000
Travis County Development Authority	39,395,000
Total	<u>\$ 853,922,790</u>

10. RETIREMENT PLAN

Plan Description and Benefits Provided

Travis County provides retirement, disability, and death benefits for all of its non-temporary employees through a nontraditional defined benefit pension plan in the Texas County and District Retirement System (TCDRS). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of 890 nontraditional defined benefit pension plans. TCDRS issues an aggregated annual comprehensive financial report (ACFR) on a calendar year basis. The ACFR is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034, and online at www.tcdrs.org.

The plan provisions are adopted by the governing body of each employer within the options available in the state statutes (TCDRS Act) governing TCDRS. Members can retire at age sixty and above with at least eight years of service; with thirty years of service regardless of age; or when the sum of their age and years of service equals seventy-five or more. Generally, members are vested after eight years of service but must leave their accumulated contributions in the plan to receive any employer-financed benefit. Additionally, members with prior service at certain qualifying organizations may also be able to use that service time to qualify for benefits. Members who withdraw their personal contributions upon termination forfeit pension benefits provided by their employer. Cost-of-living adjustments (COLA) are provided at the discretion of the Commissioners' Court.

Benefit amounts are determined by the sum of the employee's accumulated contributions with interest (personal account balance) and employer-financed monetary credits. The level of these monetary credits is adopted by the governing body of the employer within the actuarial constraints imposed by the TCDRS Act so that the expected benefits can be adequately financed by the employer's commitment to contribute. At retirement, death, or disability, the benefit is calculated by converting the sum of the employee's personal account balance and the employer-financed monetary credits to a monthly annuity using the actuarial equivalent as prescribed by the TCDRS Act.

At December 31, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	3,534
Inactive employees entitled to but not yet receiving benefits	4,723
Active employees	<u>5,735</u>
Total	<u>13,992</u>

Contributions

The County has elected the annually determined contribution rate plan provisions of the TCDRS Act. Under the TCDRS Act, the County has the option of selecting the plan benefits to provide in the future, while at the same time considering the level of the employer contribution rate required to adequately finance the plan. The plan is funded by monthly contributions from both

employee members and the employer based on the covered payroll of those employees. The contribution rate of the employer is actuarially determined annually on a calendar year basis using the entry age actuarial cost method. The actuarially determined required contribution rates for calendar years 2025, 2024, and 2023 were 16.66%, 17.60%, and 16.75%, respectively. However, the County elected to contribute at the higher rate of 17.65% during calendar year 2025 and 2023. The required contribution rate payable by the employee members for calendar years 2025 and 2024 was 7.00% as adopted by the Commissioners' Court. Both the employee contribution rate and the employer contribution rate may be changed by Commissioners' Court within the options available in the TCDRS Act. The TCDRS Act states that the County's contribution rate may not exceed 11% of payroll unless the Commissioners' Court elects to waive this limitation.

Net Pension Liability

The County's net pension liability was measured as of December 31, 2024, 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 total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions:

Actuarial valuation date	12/31/2024
Actuarial cost method	Entry Age (level percent of pay)
Actuarial Assumptions:	
Investment return	7.50%
Projected salary increases	4.7% average, including inflation ⁽¹⁾
Inflation	2.50%
Cost-of-living adjustments	Cost-of-living adjustments are not considered to be substantively automatic under GASB 68. Therefore, no assumption for future cost-of-living adjustments is included in the GASB calculations. No assumption for future cost-of-living adjustments is included in the funding valuation.
Mortality:	
Depositing members	135% of the 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	135% of the 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.
Disabled retirees	160% of the Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for males and 125% Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

The annual rates consist of a general wage inflation component of 3.00% (made up of 2.50% inflation and 0.5% productivity increase assumptions) and a merit, promotion, and longevity component that on average approximates 1.7% per year for a career employee.

(1) Rates assumed for individual members vary by length of service and by entry-age group.

The demographic assumptions were developed from an actuarial experience investigation of TCDRS over the years 2017-2020. They were recommended by Milliman and adopted by the TCDRS Board of Trustees in December of 2021. All economic assumptions were recommended by Milliman and adopted by the TCDRS Board of Trustees in March of 2021. These assumptions, except where required to be different by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB68), are used to determine the total pension liability as of December 31, 2024. The assumptions are reviewed annually for continued compliance with the relevant actuarial standards of practice.

Discount rate – The discount rate used to measure the total pension liability was 7.60%. The discount rate is the single rate of return that, when applied to all projected benefit payments results in an actuarial present value of projected benefit payments equal to the total of the following:

- (1) The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the pension plan's fiduciary net position is projected to be greater than the benefit payments that are projected to be made in that period and (b) pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term rate of return, calculated using the long-term expected rate of return on pension plan investments.
- (2) The actuarial present value of projected benefit payments not included in (1), calculated using the municipal bond rate.

Therefore, if plan investments in a given future year are greater than projected benefit payments in that year and are invested such that they are expected to earn the long-term rate of return, the discount rate applied to projected benefit payments in that year should be the long-term expected rate of return on plan investments. If future years exist where this is not the case, then an index rate reflecting the yield on a 20-year, tax-exempt municipal bond should be used to discount the projected benefit payments for those years.

The determination of a future date when plan investments are not sufficient to pay projected benefit payments is often referred to as a depletion date projection. A depletion date projection compares projections of the pension plan's fiduciary net position to projected benefit payments and aims to determine a future date, if one exists, when the fiduciary net position is projected to be less than projected benefit payments. The funding requirements under the employer's funding policy and the legal requirements under the TCDRS act are such that a depletion is not projected to occur.

Since the projected fiduciary net position is projected to be sufficient to pay projected benefits in all future years, the discount rate for purposes of calculating the total pension liability and net pension liability is equal to the long-term assumed rate of return on investments. This long-term assumed rate should be net of investment expenses, but gross of administrative expenses for GASB 68 purposes. A discount rate of 7.60% was used, which reflects the long-term assumed rate of return on assets for funding purposes of 7.50%, net of all expenses, and increased by 0.10% in order to be gross of administrative expenses. This rate of return on investments was determined by adding expected inflation to expected long-term real returns, and reflects expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant, Cliffwater LLC and are based on January 2025 information for a 10-year time horizon.

Note that the valuation assumption for long-term expected return is re-assessed in detail at a minimum of every four years and is set based on a long-term time horizon. The TCDRS Board of Trustees adopted the current assumption at their March 2021 meeting. The assumption for the long-term expected return is reviewed annually for continued compliance with the relevant actuarial standards of practice.

Asset Class	Benchmark	Target Allocation ⁽¹⁾	Geometric Real Rate of Return ⁽²⁾
US Equities	Dow Jones U.S. Total Stock Market Index	13.00%	5.35%
Global Equities	MSCI World (net) Index	4.00%	5.15%
Int'l Equities - Developed Markets	MSCI World Ex USA (net) Index	6.00%	4.75%
Int'l Equities - Emerging Markets	MSCI Emerging Markets (net) Index	0.00%	4.75%
Investment-Grade Bonds	Bloomberg U.S. Aggregate Bond Index	3.00%	2.55%
Strategic Credit	FTSE High-Yield Cash-Pay Index	9.00%	3.70%
Direct Lending	Morningstar LSTA US Leveraged Loan TR USD Index	16.00%	6.85%
Distressed Debt	Cambridge Associates Distressed Securities Index ⁽³⁾	4.00%	6.80%
REIT Equities	67% FTSE NAREIT All Equity REITs Index + 33% S&P Global REIT (net) Index	2.00%	3.95%
Master Limited Partnerships (MLPs)	Alerian MLP Index	2.00%	4.95%
Commodities	Bloomberg Commodities Index	2.00%	1.00%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index ⁽⁴⁾	6.00%	5.75%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index ⁽⁵⁾	25.00%	8.15%
Hedge Funds	HFR, Inc. Fund of Funds Composite Index	6.00%	3.60%
Cash Equivalents	90-Day U.S. Treasury	2.00%	1.10%

⁽¹⁾ Target asset allocation adopted at the March 2025 TCDRS Board meeting.

⁽²⁾ Geometric real rates of return equal the expected return minus the assumed inflation rate of 2.35%, per Cliffwater's 2025 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.

Changes in Net Pension Liability/(Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability / (Asset) (a - b)
Balances as of December 31, 2023	\$ 2,647,471,789	\$ 2,443,264,403	\$ 204,207,386
Changes for the year:			
Service cost	67,471,279	—	67,471,279
Interest on total pension liability ⁽¹⁾	201,311,679	—	201,311,679
Effect of plan changes ⁽²⁾	—	—	—
Effect of economic/demographic gains or losses	9,995,460	—	9,995,460
Effect of assumptions changes or inputs	—	—	—
Refund of contributions	(4,755,334)	(4,755,334)	—
Benefit payments	(129,921,045)	(129,921,045)	—
Administrative expenses	—	(1,452,848)	1,452,848
Member contributions	—	32,372,782	(32,372,782)
Net investment income	—	248,602,327	(248,602,327)
Employer contributions	—	81,238,322	(81,238,322)
Other ⁽³⁾	—	(434,674)	434,674
Net changes	144,102,039	225,649,530	(81,547,491)
Balances as of December 31, 2024	\$ 2,791,573,828	\$ 2,668,913,933	\$ 122,659,895

⁽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.

Sensitivity of the net pension liability to changes in the discount rate – The following presents the net pension liability of the County, calculated using the discount rate of 7.60%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.60%) or one percentage point higher (8.60%) than the current rate.

	1% Decrease 6.60%	Current Discount Rate 7.60%	1% Increase 8.60%
Total pension liability	\$ 3,157,064,937	\$ 2,791,573,828	\$ 2,484,880,753
Fiduciary net position	2,668,913,932	2,668,913,933	2,668,913,932
Net pension liability	\$ 488,151,005	\$ 122,659,895	\$ (184,033,179)

Pension plan fiduciary net position – Detailed information about the pension plan's fiduciary net position is available in the separately issued TCDRS' annual comprehensive financial report.

Pension Expense/(Income) and Deferred Outflows/Inflows of resources related to Pensions – For the year ended September 30, 2025, the County recognized pension expense of \$59,336,859.

At September 30, 2025, deferred outflows and inflows of resources related to pensions were reported from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ —	\$ 18,703,827
Net difference between projected and actual earnings	25,837,987	—
Contributions made subsequent to measurement date	—	65,787,853
	<u>\$ 25,837,987</u>	<u>\$ 84,491,680</u>

\$65,787,853 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized as pension expense/(income) as follows:

Year Ended September 30	
2026	\$ (11,836,056)
2027	42,920,368
2028	(25,464,379)
2029	(12,754,093)
2030	—
Thereafter	—

Payable to the pension plan – At September 30, 2025, the County reported a payable of \$7,437,670 for the outstanding amount of contributions to the pension plan required for the year ended September 30, 2025.

11. **POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

Plan Description and Benefits Provided

Retired County employees and their dependents are eligible under certain conditions to elect continued coverage for Other Postemployment Benefits (OPEB), including medical and prescription drug benefits, under the Travis County Retiree Medical Plan upon retirement. The County currently contributes to the premium charged for such benefits for eligible retirees. To be eligible for the County subsidy in years when the benefit is provided, one must be a County retiree or dependent of a County retiree and covered at time of retirement. The single employer plan offers retirees four self-insured medical plan options that are administered by UnitedHealthcare (UHC Plan), and in addition, Medicare eligible retirees and spouses have the option to participate in a fully-insured Medicare Advantage Plan with Prescription Drug Coverage (MAPD plan). The County also purchases stop-loss insurance for self-insured claims that exceed a determined threshold. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension* (GASB 75), therefore, the plan does not issue a stand-alone financial report. As such, a separate, audited GAAP-basis postemployment benefit plan report is not available.

The Commissioners' Court, as the governing body of the County, is under no legal obligation to pay or otherwise subsidize retiree premiums and approves OPEB on a year-to-year basis during the annual budget process. The plan is funded on a pay-as-you-go basis and provides for separate premium rate schedules for both active employees and retirees. Monthly premium

rates are dependent upon level of coverage selected and number of dependents covered. For the UHC Plan, the County's monthly premium rates per retiree for retirees under the age of 65 range from \$1,928 to \$2,270 and \$301 to \$631 for retirees age 65 and over. Retirees under age 65 enrolled in the UHC Plan paid monthly premiums ranging from \$155 to \$2,008 per month while retirees age 65 and older paid \$48 per month to \$789 per month. The County paid monthly premiums of \$417 per retiree for retiree-only coverage, \$740 per retiree for retiree plus eligible adult coverage, and \$323 for spouse/dependent-only coverage in the MAPD Plan. Participants in the MAPD Plan contribute a monthly premium of \$52 for retiree-only coverage, \$197 for retiree plus eligible adult coverage, and \$145 for spouse/dependent-only coverage, less any low income subsidy received by a member.

At October 1, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	2,132
Inactive employees entitled to but not yet receiving benefits	—
Active employees	<u>5,496</u>
Total	<u><u>7,628</u></u>

Total OPEB Liability

The County's total OPEB liability of \$724,520,186 was measured as of September 30, 2025 and was determined by an actuarial valuation as of October 1, 2024.

Actuarial assumptions – The total OPEB liability in the October 1, 2024 actuarial valuation was determined using the following actuarial assumptions and then projected forward to the measurement date of September 30, 2025.

Inflation:	2.20%
Salary increases:	3.25%
Discount rate:	4.50 % ⁽¹⁾
Healthcare cost trend rates:	
Pre-65 trend	6.0% for 2024, then gradually decreasing to an ultimate rate of 4.0% for 2075 and beyond.
Post-65 trend	5.5% for 2024, then gradually decreasing to an ultimate rate of 4.0% for 2075 and beyond.
Participation rate:	60% of members hired before the age of 50 are assumed to elect health coverage at retirement. 90% of members hired at age 50 or older are assumed to elect health coverage at retirement.
Marriage assumption:	Husbands are assumed to be three years older than their wives with 30% of future retirees expected to be married and elect spouse coverage at retirement.
Mortality:	
Pre-retirement	PUB-2010 General Employees Amount-Weighted Table with Mortality Improvement Scale MP-2021 on a generational basis.
Post-retirement	PUB-2010 General Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2021 on a generational basis.
Disability retirement	PUB-2010 Disabled Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2021 on a generational basis.
Survivor retirement	PUB-2010 Contingent Survivors Amount-Weighted Table with Mortality Improvement Scale MP-2021 on a generational basis.

⁽¹⁾ The discount rate was based on S&P's 20-year AA-rated municipal bond rate.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances as of September 30, 2024	<u>\$ 745,688,744</u>
Changes for the year:	
Service cost	32,092,227
Interest on total OPEB liability	31,128,578
Differences between expected and actual experience	(15,800,265)
Effect of assumptions changes or inputs	(46,232,224)
Benefit payments	(22,356,874)
Net changes	<u>(21,168,558)</u>
Balances as of September 30, 2025	<u><u>\$ 724,520,186</u></u>

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the County, calculated using the discount rate of 4.50%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.50%) or one percentage point higher (5.50%) than the current rate.

	1% Decrease 3.50%	Current Discount Rate 4.50%	1% Increase 5.50%
Total OPEB liability	<u>\$ 836,255,072</u>	<u>\$ 724,520,186</u>	<u>\$ 633,872,776</u>

Sensitivity of the total OPEB liability to changes in the current trend rate – The following presents the total OPEB liability of the County, calculated using the current healthcare cost trend rates, as well as what the County's total OPEB liability would be if it were calculated using trend rates that are one percentage point lower or one percentage point higher than the current trend rates.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	<u>\$ 616,329,173</u>	<u>\$ 724,520,186</u>	<u>\$ 862,761,211</u>

OPEB Expense/(Income) and Deferred Outflows/Inflows of resources related to OPEB – For the year ended September 30, 2025, the County recognized OPEB expense of \$29,187,923. At September 30, 2025, deferred outflows and inflows of resources related to OPEB were reported from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 193,211,190	\$ 6,387,738
Changes of assumptions	233,502,844	140,780,640
	<u>\$ 426,714,034</u>	<u>\$ 147,168,378</u>

Amounts currently reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended September 30	
2026	\$ (50,573,389)
2027	(50,573,389)
2028	(57,182,229)
2029	(69,915,920)
2030	(41,738,548)
Thereafter	(9,562,181)

Additional Disclosures

Since 1991, the County has included communications both in information provided to employees and in the previously issued annual financial statements which specifically state that the decision to provide funding, if any, for OPEB is made on an annual basis by the Commissioners' Court. County financial statements have consistently acknowledged an annual OPEB plan in each year that the Commissioners' Court adopted a plan, which may vary from year to year. Additionally, the County does not participate in any collective bargaining agreements which would impose obligations for postemployment healthcare benefits. Under Texas law, the County has no legally enforceable liability beyond the 2026 fiscal year.

Under GASB 75, the calculation of the liability for OPEB benefits is based on the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point, regardless of whether or not a legally enforceable obligation to pay future benefits exists. Accordingly, information and amounts presented in the County's Annual Comprehensive Financial Report relative to OPEB expense/expenditures, related liabilities, note disclosures, and supplementary information are only intended to achieve compliance with the requirements of generally accepted accounting principles and do not constitute nor imply that the County has made a commitment or is legally obligated to provide OPEB benefits.

12. SELF-INSURANCE

From October 1, 1994 to September 30, 2001, the County purchased insurance for employee accident and health claims. On October 1, 2001, the County began financing employee health through risk retention (self-insurance) for employee and retiree health care coverage, which is reported in an internal service fund, the Travis County Hospital and Insurance Fund-County Employees. On August 16, 2005 the Commissioners' Court dissolved the Travis County Hospital and Insurance Fund-County Employees and transferred all assets, liabilities, and claims to the newly formed Employee Health Benefit Fund effective October 1, 2005. The new fund operates under Texas Local Government Code Annotated, Chapter 157.101. The fund charges premiums to other funds for servicing and payment of claims. The fund also charges a premium to employees for themselves and their dependents and to retirees and their dependents who participate in the plan.

Risk management activities, other than employee health, are also reported in an internal service fund, the Travis County Self-Insurance Fund. The County has financed its risk of loss through risk retention (self-insurance) for general liability, automobile liability, error and omissions, claims

and judgments, and workers' compensation since January 1, 1989. The fund charges premiums to other funds for servicing and payment of claims.

The County purchases insurance coverage for aviation damage and liability, public dishonesty, professional liability, cyber liability, and property damage. Insurance coverage is also purchased for excess workers' compensation, and the retention (deductible) is \$750,000 per occurrence for all employees except law enforcement personnel. The retention is \$2,000,000 for law enforcement personnel. Additionally, stop-loss insurance is carried on employee health, and the annual stop-loss retention is \$400,000. If an individual claim exceeds \$400,000, the carrier pays the excess. There were fifteen claims that exceeded the individual stop-loss retention of \$400,000 in fiscal year 2025. Settlements have not exceeded insurance coverage in any of the past three fiscal years in the Employee Health Benefit Fund or the Self-Insurance Fund. There have been no significant reductions in coverage from the prior year. The unrestricted portion of net position for the Employee Health Benefit Fund and the Self-Insurance Fund at September 30, 2025 in the amount of \$39,193,155 has been designated by management for catastrophic losses.

A liability is accrued and reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims incurred but not yet reported. The process to estimate these liabilities is based on past claims experience and is actuarially determined. The estimated outstanding losses include unpaid losses only and do not include amounts for unallocated claim adjustment expenses.

Unpaid claims and judgments as of September 30, 2025 and September 30, 2024 are comprised of the following categories:

	September 30, 2025	September 30, 2024
Employee health	\$ 12,242,875	\$ 10,215,235
General liability	3,726,579	5,981,414
Automobile liability	2,956,394	903,130
Workers' compensation	5,783,380	5,927,428
Property liability	596,288	336,098
Totals	<u>\$ 25,305,516</u>	<u>\$ 23,363,305</u>

Changes in the balances of unpaid claims and judgments during fiscal years 2024 and 2025 were as follows:

	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2024	\$ 18,071,695	114,580,447	(109,288,837)	\$ 23,363,305
2025	\$ 23,363,305	128,234,360	(126,292,149)	\$ 25,305,516

13. CONTINGENT LIABILITIES

A number of claims against the County, as well as certain matters in litigation, are pending with respect to various matters arising in the normal course of the County's operations. The County's various legal counsels are of the opinion that the settlement of these claims and pending litigation will not have a material effect on the County's financial statements.

The County receives various grant monies which are subject to audit and adjustment by the grantor agencies. Any disallowed expenditures will become a liability of the County. The amount cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

14. SUBSEQUENT EVENTS

TRAVIS COUNTY

Public Improvement Districts

Subsequent to the year ended September 30, 2025, Travis County approved the creation of the Twin Creeks Public Improvement District in December 2025.

TRAVIS COUNTY HOUSING FINANCE CORPORATION (TCHFC)

Blended Component Units, Limited Liability Companies, and Limited Partnerships

The TCHFC has created various organizations that are blended component units of the TCHFC subsequent to September 30, 2025. A detailed report of these organizations can be obtained from the Travis County Corporations at 700 Lavaca, Suite 1560, Austin, TX 78701.

CAPITAL ECONOMIC PROGRESS CORPORATION (CEPC)

On October 7, 2025, the Board of the CEPC approved a loan agreement for \$1,920,000 with Austin Habitat for Humanity, Inc. for the construction of 48 affordable homes, restricted to those earning 80% or less than the area median income with an affordability period of 99 years, for homeownership in Whisper Valley as part of the Jimmy and Rosalynn Carter Work Project.

TRAVIS COUNTY DEVELOPMENT AUTHORITY (TCDA)

Conduit Debt

Subsequent to the year ended September 30, 2025, TCDA issued conduit debt in the amount of \$5,419,000 for the Wildhorse Ranch Public Improvement District (Improvement Area #2, Series 2025) in December 2025.

The conduit debt is to provide financial assistance to private sector entities for various purposes of public interest. The obligation for repayment of the debt rests with the private party benefiting from the proceeds of such debt. Neither the County nor the Corporations are obligated in any manner for repayment of the debt. Accordingly, the borrowings are not reported as liabilities in the accompanying financial statements. These obligations typically include private entities providing credit enhancements collateralized by underlying assets.

TRAVIS COUNTY, TEXAS

REQUIRED SUPPLEMENTARY

INFORMATION

(Unaudited)



TRAVIS COUNTY, TEXAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
For The Year Ended September 30, 2025
(Unaudited)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues:				
Taxes	\$ 936,237,470	\$ 860,483,260	\$ 880,139,959	\$ 19,656,699
Intergovernmental	20,467,745	25,204,099	28,246,528	3,042,429
Charges for services	80,755,063	80,755,063	80,560,313	(194,750)
Fines and forfeits	245,390	245,390	756,200	510,810
Investment income	33,951,037	33,951,037	60,974,062	27,023,025
Miscellaneous	4,026,364	5,916,608	8,384,753	2,468,145
Total revenues	1,075,683,069	1,006,555,457	1,059,061,815	52,506,358
Expenditures:				
Current:				
General government	236,686,207	283,845,613	206,257,295	77,588,318
Justice system	234,924,363	259,440,360	230,441,156	28,999,204
Public safety	140,462,997	151,246,700	139,265,833	11,980,867
Corrections and rehabilitation	182,868,790	192,467,317	178,266,242	14,201,075
Health and human services	109,949,955	116,600,379	93,167,708	23,432,671
Infrastructure and environmental services	47,642,754	45,331,352	24,445,644	20,885,708
Community and economic development	35,181,688	37,780,710	30,925,227	6,855,483
Capital outlay	173,230,986	161,348,938	57,652,970	103,695,968
Debt service:				
Lease principal	713,319	696,960	676,158	20,802
Financed purchases principal	2,290,419	1,020,990	1,001,875	19,115
SBITA principal	8,464,268	10,053,838	5,981,668	4,072,170
Interest and other charges	—	2,358,863	2,358,863	—
Total expenditures	1,172,415,746	1,262,192,020	970,440,639	291,751,381
Excess (deficiency) of revenues over expenditures	(96,732,677)	(255,636,563)	88,621,176	344,257,739
Other financing sources (uses):				
Sale of capital assets	526,509	526,509	569,893	43,384
Transfers in	1,287,498	1,287,498	1,309,315	21,817
Transfers out	(35,080,119)	(35,080,119)	(35,080,118)	1
Total other financing sources (uses)	(33,266,112)	(33,266,112)	(33,200,910)	65,202
Net change in fund balance	(129,998,789)	(288,902,675)	55,420,266	344,322,941
Fund balance - beginning of year	709,127,057	709,127,057	709,127,057	—
Fund balance - end of year	\$ 579,128,268	\$ 420,224,382	\$ 764,547,323	\$ 344,322,941

TRAVIS COUNTY, TEXAS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For The Year Ended September 30, 2025
(Unaudited)

RECONCILIATION OF ACCOUNTING BASIS

The financial statements are prepared on a modified accrual basis in accordance with GAAP. The budget is prepared on a modified accrual basis, with the exception of certain lease, financed purchase, and SBITA proceeds and expenditures, which are not budgeted. For GAAP purposes, proceeds from leases, financed purchases, and SBITAs are recognized as other financing sources and acquisition values are recognized as capital outlays at inception. For budgetary purposes, only annual debt service payments for leases, financed purchases, and SBITAs are appropriated.

The following reconciliation illustrates the components of these differences in bases; the net change in fund balance for the General Fund under both bases was the same:

	<u>General Fund</u>
Budgetary basis revenues and other financing sources:	\$ 1,060,941,023
Lease obligations	986,205
SBITA obligations	<u>7,138,173</u>
Revenues and other financing sources on modified accrual (GAAP) basis	<u>1,069,065,401</u>
 Budgetary basis expenditures and other financing uses:	 1,005,520,757
Capital outlay for leases	986,205
Capital outlay for SBITAs	<u>7,138,173</u>
Expenditures and other financing uses on modified accrual (GAAP) basis	<u>1,013,645,135</u>
 Net change in fund balance under modified accrual (GAAP) basis and budgetary basis	 <u><u>\$ 55,420,266</u></u>

TRAVIS COUNTY, TEXAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
RAISING TRAVIS COUNTY FUND
For The Year Ended September 30, 2025
(Unaudited)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues:				
Taxes	\$ —	\$ 75,754,210	\$ 77,675,361	\$ 1,921,151
Investment income	—	—	2,389,021	2,389,021
Total revenues	—	75,754,210	80,064,382	4,310,172
Expenditures:				
Current:				
General government	—	1,514,244	791,301	722,943
Justice system	—	326,949	6,352	320,597
Health and human services	—	36,775,773	1,227,976	35,547,797
Capital outlay	—	404,312	404,312	—
Total expenditures	—	39,021,278	2,429,941	36,591,337
Excess (deficiency) of revenues over expenditures	—	36,732,932	77,634,441	40,901,509
Net change in fund balance	—	36,732,932	77,634,441	40,901,509
Fund balance - beginning of year	—	—	—	—
Fund balance - end of year	\$ —	\$ 36,732,932	\$ 77,634,441	\$ 40,901,509

TRAVIS COUNTY, TEXAS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS
LAST TEN YEARS
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 67,471,279	\$ 57,981,953	\$ 54,144,619	\$ 55,529,093	\$ 49,764,476	\$ 47,352,367	\$ 46,274,457	\$ 46,320,844	\$ 51,506,929	\$ 44,746,216
Interest on total pension liability	201,311,679	190,190,087	178,402,698	169,802,126	160,873,773	151,621,538	141,882,859	133,333,866	131,274,695	122,887,026
Effect of plan changes	—	—	31,128,874	—	—	—	13,261,052	—	(231,079,968)	179,499,320
Effect of assumption changes or inputs	—	—	—	2,913,535	129,510,983	—	—	2,662,127	—	14,985,964
Effect of economic/demographic (gains) or losses	9,995,460	18,792,707	7,243,519	(4,565,084)	2,092,186	4,354,723	1,172,256	(1,783,309)	5,024,280	4,167,429
Benefit payments/refunds of contributions	(134,676,379)	(125,722,246)	(113,815,411)	(104,612,656)	(95,176,849)	(87,994,208)	(79,055,682)	(70,989,395)	(60,540,764)	(54,397,052)
Net change in total pension liability	144,102,039	141,242,501	157,104,299	119,067,014	247,064,569	115,334,420	123,534,942	109,544,133	(103,814,828)	311,888,903
Total pension liability, beginning	2,647,471,789	2,506,229,288	2,349,124,989	2,230,057,975	1,982,993,406	1,867,658,986	1,744,124,044	1,634,579,911	1,738,394,739	1,426,505,836
Total pension liability, ending (a)	<u>\$ 2,791,573,828</u>	<u>\$ 2,647,471,789</u>	<u>\$ 2,506,229,288</u>	<u>\$ 2,349,124,989</u>	<u>\$ 2,230,057,975</u>	<u>\$ 1,982,993,406</u>	<u>\$ 1,867,658,986</u>	<u>\$ 1,744,124,044</u>	<u>\$ 1,634,579,911</u>	<u>\$ 1,738,394,739</u>
Fiduciary Net Position										
Employer contributions	\$ 81,238,322	\$ 73,848,591	\$ 63,274,930	\$ 56,447,234	\$ 56,258,074	\$ 51,517,179	\$ 47,863,044	\$ 44,702,886	\$ 41,915,331	\$ 39,609,671
Member contributions	32,372,782	29,306,529	25,809,484	24,431,047	24,372,876	23,533,701	22,498,684	21,872,028	21,026,946	20,349,605
Investment income net of investment expenses	248,602,327	244,113,558	(137,919,074)	432,482,763	187,017,312	257,453,764	(30,049,074)	205,430,675	96,995,888	(13,787,966)
Benefit payments/refunds of contributions	(134,676,379)	(125,722,246)	(113,815,411)	(104,612,656)	(95,176,849)	(87,994,208)	(79,055,682)	(70,989,395)	(60,540,764)	(54,397,052)
Administrative expenses	(1,452,848)	(1,275,786)	(1,302,865)	(1,292,308)	(1,449,814)	(1,379,744)	(1,259,149)	(1,069,205)	(1,054,106)	(945,875)
Other	(434,674)	(251,282)	(1,496,675)	(147,149)	(234,666)	(189,455)	(89,667)	(81,224)	418,791	1,358,646
Net change in fiduciary net position	225,649,530	220,019,364	(165,449,611)	407,308,931	170,786,933	242,941,237	(40,091,844)	199,865,765	98,762,086	(7,812,971)
Fiduciary net position, beginning	2,443,264,403	2,223,245,039	2,388,694,650	1,981,385,719	1,810,598,786	1,567,657,549	1,607,749,393	1,407,883,628	1,309,121,542	1,316,934,513
Fiduciary net position, ending (b)	<u>\$ 2,668,913,933</u>	<u>\$ 2,443,264,403</u>	<u>\$ 2,223,245,039</u>	<u>\$ 2,388,694,650</u>	<u>\$ 1,981,385,719</u>	<u>\$ 1,810,598,786</u>	<u>\$ 1,567,657,549</u>	<u>\$ 1,607,749,393</u>	<u>\$ 1,407,883,628</u>	<u>\$ 1,309,121,542</u>
Net pension liability/(asset), ending = (a) - (b)	<u>\$ 122,659,895</u>	<u>\$ 204,207,386</u>	<u>\$ 282,984,249</u>	<u>\$ (39,569,661)</u>	<u>\$ 248,672,256</u>	<u>\$ 172,394,620</u>	<u>\$ 300,001,437</u>	<u>\$ 136,374,651</u>	<u>\$ 226,696,283</u>	<u>\$ 429,273,197</u>
Fiduciary net position as a % of total pension liability	95.61%	92.29%	88.71%	101.68%	88.85%	91.31%	83.94%	92.18%	86.13%	75.31%
Pensionable covered payroll	\$ 461,736,295	\$ 418,664,706	\$ 368,706,907	\$ 349,014,953	\$ 347,685,825	\$ 336,070,656	\$ 320,974,437	\$ 312,142,370	\$ 300,385,067	\$ 289,649,722
Net pension liability/(asset) as a % of covered payroll	26.56%	48.78%	76.75%	(11.34)%	71.52%	51.30%	93.47%	43.69%	75.47%	148.20%

Further information regarding plan investments may be found in the TCDRS Annual Comprehensive Financial Report. This report is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034, and online at www.tcdrs.org.

TRAVIS COUNTY, TEXAS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST TEN FISCAL YEARS
(Unaudited)

	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 84,984,278	\$ 78,609,454	\$ 68,480,682	\$ 60,807,165	\$ 55,989,514
Contributions in relation to the actuarially determined contributions	86,833,028	79,597,549	71,260,505	60,905,016	56,275,583
Contribution deficiency (excess)	<u>\$ (1,848,750)</u>	<u>\$ (988,095)</u>	<u>\$ (2,779,823)</u>	<u>\$ (97,851)</u>	<u>\$ (286,069)</u>
Covered payroll	\$ 491,971,829	\$ 451,946,903	\$ 406,394,481	\$ 359,794,851	\$ 347,594,707
Contributions as a percentage of covered payroll ⁽¹⁾	17.65%	17.61%	17.53%	16.93%	16.19%
	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 54,870,962	\$ 49,606,510	\$ 46,900,993	\$ 43,757,725	\$ 40,339,112
Contributions in relation to the actuarially determined contributions	55,230,842	50,657,140	46,916,828	44,715,777	40,598,726
Contribution deficiency (excess)	<u>\$ (359,880)</u>	<u>\$ (1,050,630)</u>	<u>\$ (15,835)</u>	<u>\$ (958,052)</u>	<u>\$ (259,614)</u>
Covered payroll	\$ 345,640,333	\$ 332,538,534	\$ 317,799,872	\$ 309,812,039	\$ 296,991,413
Contributions as a percentage of covered payroll ⁽¹⁾	15.98%	15.23%	14.76%	14.43%	13.67%

Notes to Schedule

Valuation Date: Actuarially determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine calendar 2025 contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	15.3 years (based on contribution rate calculated in 12/31/2023 valuation)
Asset valuation method	5-year smoothed fair value
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

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	135% 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 MP-2021 Ultimate Scale after 2010.
Disabled retirees	160% of Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for males and 125% Pub-2010 General Disabled Retirees Amount-Weighted Mortality 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 ⁽²⁾

2017: New mortality assumptions were reflected.
2019: New inflation, mortality and other assumptions were reflected.
2022: New investment return and inflation assumptions were reflected.

Changes in plan provisions reflected in the Schedule of Employer Contributions ⁽²⁾

2016: Employer contributions reflect that a 50% CPI COLA was adopted.
2017: New Annuity Purchase Rates were reflected for benefits earned after 2017.
2019: Employer contributions reflect that a 50% CPI COLA was adopted.
2023: Employer contributions reflect that a 3% flat COLA was adopted.

⁽¹⁾ Actuarially determined contribution rates are calculated on a calendar-year basis. Therefore, the fiscal year contributions as a percentage of covered payroll reflects a blend of calendar-year rates that were in effect during each fiscal year.

⁽²⁾ Only changes that affect the benefit amount and that are effective 2016 and later are shown in the Notes to Schedule section.

TRAVIS COUNTY, TEXAS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
LAST TEN FISCAL YEARS*
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	\$ 32,092,227	\$ 25,668,215	\$ 27,518,389	\$ 53,671,878	\$ 50,851,381	\$ 52,966,507	\$ 29,933,224	\$ 33,037,993
Interest on total OPEB liability	31,128,578	31,884,927	31,927,952	20,464,037	25,828,816	24,377,069	26,585,408	26,911,240
Effect of plan changes	—	—	—	—	—	—	—	(36,380,833)
Effect of assumption changes or inputs	(46,232,224)	77,026,876	39,080,764	(350,023,749)	8,850,551	171,073,627	215,026,555	(44,421,090)
Differences between expected and actual experience	(15,800,265)	(9,179,859)	(94,209,299)	(5,528,412)	(247,987,659)	20,582,718	—	(9,819,688)
Benefit payments	(22,356,874)	(17,323,060)	(16,877,144)	(16,198,817)	(15,177,769)	(13,995,866)	(14,273,538)	(11,379,012)
Net change in total OPEB liability	(21,168,558)	108,077,099	(12,559,338)	(297,615,063)	(177,634,680)	255,004,055	257,271,649	(42,051,390)
Total OPEB liability, beginning	745,688,744	637,611,645	650,170,983	947,786,046	1,125,420,726	870,416,671	613,145,022	655,196,412
Total OPEB liability, ending	<u>\$ 724,520,186</u>	<u>\$ 745,688,744</u>	<u>\$ 637,611,645</u>	<u>\$ 650,170,983</u>	<u>\$ 947,786,046</u>	<u>\$ 1,125,420,726</u>	<u>\$ 870,416,671</u>	<u>\$ 613,145,022</u>
Covered employee payroll	\$ 490,757,769	\$ 450,477,635	\$ 322,989,181	\$ 358,354,739	\$ 322,234,861	\$ 321,147,525	\$ 300,143,606	\$ 315,269,306
Total OPEB liability as a % of covered employee payroll	147.63%	165.53%	197.41%	181.43%	294.13%	350.44%	290.00%	194.48%

* Fiscal year 2018 was the first year of implementation, therefore only eight years are shown.

Note: There are no assets in a qualifying trust to pay related benefits, as defined by GASB 75.



Travis County, Texas Other Supplementary Information



TRAVIS COUNTY, TEXAS
NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds: These funds are used to account for revenues derived from fees, specific taxes, grant revenues and other revenue sources that are legally restricted to finance specific activities.

Road and Bridge Fund - To account for monies received from auto registration fees and traffic fines, which are used for operating and maintaining County owned roads and bridges.

Law Library Fund - To account for the cost of operating and maintaining a law library for public use. Financing is provided through fees charged as part of court costs for civil cases processed through the District, County and Probate Courts.

County Attorney and District Attorney Processing Sight Orders (CAPSO-DAPSO) Fund - To account for fees assessed for the processing and collection of insufficient checks. These funds may be used for expenditures of the prosecutors' offices.

Law Enforcement Fund - To account for monies resulting from the sale of forfeited property confiscated in arrests and the allowable expenditures of these monies.

Dispute Resolution Center Fund - To account for monies resulting from a fee charged on each District, County, and Probate Court civil case filed and expenditures of the Alternative Dispute Resolution Center. The purpose of the Center is to resolve disputes that do not require formal court action.

Voter Registration Fund - To account for monies received from the State of Texas as reimbursement and for expenditures related to voter registration in accordance with Elections Code Chapter 19.

Juvenile Fee Fund - To account for monies resulting from a court-ordered probation fee to be used to provide services for juvenile probationers.

County and District Clerk Records Management and Preservation Fund - To account for monies resulting from fees assessed for the recording of documents by the County and District Clerks' offices (real estate transactions, assumed names, etc.). Monies are to be used for the records management and preservation services performed by these offices.

Records Management and Preservation Fund - To account for monies resulting from fees assessed for County and District Court records, including civil, probate, and criminal court actions. Monies are to be used for the records management and preservation services performed by the County.

Courthouse Security Fund - To account for monies resulting from fees charged as part of court costs for the purpose of providing security services for buildings housing a District, County, or Justice Court.

LCRA Parks CIP Fund - To account for the 15% of LCRA park revenues that are designated for capital improvement projects (CIP).

Justice Court Building Security Fund - To account for monies resulting from fees charged as part of court costs for the purpose of providing security services for a justice court located in a building that is not the County courthouse.

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TRAVIS COUNTY, TEXAS

Non-Major Governmental Funds, continued

Juvenile Justice Alternative Education Program Fund - To account for monies collected for the state mandated program to provide alternative education for juveniles in Travis County or in other counties, under contractual agreement, who have been expelled from school under Texas Education Code Sec 37.007. The monies are being collected from the participating school districts.

Jail Commissary Fund - To account for revenues generated by the sale of personal items to jail inmates and the expenditure of those funds for the benefit of the inmates in accordance with rules adopted by the Commission on Jail Standards.

Court Reporter Service Fund - To account for monies resulting from the court reporter service fee assessed in each civil case filed with the County or District Clerk to maintain a court reporter who is available for assignment in the court. The monies are to be used to assist in the payment of court-reporter-related services.

Juvenile Deferred Prosecution Fund - To account for monies from a court-ordered deferred prosecution fee to be used for juvenile probation or community-based juvenile corrections services.

Balcones Canyonlands Preservation Fund - To account for monies received from participation certificate sales to be used for land acquisition and preserve system needs. Travis County and the City of Austin are joint permit holders of the preserve system land. Permits may be sold to the private sector and the funds will provide a funding mechanism for the management and additional purchase of preserve system land.

Abandoned Vehicles/Livestock Fund - To account for monies collected from the sale of abandoned motor vehicles and livestock. The proceeds shall be used for the reimbursement of expenditures incurred in the placement of vehicles/livestock into custody and any notice and publication costs incurred.

LEOSE Elected Officials Fund - To account for monies received from the State Comptroller's pro-rata distribution of funds designated for law enforcement officers' education. The monies in this fund are to be used for the continuing education of law enforcement personnel under the discretion of the County Attorney, District Attorney, Constables 1 through 5, and the Sheriff.

LEOSE Commissioners' Court Fund - To account for monies received from the State Comptroller's pro-rata distribution of funds designated for law enforcement officers' education.

Juvenile Delinquency Prevention Fund - To account for funds resulting from a fee charged per person convicted of a graffiti offense. These monies are used to repair damages, provide educational and intervention programs, and for public awards leading to the conviction of such offenders.

Unclaimed Property Fund - To account for funds resulting from unclaimed property held by the County that is presumed to be abandoned.

Professional Prosecutors Fund - To account for monies received from the State of Texas as salary supplement for the County prosecutor. Monies are to be used for expenses of the County prosecutor's office as per waiver under HB 804, 76th Legislature.

TRAVIS COUNTY, TEXAS

Non-Major Governmental Funds, continued

Mary Quinlan Park Fund - To account for monies collected for the purpose of maintaining and improving Mary Quinlan Park.

Probate Judiciary Fee Fund - To account for monies collected under HB 1220, 77th Legislature relating to payments made to the County from the judicial fund for the support of the statutory probate court in the County.

Courts Technology Fund - To account for monies collected as fees from anyone convicted of a criminal offense to be used for technology improvements for all Court offices of the County, as well as the costs of training and education regarding technological improvements for the County and District Court.

Travis County Health Facilities Development Corporation - The Travis County Health Facilities Development Corporation was created to provide, expand and improve health facilities for residents of Travis County, Texas that the Corporation determines are needed to improve the adequacy, cost, and accessibility of health care, research, and education in the state. The Corporation provides conduit financing for non-profit health facilities.

Capital Industrial Development Corporation - The Capital Industrial Development Corporation was created for the promotion and development of industrial and manufacturing enterprises to promote and encourage employment and the public welfare and is authorized to issue bonds for those purposes.

Travis County Cultural Education Facilities Finance Corporation - The Travis County Cultural Education Facilities Finance Corporation was created for the purpose of promoting the health, education, and general welfare of citizens by providing and financing cultural, health and educational facilities.

Travis County Development Authority - The Travis County Development Authority was created to promote, encourage, and maintain educational facilities, employment, commerce and economic development, and for the research and development of technology, equipment and procedures that aid and promote the economic development of the County through the creation of new employment opportunities.

Travis County Capital Economic Progress Corporation - The Travis County Capital Economic Progress Corporation was organized as a 501(c)(3) to assist the County in providing decent, safe, and sanitary housing at affordable prices for low and moderate income residents of the County; promote certain economic development initiatives for the citizens of the County; and take other actions to benefit, perform the functions of, or to carry out the purposes of the County.

Travis County Public Facilities Corporation - The Travis County Public Facilities Corporation was created to assist the County in financing, refinancing, or providing for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing, and placement in service of public facilities.

Truancy Court Fund - To account for monies collected by the Juvenile Probation Department from the City of Austin and Austin Independent School District to provide supervision, referrals to community services, and regular reviews of student progress in an effort to reduce truancy and for fees assessed and collected by the truancy court to offset the cost of the operations of the truancy court.

TRAVIS COUNTY, TEXAS

Non-Major Governmental Funds, continued

Family Protection Fund - To account for monies collected as a fee at the time a suit for dissolution of a marriage is filed. These monies are to be used to fund a non-profit organization located in the County or an adjacent County that provides family violence prevention, intervention, mental health, counseling, legal, and marriage preservation services to families that have experienced, or are at risk of experiencing, family violence, child abuse or neglect.

Elections Contract Fund - To account for the reimbursement of election services provided by the County to other jurisdictions and the related expenditures.

Vital Statistic Preservation Fund - To account for monies collected as fees by the local registrar for the preservation of vital statistics records maintained by the registrar.

Fire Code Fund - To account for monies collected as fees for fire safety inspections on new or substantially renovated commercial property and multi-family housing. Expenditures are related to the enforcement of the fire code.

Child Abuse Prevention Fund - To account for monies collected as fees from child abuse related offenses to finance the study and development of child abuse prevention.

Local Youth Diversion Fund - To account for monies collected as fees in fine-only misdemeanor offenses to finance the salary and benefits of a juvenile case manager and for monies collected for operating or establishing a juvenile case management program.

Health Food Permits Fund - To account for monies collected as fees for issuing or renewing a permit related to the regulation of food service establishments. These monies are used for conducting inspections and issuing permits for food service establishments.

County Specialty Court Fund - To account for monies collected for the use in County specialty courts programs as directed by Commissioners' Court.

Probate Guardianship Fund - To account for fees assessed on probate court actions to reimburse court-initiated guardianship fees for both attorneys and guardians.

CSCD Fees Fund - To account for fees collected by the Community Service and Corrections Department (CSCD) paid by probationers in lieu of community service hours. These monies are used to provide assistance throughout the local operations of CSCD.

Unclaimed Juvenile Restitution Fund - To account for funds resulting from unclaimed juvenile restitution payments held by the County. Monies are used for the same purposes for which the County uses juvenile state aid money.

After School Youth Enrichment Services Fund - To account for monies received from various local entities for support of the AmeriCorps Project which provides after-school programs to local schools.

Motor Vehicle Interest Fund - To account for the interest generated from the Tax Assessor-Collector's motor vehicle inventory escrow account. These funds are to be used by the Tax Office to defray related costs of administration of the prepayment procedure established by Tax Code Section 23.122.

TRAVIS COUNTY, TEXAS

Non-Major Governmental Funds, continued

Civil Courts Facilities Fund - To account for fees collected under SB1891, 83rd Legislature, to be used for the construction, renovation, or the improvement of the facilities that house the Travis County civil courts.

DWI Pre-Trial Diversion Program Fund - To account for fees collected from participants in a pre-trial diversion program for low-risk DWI offenders. Amounts collected are used to reimburse the County for expenses related to a defendant's participation in the program.

Child Welfare Jurors Donations Fund - To account for donations from jurors' daily reimbursements to child welfare, child protective service, or child services board of the County.

County Jury Fund - To account for fees collected from criminal offenses and used to reimburse jurors and fund other juror services.

Language Access Fund - To account for fees collected on civil offenses and used to provide language access services for individuals appearing before the court or receiving court services.

Judicial Education and Support Fund - To account for fees collected on civil offenses and used to pay the continuing education of the judge and staff of the probate court or for compensation to the presiding judge of the statutory probate court.

Justice Court Support Fund - To account for fees collected on civil offenses and used to defray the costs of services provided by a justice court.

Veterans Services Juror Contributions Fund - To account for donations from jurors' daily reimbursements to the Veteran's Service Office of the County.

Debt Service Funds: These funds account for the accumulation of resources and the subsequent disbursement of such resources to pay principal and interest on long-term general obligation bonds and certificates of obligation.

Travis County Bee Cave Road District No. 1 - To account for the accumulation of resources and the subsequent disbursement of such resources to pay principal and interest on general long-term debt for Travis County Bee Cave Road District No. 1.

Capital Project Funds: These funds are used to account for financial resources set aside for the acquisition or construction of major capital endeavors.

Joint Infrastructure Improvements Fund - To account for contractual agreements with individuals, developers, and other governmental entities for the construction, expansion, or improvement of infrastructure.

Subdivision Parkland Fund - To account for monies received from developers for the acquisition or improvement of parks near new subdivision developments and the related expenditures.

Northeast Metro Park Fund - To account for proceeds received from the sale of land financed by voter-approved bond funds. These monies are used only for projects allowable within the original bond covenant.

Payment in Lieu of Sidewalk Fund - To account for monies received from developers in lieu of installation of a sidewalk in subdivision developments.

TRAVIS COUNTY, TEXAS

Non-Major Governmental Funds, continued

Grants Fund - To account for capital grant monies received from other governmental entities and the expenditures of these monies for specific purposes designated by the grantor.

Permanent Fund: This fund is used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for the benefit of the County or its citizens.

Permanent School Fund - To account oil royalties that may only be distributed to the County's independent school districts at the discretion of the Commissioners' Court. The fund balance in this fund is made up solely of the oil royalties received that have not been distributed as of the end of the fiscal year. The principal is land in East Texas and is reflected in capital assets on the government-wide statements.



TRAVIS COUNTY, TEXAS
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2025

	Special Revenue				
	Road and Bridge	Law Library	CAPSO DAPSO	Law Enforcement	Dispute Resolution Center
Assets					
Cash and pooled cash	\$ 16,200,542	\$ 405,851	\$ 162,328	\$ 509,676	\$ 215,288
Investments	—	—	—	—	—
Interest receivable	108,079	2,438	—	—	1,625
Accounts receivable	102,010	51,993	—	—	23,324
Intergovernmental and other receivables	—	—	22,500	—	—
Taxes receivable (net of allowances for estimated uncollectibles)	—	—	—	—	—
Total assets	<u>\$ 16,410,631</u>	<u>\$ 460,282</u>	<u>\$ 184,828</u>	<u>\$ 509,676</u>	<u>\$ 240,237</u>
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities:					
Accounts payable	\$ 255,950	\$ 2,244	\$ —	\$ —	\$ —
Accrued liabilities	714,746	40,300	—	—	—
Due to other funds	14,907	49	1,810	—	—
Other liabilities	—	—	—	4,047	—
Unearned revenue	—	—	—	—	—
Total liabilities	<u>985,603</u>	<u>42,593</u>	<u>1,810</u>	<u>4,047</u>	<u>—</u>
Deferred inflows:					
Deferred revenue - property taxes	—	—	—	—	—
Deferred revenue - other	—	50,795	—	—	22,793
Total deferred inflows	<u>—</u>	<u>50,795</u>	<u>—</u>	<u>—</u>	<u>22,793</u>
Fund balances:					
<i>Restricted</i>					
Debt service	—	—	—	—	—
Capital projects	—	—	—	—	—
Records management and preservation services	—	—	—	—	—
Justice, corrections, and rehabilitation programs	—	—	183,018	505,629	2,821
Road, parks, and preserves	—	—	—	—	—
Permits and inspections	—	—	—	—	—
Corporations	—	—	—	—	—
Other purposes	—	—	—	—	—
County schools	—	—	—	—	—
<i>Committed</i>					
Justice, corrections, and rehabilitation programs	—	366,894	—	—	214,623
Road, parks, and preserves	15,425,028	—	—	—	—
Other purposes	—	—	—	—	—
<i>Unassigned</i>					
Special revenue funds	—	—	—	—	—
Total fund balances	<u>15,425,028</u>	<u>366,894</u>	<u>183,018</u>	<u>505,629</u>	<u>217,444</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 16,410,631</u>	<u>\$ 460,282</u>	<u>\$ 184,828</u>	<u>\$ 509,676</u>	<u>\$ 240,237</u>

			County and District Clerk Records Management & Preservation	Records Management & Preservation	Courthouse Security	LCRA Parks CIP	Justice Court Building Security
Voter Registration	Juvenile Fee						
\$ 36,635	\$ 487,195	\$ 9,084,360	\$ 267,744	\$ 581,055	\$ 3,478,409	\$ 755,862	
-	-	-	-	-	-	-	
-	3,250	58,508	1,625	-	21,938	4,875	
204	-	24,230	8,727	24,139	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
<u>\$ 36,839</u>	<u>\$ 490,445</u>	<u>\$ 9,167,098</u>	<u>\$ 278,096</u>	<u>\$ 605,194</u>	<u>\$ 3,500,347</u>	<u>\$ 760,737</u>	
\$ 538	\$ -	\$ 9,151	\$ 10,000	\$ -	\$ -	\$ -	
-	-	90,326	21,010	-	-	-	
-	-	113	27	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
<u>538</u>	<u>-</u>	<u>99,590</u>	<u>31,037</u>	<u>-</u>	<u>-</u>	<u>-</u>	
-	-	-	-	-	-	-	
-	-	23,018	8,727	23,454	-	-	
-	-	23,018	8,727	23,454	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	9,042,090	59,136	-	-	-	
-	490,445	-	171,297	422,337	-	760,737	
-	-	-	-	-	3,500,347	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	159,403	-	-	
-	-	-	-	-	-	-	
36,301	-	2,400	7,899	-	-	-	
-	-	-	-	-	-	-	
<u>36,301</u>	<u>490,445</u>	<u>9,044,490</u>	<u>238,332</u>	<u>581,740</u>	<u>3,500,347</u>	<u>760,737</u>	
<u>\$ 36,839</u>	<u>\$ 490,445</u>	<u>\$ 9,167,098</u>	<u>\$ 278,096</u>	<u>\$ 605,194</u>	<u>\$ 3,500,347</u>	<u>\$ 760,737</u>	

(continued)

TRAVIS COUNTY, TEXAS
COMBINING BALANCE SHEET, continued
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2025

	Special Revenue				
	Juvenile Justice Alternative Education Program	Jail Commissary	Court Reporter Service	Juvenile Deferred Prosecution	Balcones Canyonlands Preservation
Assets					
Cash and pooled cash	\$ 228,614	\$ 1,808,354	\$ 705,813	\$ 121,972	\$ 90,372,158
Investments	—	—	—	—	—
Interest receivable	1,625	—	4,876	813	582,648
Accounts receivable	—	11,058	30,727	—	31,625
Intergovernmental and other receivables	—	—	—	—	—
Taxes receivable (net of allowances for estimated uncollectibles)	—	—	—	—	—
Total assets	<u>\$ 230,239</u>	<u>\$ 1,819,412</u>	<u>\$ 741,416</u>	<u>\$ 122,785</u>	<u>\$ 90,986,431</u>
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities:					
Accounts payable	\$ 1,173	\$ 4,497	\$ —	\$ —	\$ 1,488,824
Accrued liabilities	—	—	21,015	—	114,062
Due to other funds	—	165,605	27	—	1,189
Other liabilities	—	158,151	—	—	19,075
Unearned revenue	—	—	—	—	—
Total liabilities	<u>1,173</u>	<u>328,253</u>	<u>21,042</u>	<u>—</u>	<u>1,623,150</u>
Deferred inflows:					
Deferred revenue - property taxes	—	—	—	—	—
Deferred revenue - other	—	—	29,872	—	—
Total deferred inflows	<u>—</u>	<u>—</u>	<u>29,872</u>	<u>—</u>	<u>—</u>
Fund balances:					
<i>Restricted</i>					
Debt service	—	—	—	—	—
Capital projects	—	—	—	—	—
Records management and preservation services	—	—	—	—	—
Justice, corrections, and rehabilitation programs	104,153	1,491,159	690,502	122,785	—
Road, parks, and preserves	—	—	—	—	—
Permits and inspections	—	—	—	—	—
Corporations	—	—	—	—	—
Other purposes	—	—	—	—	—
County schools	—	—	—	—	—
<i>Committed</i>					
Justice, corrections, and rehabilitation programs	124,913	—	—	—	—
Road, parks, and preserves	—	—	—	—	89,363,281
Other purposes	—	—	—	—	—
<i>Unassigned</i>					
Special revenue funds	—	—	—	—	—
Total fund balances	<u>229,066</u>	<u>1,491,159</u>	<u>690,502</u>	<u>122,785</u>	<u>89,363,281</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 230,239</u>	<u>\$ 1,819,412</u>	<u>\$ 741,416</u>	<u>\$ 122,785</u>	<u>\$ 90,986,431</u>

Special Revenue

Abandoned Vehicles/ Livestock	LEOSE Elected Officials	LEOSE Commissioners' Court	Juvenile Delinquency Prevention	Unclaimed Property	Professional Prosecutors	Mary Quinlan Park
\$ 338,915	\$ 188,081	\$ 17,712	\$ 1,191	\$ 7,342	\$ 204,870	\$ 359,607
-	-	-	-	-	-	-
-	-	-	-	-	-	2,438
50	1,256	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 338,965</u>	<u>\$ 189,337</u>	<u>\$ 17,712</u>	<u>\$ 1,191</u>	<u>\$ 7,342</u>	<u>\$ 204,870</u>	<u>\$ 362,045</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	5,483	-
-	-	-	-	-	7	-
39,360	2,161	-	-	5,669	-	-
-	-	-	-	-	-	-
<u>39,360</u>	<u>2,161</u>	<u>-</u>	<u>-</u>	<u>5,669</u>	<u>5,490</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
299,605	187,176	17,712	1,191	-	199,380	-
-	-	-	-	-	-	362,045
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	1,673	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>299,605</u>	<u>187,176</u>	<u>17,712</u>	<u>1,191</u>	<u>1,673</u>	<u>199,380</u>	<u>362,045</u>
<u>\$ 338,965</u>	<u>\$ 189,337</u>	<u>\$ 17,712</u>	<u>\$ 1,191</u>	<u>\$ 7,342</u>	<u>\$ 204,870</u>	<u>\$ 362,045</u>

(continued)

TRAVIS COUNTY, TEXAS
COMBINING BALANCE SHEET, continued
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2025

	Special Revenue				
	Probate Judiciary Fee	Courts Technology	Travis County Health Facilities Development Corporation	Capital Industrial Development Corporation	Travis County Cultural Education Facilities Finance
Assets					
Cash and pooled cash	\$ 51,844	\$ 424,704	\$ 6,406	\$ —	\$ 24,296
Investments	—	—	255,250	—	—
Interest receivable	813	2,438	—	—	—
Accounts receivable	—	—	—	—	—
Intergovernmental and other receivables	—	—	—	4,618	—
Taxes receivable (net of allowances for estimated uncollectibles)	—	—	—	—	—
Total assets	<u>\$ 52,657</u>	<u>\$ 427,142</u>	<u>\$ 261,656</u>	<u>\$ 4,618</u>	<u>\$ 24,296</u>
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities:					
Accounts payable	\$ —	\$ —	\$ —	\$ —	\$ —
Accrued liabilities	7,311	3,683	—	—	—
Due to other funds	9	5	—	—	—
Other liabilities	—	—	—	—	—
Unearned revenue	—	—	—	—	—
Total liabilities	<u>7,320</u>	<u>3,688</u>	<u>—</u>	<u>—</u>	<u>—</u>
Deferred inflows:					
Deferred revenue - property taxes	—	—	—	—	—
Deferred revenue - other	—	—	—	—	—
Total deferred inflows	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund balances:					
<i>Restricted</i>					
Debt service	—	—	—	—	—
Capital projects	—	—	—	—	—
Records management and preservation services	—	—	—	—	—
Justice, corrections, and rehabilitation programs	45,337	423,454	—	—	—
Road, parks, and preserves	—	—	—	—	—
Permits and inspections	—	—	—	—	—
Corporations	—	—	261,656	4,618	24,296
Other purposes	—	—	—	—	—
County schools	—	—	—	—	—
<i>Committed</i>					
Justice, corrections, and rehabilitation programs	—	—	—	—	—
Road, parks, and preserves	—	—	—	—	—
Other purposes	—	—	—	—	—
<i>Unassigned</i>					
Special revenue funds	—	—	—	—	—
Total fund balances	<u>45,337</u>	<u>423,454</u>	<u>261,656</u>	<u>4,618</u>	<u>24,296</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 52,657</u>	<u>\$ 427,142</u>	<u>\$ 261,656</u>	<u>\$ 4,618</u>	<u>\$ 24,296</u>

Travis County Development Authority	Travis County Capital Economic Progress Corporation	Travis County Public Facilities Corporation	Truancy Court	Family Protection	Elections Contract	Vital Statistic Preservation
\$ 13,750	\$ 3,437,540	\$ 11,248	\$ 8,771	\$ 54	\$ 2,143,069	\$ 26,445
-	-	-	-	-	-	-
-	-	-	-	-	13,002	-
-	222,235	-	12,076	-	37,151	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 13,750	\$ 3,659,775	\$ 11,248	\$ 20,847	\$ 54	\$ 2,193,222	\$ 26,445
\$ 2,492	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
120,000	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
122,492	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	12,076	-	847	-
-	-	-	12,076	-	847	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	8,771	54	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,659,775	11,248	-	-	-	-
-	-	-	-	-	2,192,375	26,445
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(108,742)	-	-	-	-	-	-
(108,742)	3,659,775	11,248	8,771	54	2,192,375	26,445
\$ 13,750	\$ 3,659,775	\$ 11,248	\$ 20,847	\$ 54	\$ 2,193,222	\$ 26,445
(continued)						

TRAVIS COUNTY, TEXAS
COMBINING BALANCE SHEET, continued
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2025

	Special Revenue				
	Fire Code	Child Abuse Prevention	Local Youth Diversion	Health Food Permits	County Specialty Courts
Assets					
Cash and pooled cash	\$ 10,601,001	\$ 65,345	\$ 160,048	\$ 1,461,014	\$ 595,046
Investments	—	—	—	—	—
Interest receivable	66,635	813	813	9,751	4,063
Accounts receivable	—	146	—	—	121
Intergovernmental and other receivables	—	—	—	—	—
Taxes receivable (net of allowances for estimated uncollectibles)	—	—	—	—	—
Total assets	<u>\$ 10,667,636</u>	<u>\$ 66,304</u>	<u>\$ 160,861</u>	<u>\$ 1,470,765</u>	<u>\$ 599,230</u>
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities:					
Accounts payable	\$ 621	\$ —	\$ 302	\$ 239,222	\$ 3,040
Accrued liabilities	—	—	12,567	—	—
Due to other funds	—	—	108	—	—
Other liabilities	—	—	—	—	—
Unearned revenue	—	—	—	—	—
Total liabilities	<u>621</u>	<u>—</u>	<u>12,977</u>	<u>239,222</u>	<u>3,040</u>
Deferred inflows:					
Deferred revenue - property taxes	—	—	—	—	—
Deferred revenue - other	—	—	—	—	—
Total deferred inflows	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund balances:					
<i>Restricted</i>					
Debt service	—	—	—	—	—
Capital projects	—	—	—	—	—
Records management and preservation services	—	—	—	—	—
Justice, corrections, and rehabilitation programs	—	66,304	—	—	596,190
Road, parks, and preserves	—	—	—	—	—
Permits and inspections	10,667,015	—	—	1,231,543	—
Corporations	—	—	—	—	—
Other purposes	—	—	—	—	—
County schools	—	—	—	—	—
<i>Committed</i>					
Justice, corrections, and rehabilitation programs	—	—	147,884	—	—
Road, parks, and preserves	—	—	—	—	—
Other purposes	—	—	—	—	—
<i>Unassigned</i>					
Special revenue funds	—	—	—	—	—
Total fund balances	<u>10,667,015</u>	<u>66,304</u>	<u>147,884</u>	<u>1,231,543</u>	<u>596,190</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 10,667,636</u>	<u>\$ 66,304</u>	<u>\$ 160,861</u>	<u>\$ 1,470,765</u>	<u>\$ 599,230</u>

Special Revenue

Probate Guardianship	CSCD Fees	Unclaimed Juvenile Restitution	After School Youth Enrichment Services	Motor Vehicle Interest	Civil Courts Facilities	DWI Pre-Trial Diversion Program
\$ 135,780	\$ 776,504	\$ 91,595	\$ 135,223	\$ 1,304,683	\$ 2,561,797	\$ 98,332
-	-	-	-	-	-	-
813	4,876	813	-	-	16,252	813
137	922	-	2,860	-	20,851	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 136,730</u>	<u>\$ 782,302</u>	<u>\$ 92,408</u>	<u>\$ 138,083</u>	<u>\$ 1,304,683</u>	<u>\$ 2,598,900</u>	<u>\$ 99,145</u>
\$ 28,807	\$ 18,812	\$ -	\$ 274	\$ -	\$ -	\$ -
-	7,890	-	-	-	-	-
-	-	-	-	8,410	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>28,807</u>	<u>26,702</u>	<u>-</u>	<u>274</u>	<u>8,410</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
137	-	-	-	-	20,166	-
<u>137</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,166</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
107,786	755,600	92,408	-	-	2,578,734	99,145
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	103,798	1,296,273	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	34,011	-	-	-
-	-	-	-	-	-	-
<u>107,786</u>	<u>755,600</u>	<u>92,408</u>	<u>137,809</u>	<u>1,296,273</u>	<u>2,578,734</u>	<u>99,145</u>
<u>\$ 136,730</u>	<u>\$ 782,302</u>	<u>\$ 92,408</u>	<u>\$ 138,083</u>	<u>\$ 1,304,683</u>	<u>\$ 2,598,900</u>	<u>\$ 99,145</u>

(continued)

TRAVIS COUNTY, TEXAS
COMBINING BALANCE SHEET, continued
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2025

	Special Revenue				
	Child Welfare Juror Donations	County Jury	Language Access	Judicial Education & Support	Justice Court Support
Assets					
Cash and pooled cash	\$ 59,387	\$ 941,542	\$ 592,275	\$ 73,100	\$ 1,965,180
Investments	—	—	—	—	—
Interest receivable	—	5,688	4,063	813	12,189
Accounts receivable	483	8,121	1,304	18	5,045
Intergovernmental and other receivables	—	—	—	—	—
Taxes receivable (net of allowances for estimated uncollectibles)	—	—	—	—	—
Total assets	<u>\$ 59,870</u>	<u>\$ 955,351</u>	<u>\$ 597,642</u>	<u>\$ 73,931</u>	<u>\$ 1,982,414</u>
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities:					
Accounts payable	\$ —	\$ —	\$ —	\$ —	\$ —
Accrued liabilities	—	—	—	—	10,438
Due to other funds	—	—	—	—	13
Other liabilities	—	—	—	—	—
Unearned revenue	—	—	—	—	—
Total liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>10,451</u>
Deferred inflows:					
Deferred revenue - property taxes	—	—	—	—	—
Deferred revenue - other	—	8,120	1,304	18	5,045
Total deferred inflows	<u>—</u>	<u>8,120</u>	<u>1,304</u>	<u>18</u>	<u>5,045</u>
Fund balances:					
<i>Restricted</i>					
Debt service	—	—	—	—	—
Capital projects	—	—	—	—	—
Records management and preservation services	—	—	—	—	—
Justice, corrections, and rehabilitation programs	59,870	947,231	—	73,913	1,966,918
Road, parks, and preserves	—	—	—	—	—
Permits and inspections	—	—	—	—	—
Corporations	—	—	—	—	—
Other purposes	—	—	596,338	—	—
County schools	—	—	—	—	—
<i>Committed</i>					
Justice, corrections, and rehabilitation programs	—	—	—	—	—
Road, parks, and preserves	—	—	—	—	—
Other purposes	—	—	—	—	—
<i>Unassigned</i>					
Special revenue funds	—	—	—	—	—
Total fund balances	<u>59,870</u>	<u>947,231</u>	<u>596,338</u>	<u>73,913</u>	<u>1,966,918</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 59,870</u>	<u>\$ 955,351</u>	<u>\$ 597,642</u>	<u>\$ 73,931</u>	<u>\$ 1,982,414</u>

Special Revenue		Debt Service	Capital Projects			
Veterans Services Juror Contributions	Total	Travis County Bee Cave Road District No. 1	Joint Infrastructure Improvements	Subdivision Parkland	Northeast Metro Park	Payment in Lieu of Sidewalk
\$ 33,689	\$ 154,339,242	\$ 973	\$ 20,650,847	\$ 5,244,924	\$ -	\$ 1,101,051
-	255,250	202,930	-	-	-	-
-	939,386	-	132,457	33,317	-	6,501
141	620,954	-	-	-	-	-
-	27,118	-	79,704	-	-	-
-	-	3,119	-	-	-	-
<u>\$ 33,830</u>	<u>\$ 156,181,950</u>	<u>\$ 207,022</u>	<u>\$ 20,863,008</u>	<u>\$ 5,278,241</u>	<u>\$ -</u>	<u>\$ 1,107,552</u>
\$ -	\$ 2,065,947	\$ -	\$ 16,117	\$ 171,764	\$ -	\$ -
-	1,048,831	-	-	-	-	-
-	312,279	-	-	-	-	-
-	228,463	3,445	1,353,745	-	-	-
-	-	-	-	231,722	-	103,320
-	3,655,520	3,445	1,369,862	403,486	-	103,320
-	-	3,119	-	-	-	-
-	206,372	-	-	-	-	-
-	206,372	3,119	-	-	-	-
-	-	200,458	-	-	-	-
-	-	-	19,493,146	4,874,755	-	1,004,232
-	9,101,226	-	-	-	-	-
-	13,471,662	-	-	-	-	-
-	3,862,392	-	-	-	-	-
-	11,898,558	-	-	-	-	-
-	3,961,593	-	-	-	-	-
33,830	4,250,732	-	-	-	-	-
-	-	-	-	-	-	-
-	1,013,717	-	-	-	-	-
-	104,788,309	-	-	-	-	-
-	80,611	-	-	-	-	-
-	(108,742)	-	-	-	-	-
<u>33,830</u>	<u>152,320,058</u>	<u>200,458</u>	<u>19,493,146</u>	<u>4,874,755</u>	<u>-</u>	<u>1,004,232</u>
<u>\$ 33,830</u>	<u>\$ 156,181,950</u>	<u>\$ 207,022</u>	<u>\$ 20,863,008</u>	<u>\$ 5,278,241</u>	<u>\$ -</u>	<u>\$ 1,107,552</u>

(continued)

TRAVIS COUNTY, TEXAS
COMBINING BALANCE SHEET, continued
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2025

	<u>Capital Projects</u>		<u>Permanent Fund</u>	
	<u>Grants</u>	<u>Total</u>	<u>Permanent School Fund</u>	<u>Total Non-Major Governmental Funds</u>
Assets				
Cash and pooled cash	\$ —	\$ 26,996,822	\$ 1,084,531	\$ 182,421,568
Investments	—	—	—	458,180
Interest receivable	—	172,275	—	1,111,661
Accounts receivable	—	—	—	620,954
Intergovernmental and other receivables	217,377	297,081	—	324,199
Taxes receivable (net of allowances for estimated uncollectibles)	—	—	—	3,119
Total assets	<u>\$ 217,377</u>	<u>\$ 27,466,178</u>	<u>\$ 1,084,531</u>	<u>\$ 184,939,681</u>
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities:				
Accounts payable	\$ 101,161	\$ 289,042	\$ —	\$ 2,354,989
Accrued liabilities	—	—	—	1,048,831
Due to other funds	116,216	116,216	—	428,495
Other liabilities	—	1,353,745	—	1,585,653
Unearned revenue	—	335,042	—	335,042
Total liabilities	<u>217,377</u>	<u>2,094,045</u>	<u>—</u>	<u>5,753,010</u>
Deferred inflows:				
Deferred revenue - property taxes	—	—	—	3,119
Deferred revenue - other	—	—	—	206,372
Total deferred inflows	<u>—</u>	<u>—</u>	<u>—</u>	<u>209,491</u>
Fund balances:				
<i>Restricted</i>				
Debt service	—	—	—	200,458
Capital projects	—	25,372,133	—	25,372,133
Records management and preservation services	—	—	—	9,101,226
Justice, corrections, and rehabilitation programs	—	—	—	13,471,662
Road, parks, and preserves	—	—	—	3,862,392
Permits and inspections	—	—	—	11,898,558
Corporations	—	—	—	3,961,593
Other purposes	—	—	—	4,250,732
County schools	—	—	1,084,531	1,084,531
<i>Committed</i>				
Justice, corrections, and rehabilitation programs	—	—	—	1,013,717
Road, parks, and preserves	—	—	—	104,788,309
Other purposes	—	—	—	80,611
<i>Unassigned</i>				
Special revenue funds	—	—	—	(108,742)
Total fund balances	<u>—</u>	<u>25,372,133</u>	<u>1,084,531</u>	<u>178,977,180</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 217,377</u>	<u>\$ 27,466,178</u>	<u>\$ 1,084,531</u>	<u>\$ 184,939,681</u>

(concluded)



TRAVIS COUNTY, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For The Year Ended September 30, 2025

	Special Revenue				
	Road and Bridge	Law Library	CAPSO DAPSO	Law Enforcement	Dispute Resolution Center
Revenues:					
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —
Intergovernmental	262,822	—	22,500	—	—
Charges for services	10,822,072	882,817	1,446	—	542,207
Fines and forfeits	2,730,829	—	—	17,019	—
Investment income	645,982	15,566	—	17,815	8,702
Miscellaneous	105,761	—	—	17,556	2,138
Total revenues	14,567,466	898,383	23,946	52,390	553,047
Expenditures:					
Current:					
General government	—	—	—	—	—
Justice system	—	1,069,595	40,578	209,637	550,226
Public safety	—	—	—	21,936	—
Corrections and rehabilitation	—	—	—	—	—
Health and human services	—	—	—	—	—
Infrastructure and environmental services	21,605,734	—	—	—	—
Community and economic development	—	—	—	—	—
Capital outlay	272,408	—	—	—	—
Debt service:					
Principal on general obligation debt	—	—	—	—	—
Interest and other charges	—	—	—	—	—
Total expenditures	21,878,142	1,069,595	40,578	231,573	550,226
Excess (deficiency) of revenues over expenditures	(7,310,676)	(171,212)	(16,632)	(179,183)	2,821
Other financing sources (uses):					
Transfers in	6,557,360	104,011	—	—	—
Transfers out	—	—	—	—	—
Total other financing sources (uses)	6,557,360	104,011	—	—	—
Net change in fund balances	(753,316)	(67,201)	(16,632)	(179,183)	2,821
Fund balances - beginning of year	16,178,344	434,095	199,650	684,812	214,623
Fund balances - end of year	\$ 15,425,028	\$ 366,894	\$ 183,018	\$ 505,629	\$ 217,444

Special Revenue

Voter Registration	Juvenile Fee	County and District Clerk Records Management & Preservation	Records Management & Preservation	Courthouse Security	LCRA Parks CIP	Justice Court Building Security
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
168,138	-	-	-	-	-	-
-	-	2,386,300	9,833	604,677	212,997	27,858
-	-	-	-	-	-	-
-	16,917	308,655	14,193	-	118,452	24,583
-	-	3	6	-	-	-
168,138	16,917	2,694,958	24,032	604,677	331,449	52,441
159,096	-	2,582,295	543,327	-	-	-
-	-	445,259	107,114	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	35,000	-
-	-	-	-	-	308,119	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
159,096	-	3,027,554	650,441	-	343,119	-
9,042	16,917	(332,596)	(626,409)	604,677	(11,670)	52,441
-	-	-	252,000	-	-	-
-	-	-	-	(669,216)	-	-
-	-	-	252,000	(669,216)	-	-
9,042	16,917	(332,596)	(374,409)	(64,539)	(11,670)	52,441
27,259	473,528	9,377,086	612,741	646,279	3,512,017	708,296
\$ 36,301	\$ 490,445	\$ 9,044,490	\$ 238,332	\$ 581,740	\$ 3,500,347	\$ 760,737

(continued)

TRAVIS COUNTY, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES, continued
NON-MAJOR GOVERNMENTAL FUNDS
For The Year Ended September 30, 2025

	Special Revenue				
	Juvenile Justice Alternative Education Program	Jail Commissary	Court Reporter Service	Juvenile Deferred Prosecution	Balcones Canyonlands Preservation
Revenues:					
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —
Intergovernmental	49,723	—	—	—	—
Charges for services	—	1,355,987	632,274	—	778,225
Fines and forfeits	—	—	—	—	—
Investment income	11,548	45,047	22,882	4,656	3,110,554
Miscellaneous	—	—	—	—	268,802
Total revenues	61,271	1,401,034	655,156	4,656	4,157,581
Expenditures:					
Current:					
General government	—	—	—	—	6,496
Justice system	150,542	—	523,145	—	—
Public safety	—	—	—	—	—
Corrections and rehabilitation	—	1,220,694	—	—	—
Health and human services	—	—	—	—	—
Infrastructure and environmental services	—	—	—	—	8,097,782
Community and economic development	—	—	—	—	—
Capital outlay	30,254	12,000	—	—	1,362,109
Debt service:					
Principal on general obligation debt	—	—	—	—	—
Interest and other charges	—	—	—	—	—
Total expenditures	180,796	1,232,694	523,145	—	9,466,387
Excess (deficiency) of revenues over	(119,525)	168,340	132,011	4,656	(5,308,806)
Other financing sources (uses):					
Transfers in	—	—	—	—	19,880,147
Transfers out	—	—	—	—	—
Total other financing sources (uses)	—	—	—	—	19,880,147
Net change in fund balances	(119,525)	168,340	132,011	4,656	14,571,341
Fund balances - beginning of year	348,591	1,322,819	558,491	118,129	74,791,940
Fund balances - end of year	\$ 229,066	\$ 1,491,159	\$ 690,502	\$ 122,785	\$ 89,363,281

Special Revenue

Abandoned Vehicles/ Livestock	LEOSE Elected Officials	LEOSE Commissioners' Court	Juvenile Delinquency Prevention	Unclaimed Property	Professional Prosecutors	Mary Quinlan Park
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	175,457	2,092	-	-	70,000	-
-	-	-	48	-	-	-
-	-	-	-	25,000	-	-
5,317	5,813	-	-	-	-	12,376
214,463	4,550	-	-	-	-	5,000
<u>219,780</u>	<u>185,820</u>	<u>2,092</u>	<u>48</u>	<u>25,000</u>	<u>70,000</u>	<u>17,376</u>
-	-	-	-	-	-	-
-	250	-	-	-	128,787	-
21,881	175,601	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>21,881</u>	<u>175,851</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>128,787</u>	<u>-</u>
<u>197,899</u>	<u>9,969</u>	<u>2,092</u>	<u>48</u>	<u>25,000</u>	<u>(58,787)</u>	<u>17,376</u>
-	-	-	-	-	-	-
-	-	-	-	(25,000)	-	-
-	-	-	-	(25,000)	-	-
197,899	9,969	2,092	48	-	(58,787)	17,376
101,706	177,207	15,620	1,143	1,673	258,167	344,669
<u>\$ 299,605</u>	<u>\$ 187,176</u>	<u>\$ 17,712</u>	<u>\$ 1,191</u>	<u>\$ 1,673</u>	<u>\$ 199,380</u>	<u>\$ 362,045</u>

(continued)

TRAVIS COUNTY, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES, continued
NON-MAJOR GOVERNMENTAL FUNDS
For The Year Ended September 30, 2025

	Special Revenue				
	Probate Judiciary Fee	Courts Technology	Travis County Health Facilities Development Corporation	Capital Industrial Development Corporation	Travis County Cultural Education Facilities Finance Corporation
Revenues:					
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —
Intergovernmental	—	—	—	—	—
Charges for services	190,510	100,082	—	—	—
Fines and forfeits	—	—	—	—	—
Investment income	1,179	14,154	11,030	—	—
Miscellaneous	—	—	—	—	—
Total revenues	191,689	114,236	11,030	—	—
Expenditures:					
Current:					
General government	—	—	—	—	—
Justice system	165,318	84,702	—	—	—
Public safety	—	—	—	—	—
Corrections and rehabilitation	—	—	—	—	—
Health and human services	—	—	—	—	—
Infrastructure and environmental services	—	—	—	—	—
Community and economic development	—	—	—	—	—
Capital outlay	—	—	—	—	—
Debt service:					
Principal on general obligation debt	—	—	—	—	—
Interest and other charges	—	—	—	—	—
Total expenditures	165,318	84,702	—	—	—
Excess (deficiency) of revenues over	26,371	29,534	11,030	—	—
Other financing sources (uses):					
Transfers in	9,600	—	—	—	—
Transfers out	—	—	—	—	—
Total other financing sources (uses)	9,600	—	—	—	—
Net change in fund balances	35,971	29,534	11,030	—	—
Fund balances - beginning of year	9,366	393,920	250,626	4,618	24,296
Fund balances - end of year	\$ 45,337	\$ 423,454	\$ 261,656	\$ 4,618	\$ 24,296

Special Revenue

Travis County Development Authority	Travis County Capital Economic Progress Corporation	Travis County Public Facilities Corporation	Truancy Court	Family Protection	Elections Contract	Vital Statistic Preservation
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	450	-	1,438,397	285
-	-	-	-	-	-	-
-	-	-	-	-	59,896	-
-	930,935	-	-	-	-	-
-	930,935	-	450	-	1,498,293	285
1,200	-	-	-	-	1,215,628	-
-	-	-	-	7,250	-	1,976
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,200	-	-	-	7,250	1,215,628	1,976
(1,200)	930,935	-	450	(7,250)	282,665	(1,691)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,200)	930,935	-	450	(7,250)	282,665	(1,691)
(107,542)	2,728,840	11,248	8,321	7,304	1,909,710	28,136
<u>\$ (108,742)</u>	<u>\$ 3,659,775</u>	<u>\$ 11,248</u>	<u>\$ 8,771</u>	<u>\$ 54</u>	<u>\$ 2,192,375</u>	<u>\$ 26,445</u>

(continued)

TRAVIS COUNTY, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES, continued
NON-MAJOR GOVERNMENTAL FUNDS
For The Year Ended September 30, 2025

	Special Revenue				
	Fire Code	Child Abuse Prevention	Local Youth Diversion	Health Food Permits	County Specialty Courts
Revenues:					
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —
Intergovernmental	—	—	—	—	—
Charges for services	2,659,657	17,265	116,885	243,189	53,585
Fines and forfeits	—	—	—	—	—
Investment income	329,394	1,366	8,436	52,860	19,354
Miscellaneous	—	—	—	—	—
Total revenues	<u>2,989,051</u>	<u>18,631</u>	<u>125,321</u>	<u>296,049</u>	<u>72,939</u>
Expenditures:					
Current:					
General government	—	—	—	—	—
Justice system	—	—	365,253	—	—
Public safety	573,254	—	—	—	—
Corrections and rehabilitation	—	—	—	—	46,563
Health and human services	—	9,500	—	239,222	—
Infrastructure and environmental services	—	—	—	—	—
Community and economic development	—	—	—	—	—
Capital outlay	—	—	—	—	—
Debt service:					
Principal on general obligation debt	—	—	—	—	—
Interest and other charges	—	—	—	—	—
Total expenditures	<u>573,254</u>	<u>9,500</u>	<u>365,253</u>	<u>239,222</u>	<u>46,563</u>
Excess (deficiency) of revenues over	<u>2,415,797</u>	<u>9,131</u>	<u>(239,932)</u>	<u>56,827</u>	<u>26,376</u>
Other financing sources (uses):					
Transfers in	—	—	277,000	—	—
Transfers out	—	—	—	—	—
Total other financing sources (uses)	<u>—</u>	<u>—</u>	<u>277,000</u>	<u>—</u>	<u>—</u>
Net change in fund balances	2,415,797	9,131	37,068	56,827	26,376
Fund balances - beginning of year	8,251,218	57,173	110,816	1,174,716	569,814
Fund balances - end of year	<u>\$ 10,667,015</u>	<u>\$ 66,304</u>	<u>\$ 147,884</u>	<u>\$ 1,231,543</u>	<u>\$ 596,190</u>

Special Revenue						
Probate Guardianship	CSCD Fees	Unclaimed Juvenile Restitution	After School Youth Enrichment Services	Motor Vehicle Interest	Civil Courts Facilities	DWI Pre-Trial Diversion Program
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
108,506	-	-	38,005	-	501,650	-
-	181,993	3,813	-	111,764	-	-
4,512	27,102	4,656	-	230,711	78,295	4,655
-	-	-	6	-	-	-
113,018	209,095	8,469	38,011	342,475	579,945	4,655
-	-	-	-	179,190	-	-
115,226	-	-	-	-	-	-
-	-	-	-	-	-	-
-	324,239	-	-	-	-	-
-	-	-	39,429	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
115,226	324,239	-	39,429	179,190	-	-
(2,208)	(115,144)	8,469	(1,418)	163,285	579,945	4,655
-	-	-	-	-	-	-
-	-	-	-	-	(463,724)	-
-	-	-	-	-	(463,724)	-
(2,208)	(115,144)	8,469	(1,418)	163,285	116,221	4,655
109,994	870,744	83,939	139,227	1,132,988	2,462,513	94,490
\$ 107,786	\$ 755,600	\$ 92,408	\$ 137,809	\$ 1,296,273	\$ 2,578,734	\$ 99,145

(continued)

TRAVIS COUNTY, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES, continued
NON-MAJOR GOVERNMENTAL FUNDS
For The Year Ended September 30, 2025

	Special Revenue				
	Child Welfare Juror Donations	County Jury	Language Access	Judicial Education & Support	Justice Court Support
Revenues:					
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —
Intergovernmental	—	—	—	—	—
Charges for services	—	255,538	175,169	17,576	829,723
Fines and forfeits	—	—	—	—	—
Investment income	131	27,916	18,194	1,868	58,602
Miscellaneous	48,192	—	—	—	5
Total revenues	48,323	283,454	193,363	19,444	888,330
Expenditures:					
Current:					
General government	—	—	—	—	—
Justice system	34,016	—	—	—	296,194
Public safety	—	—	—	—	—
Corrections and rehabilitation	—	—	—	—	—
Health and human services	—	—	—	—	—
Infrastructure and environmental services	—	—	—	—	—
Community and economic development	—	—	—	—	—
Capital outlay	—	—	—	—	—
Debt service:					
Principal on general obligation debt	—	—	—	—	—
Interest and other charges	—	—	—	—	—
Total expenditures	34,016	—	—	—	296,194
Excess (deficiency) of revenues over	14,307	283,454	193,363	19,444	592,136
Other financing sources (uses):					
Transfers in	—	—	—	—	—
Transfers out	—	—	—	—	—
Total other financing sources (uses)	—	—	—	—	—
Net change in fund balances	14,307	283,454	193,363	19,444	592,136
Fund balances - beginning of year	45,563	663,777	402,975	54,469	1,374,782
Fund balances - end of year	\$ 59,870	\$ 947,231	\$ 596,338	\$ 73,913	\$ 1,966,918

Special Revenue		Debt Service	Capital Projects			
Veterans Services Juror Contributions	Total	Travis County Bee Cave Road District No. 1	Joint Infrastructure Improvements	Subdivision Parkland	Northeast Metro Park	Payment in Lieu of Sidewalk
\$ -	\$ -	\$ 969,536	\$ -	\$ -	\$ -	\$ -
-	750,732	-	-	-	-	-
-	25,003,213	-	4,264,388	223,504	-	28,176
-	3,070,418	-	-	-	-	-
-	5,343,369	35,328	448,734	172,718	-	35,147
10,991	1,608,408	-	-	-	-	-
10,991	35,776,140	1,004,864	4,713,122	396,222	-	63,323
-	4,687,232	5,122	-	-	-	-
-	4,295,068	-	-	-	-	-
-	792,672	-	-	-	-	-
-	1,591,496	-	-	-	-	-
-	288,151	-	-	-	-	-
-	29,703,516	-	194,897	-	-	-
-	35,000	-	-	327,869	-	-
-	1,984,890	-	297,133	99,797	-	-
-	-	790,000	-	-	-	-
-	-	160,967	-	-	-	-
-	43,378,025	956,089	492,030	427,666	-	-
10,991	(7,601,885)	48,775	4,221,092	(31,444)	-	63,323
-	27,080,118	-	-	-	-	-
-	(1,157,940)	-	-	-	(21,817)	-
-	25,922,178	-	-	-	(21,817)	-
10,991	18,320,293	48,775	4,221,092	(31,444)	(21,817)	63,323
22,839	133,999,765	151,683	15,272,054	4,906,199	21,817	940,909
\$ 33,830	\$ 152,320,058	\$ 200,458	\$ 19,493,146	\$ 4,874,755	\$ -	\$ 1,004,232

(continued)

TRAVIS COUNTY, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES, continued
NON-MAJOR GOVERNMENTAL FUNDS
For The Year Ended September 30, 2025

	Capital Projects		Permanent	Total Non-Major Governmental Funds
	Grants	Total	Permanent School Fund	
Revenues:				
Taxes	\$ —	\$ —	\$ —	\$ 969,536
Intergovernmental	1,869,629	1,869,629	—	2,620,361
Charges for services	—	4,516,068	—	29,519,281
Fines and forfeits	—	—	—	3,070,418
Investment income	—	656,599	—	6,035,296
Miscellaneous	—	—	71,344	1,679,752
Total revenues	<u>1,869,629</u>	<u>7,042,296</u>	<u>71,344</u>	<u>43,894,644</u>
Expenditures:				
Current:				
General government	—	—	—	4,692,354
Justice system	—	—	—	4,295,068
Public safety	—	—	—	792,672
Corrections and rehabilitation	—	—	—	1,591,496
Health and human services	—	—	—	288,151
Infrastructure and environmental services	—	194,897	—	29,898,413
Community and economic development	—	327,869	—	362,869
Capital outlay	1,869,629	2,266,559	—	4,251,449
Debt service:				
Principal on general obligation debt	—	—	—	790,000
Interest and other charges	—	—	—	160,967
Total expenditures	<u>1,869,629</u>	<u>2,789,325</u>	<u>—</u>	<u>47,123,439</u>
Excess (deficiency) of revenues over	<u>—</u>	<u>4,252,971</u>	<u>71,344</u>	<u>(3,228,795)</u>
Other financing sources (uses):				
Transfers in	—	—	—	27,080,118
Transfers out	—	(21,817)	—	(1,179,757)
Total other financing sources (uses)	<u>—</u>	<u>(21,817)</u>	<u>—</u>	<u>25,900,361</u>
Net change in fund balances	—	4,231,154	71,344	22,671,566
Fund balances - beginning of year	—	21,140,979	1,013,187	156,305,614
Fund balances - end of year	<u>\$ —</u>	<u>\$ 25,372,133</u>	<u>\$ 1,084,531</u>	<u>\$ 178,977,180</u>

(concluded)

TRAVIS COUNTY, TEXAS
BUDGETARY COMPARISON
SCHEDULES

TRAVIS COUNTY, TEXAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL PURPOSE DEBT SERVICE FUND
For The Year Ended September 30, 2025

	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 118,971,229	\$ 121,535,473	\$ 2,564,244
Investment income	1,974,272	2,492,723	518,451
Miscellaneous	—	4	4
Total revenues	<u>120,945,501</u>	<u>124,028,200</u>	<u>3,082,699</u>
Expenditures:			
Debt service:			
Debt issuance costs	106	—	106
Principal on general obligation debt	77,775,000	77,775,000	—
Interest and other charges	46,423,094	46,423,094	—
Total expenditures	<u>124,198,200</u>	<u>124,198,094</u>	<u>106</u>
Excess (deficiency) of revenues over expenditures	<u>(3,252,699)</u>	<u>(169,894)</u>	<u>3,082,805</u>
Other financing sources (uses):			
Transfers in	463,724	598,260	134,536
Total other financing sources (uses)	<u>463,724</u>	<u>598,260</u>	<u>134,536</u>
Net change in fund balance	<u>(2,788,975)</u>	<u>428,366</u>	<u>3,217,341</u>
Fund balance - beginning of year	27,498,311	27,498,311	—
Fund balance - end of year	<u>\$ 24,709,336</u>	<u>\$ 27,926,677</u>	<u>\$ 3,217,341</u>

TRAVIS COUNTY, TEXAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
For The Year Ended September 30, 2025

	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 599,056	\$ 552,775	\$ (46,281)
Charges for services	22,397,744	23,645,780	1,248,036
Fines and forfeits	2,253,805	2,759,642	505,837
Investment income	2,752,550	5,000,534	2,247,984
Miscellaneous	267,336	440,904	173,568
Total revenues	28,270,491	32,399,635	4,129,144
Expenditures:			
Current:			
General government	7,067,343	4,506,842	2,560,501
Justice system	4,631,836	4,044,603	587,233
Public safety	1,141,960	573,254	568,706
Corrections and rehabilitation	123,962	46,563	77,399
Health and human services	722,206	288,151	434,055
Infrastructure and environmental services	42,415,968	29,703,516	12,712,452
Community and economic development	35,075	35,000	75
Capital outlay	11,471,222	1,972,890	9,498,332
Total expenditures	67,609,572	41,170,819	26,438,753
Excess (deficiency) of revenues over expenditures	(39,339,081)	(8,771,184)	30,567,897
Other financing sources (uses):			
Transfers in	27,080,118	27,080,118	—
Transfers out	(1,157,940)	(1,157,940)	—
Total other financing sources (uses)	25,922,178	25,922,178	—
Net change in fund balances	(13,416,903)	17,150,994	30,567,897
Fund balances - beginning of year	126,597,753	126,597,753	—
Fund balances - end of year	\$ 113,180,850	\$ 143,748,747	\$ 30,567,897

TRAVIS COUNTY, TEXAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRAVIS COUNTY BEE CAVE ROAD DISTRICT NO. 1
DEBT SERVICE FUND
For The Year Ended September 30, 2025

	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 1,056,625	\$ 969,536	\$ (87,089)
Investment income	10,000	35,328	25,328
Total revenues	<u>1,066,625</u>	<u>1,004,864</u>	<u>(61,761)</u>
Expenditures:			
Current:			
General government	14,000	5,122	8,878
Debt service:			
Principal on general obligation debt	790,000	790,000	-
Interest and other charges	160,967	160,967	-
Total expenditures	<u>964,967</u>	<u>956,089</u>	<u>8,878</u>
Excess (deficiency) of revenues over expenditures	<u>101,658</u>	<u>48,775</u>	<u>(52,883)</u>
Net change in fund balance	101,658	48,775	(52,883)
Fund balance - beginning of year	151,683	151,683	-
Fund balance - end of year	<u><u>\$ 253,341</u></u>	<u><u>\$ 200,458</u></u>	<u><u>\$ (52,883)</u></u>

TRAVIS COUNTY, TEXAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NON-MAJOR CAPITAL PROJECT FUNDS
For The Year Ended September 30, 2025

	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 5,715,551	\$ 4,516,068	\$ (1,199,483)
Investment income	313,542	656,599	343,057
Total revenues	<u>6,029,093</u>	<u>5,172,667</u>	<u>(856,426)</u>
Expenditures:			
Current:			
Infrastructure and environmental services	2,461,207	194,897	2,266,310
Community and economic development	327,924	327,869	55
Capital outlay	<u>24,324,881</u>	<u>396,930</u>	<u>23,927,951</u>
Total expenditures	<u>27,114,012</u>	<u>919,696</u>	<u>26,194,316</u>
Excess (deficiency) of revenues over expenditures	<u>(21,084,919)</u>	<u>4,252,971</u>	<u>25,337,890</u>
Other financing sources (uses):			
Transfers out	<u>(21,817)</u>	<u>(21,817)</u>	<u>–</u>
Total other financing sources (uses)	<u>(21,817)</u>	<u>(21,817)</u>	<u>–</u>
Net change in fund balances	(21,106,736)	4,231,154	25,337,890
Fund balances - beginning of year	21,140,979	21,140,979	–
Fund balances - end of year	<u>\$ 34,243</u>	<u>\$ 25,372,133</u>	<u>\$ 25,337,890</u>

TRAVIS COUNTY, TEXAS
PROPRIETARY FUNDS

Internal service funds, a type of proprietary fund, are used to account for the financing of goods or services provided by one department to other departments of the government on a cost reimbursement basis. The County's internal service funds consist of the following:

Self-Insurance Fund - This fund is used to account for the activities of the County's self-insurance program for general, property, and automobile liabilities; error and omissions, claims and judgments; workers' compensation claims; and loss from theft and crime.

Employee Health Benefit Fund - This fund is used to account for the activities of the County's self-insurance program for paying health claims for county employees, retirees, and their dependents who are eligible members of the plan.

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TRAVIS COUNTY, TEXAS
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2025

	<u>Self-Insurance</u>	<u>Employee Health Benefit</u>	<u>Total</u>
Assets			
Current assets:			
Pooled cash	\$ 33,424,671	\$ 21,395,460	\$ 54,820,131
Interest receivable	215,882	171,724	387,606
Due from other funds	168,087	–	168,087
Accounts receivable	–	5,331,070	5,331,070
Other receivable	237,114	–	237,114
Prepaid items	1,095,368	–	1,095,368
Other assets	180,000	4,720,599	4,900,599
Total current assets	<u>35,321,122</u>	<u>31,618,853</u>	<u>66,939,975</u>
Noncurrent assets:			
Capital assets:			
Property, plant, and equipment	–	399,871	399,871
Less accumulated depreciation	–	(152,060)	(152,060)
Total noncurrent assets	<u>–</u>	<u>247,811</u>	<u>247,811</u>
Total assets	<u>35,321,122</u>	<u>31,866,664</u>	<u>67,187,786</u>
Deferred outflows			
Deferred outflows related to pensions	149,921	274,529	424,450
Total deferred outflows	<u>149,921</u>	<u>274,529</u>	<u>424,450</u>
Liabilities			
Current liabilities:			
Accounts payable	1,164,738	373,369	1,538,107
Due to other funds	–	110	110
Accrued liabilities	106,390	77,208	183,598
Claims and judgments	5,337,476	12,242,875	17,580,351
Compensated absences	105,719	108,382	214,101
Total current liabilities	<u>6,714,323</u>	<u>12,801,944</u>	<u>19,516,267</u>
Noncurrent liabilities:			
Claims and judgments	7,725,165	–	7,725,165
Net pension liability	268,360	440,637	708,997
Compensated absences	54,834	74,101	128,935
Total noncurrent liabilities	<u>8,048,359</u>	<u>514,738</u>	<u>8,563,097</u>
Total liabilities	<u>14,762,682</u>	<u>13,316,682</u>	<u>28,079,364</u>
Deferred inflows			
Deferred inflows related to pensions	32,622	59,284	91,906
Total deferred inflows	<u>32,622</u>	<u>59,284</u>	<u>91,906</u>
Net position			
Net investment in capital assets	–	247,811	247,811
Unrestricted	20,675,739	18,517,416	39,193,155
Total net position	<u>\$ 20,675,739</u>	<u>\$ 18,765,227</u>	<u>\$ 39,440,966</u>

TRAVIS COUNTY, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2025

	Self-Insurance	Employee Health Benefit	Total
Operating revenues:			
Insurance premiums-county	\$ 9,889,029	\$ 85,234,451	\$ 95,123,480
Insurance premiums-employee	—	13,254,596	13,254,596
Miscellaneous	49,232	6,471,388	6,520,620
Total operating revenues	<u>9,938,261</u>	<u>104,960,435</u>	<u>114,898,696</u>
Operating expenses:			
Incurred losses	8,973,326	106,894,011	115,867,337
Unemployment claims	236,769	—	236,769
Insurance expense	3,688,668	9,086,160	12,774,828
Professional services	13,500	76,250	89,750
Depreciation expense	—	10,834	10,834
Administration	1,605,097	2,246,028	3,851,125
Total operating expenses	<u>14,517,360</u>	<u>118,313,283</u>	<u>132,830,643</u>
Operating income (loss)	<u>(4,579,099)</u>	<u>(13,352,848)</u>	<u>(17,931,947)</u>
Nonoperating revenues (expenses):			
Investment income (loss)	<u>1,510,674</u>	<u>1,341,702</u>	<u>2,852,376</u>
Total nonoperating revenues (expenses)	<u>1,510,674</u>	<u>1,341,702</u>	<u>2,852,376</u>
Income (loss) before transfers	<u>(3,068,425)</u>	<u>(12,011,146)</u>	<u>(15,079,571)</u>
Transfers in	<u>8,000,000</u>	<u>—</u>	<u>8,000,000</u>
Change in net position	4,931,575	(12,011,146)	(7,079,571)
Net position - beginning of year	<u>15,744,164</u>	<u>30,776,373</u>	<u>46,520,537</u>
Net position - end of year	<u>\$ 20,675,739</u>	<u>\$ 18,765,227</u>	<u>\$ 39,440,966</u>

TRAVIS COUNTY, TEXAS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2025

	Self- Insurance	Employee Health Benefit	Total
Cash flows from operating activities			
Cash received from premium revenues	\$ 9,875,538	\$ 98,489,047	\$ 108,364,585
Cash received from insurance proceeds, rebates, and other receipts	553,012	12,980,361	13,533,373
Cash paid for self-insured claims and loss adjustment expenses	(9,161,835)	(117,130,314)	(126,292,149)
Cash paid for other operating expenses	(3,900,160)	(8,439,226)	(12,339,386)
Cash paid for payroll	(1,231,253)	(2,204,734)	(3,435,987)
Net cash provided by (used for) operating activities	(3,864,698)	(16,304,866)	(20,169,564)
Cash flows from noncapital financing activities			
Transfers from other funds	8,000,000	—	8,000,000
Net cash provided by noncapital financing activities	8,000,000	—	8,000,000
Cash flows from capital and related financing activities			
Acquisition and construction of capital assets	—	(7,984)	(7,984)
Net cash provided by (used for) capital and related financing activities	—	(7,984)	(7,984)
Cash flows from investing activities			
Interest received	1,053,489	1,006,916	2,060,405
Increase (decrease) in fair value of investments in pooled cash	380,791	328,342	709,133
Net cash provided by (used for) investing activities	1,434,280	1,335,258	2,769,538
Net increase (decrease) in pooled cash balance	5,569,582	(14,977,592)	(9,408,010)
Pooled cash balance - beginning of year	27,855,089	36,373,052	64,228,141
Pooled cash balance - end of year	<u>\$ 33,424,671</u>	<u>\$ 21,395,460</u>	<u>\$ 54,820,131</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Operating income (loss)	\$ (4,579,099)	\$ (13,352,848)	\$ (17,931,947)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation expense	—	10,834	10,834
(Increase) decrease in due from other funds	(13,491)	—	(13,491)
(Increase) decrease in receivables	(237,114)	(5,290,182)	(5,527,296)
(Increase) decrease in prepaid items	368,450	—	368,450
(Increase) decrease in deferred outflows	68,733	115,148	183,881
Increase (decrease) in claims and judgments	(85,429)	2,027,640	1,942,211
Increase (decrease) in other liabilities	582,596	129,007	711,603
Increase (decrease) in deferred inflows	30,656	55,535	86,191
Net cash provided by (used for) operating activities	<u>\$ (3,864,698)</u>	<u>\$ (16,304,866)</u>	<u>\$ (20,169,564)</u>



TRAVIS COUNTY, TEXAS
FIDUCIARY FUNDS

Custodial funds, a type of fiduciary fund, are used to account for assets held by the County in a fiduciary capacity as custodian or agent for individuals and other governmental units.

Custodial Funds

Surety Bail Bond Deposits Fund - To account for collateral deposits required of surety bail bond individuals.

State Revenue Fund - To account for fees collected on various court cases and jury contributions, which are remitted to the State of Texas. For some of the fees collected, the County receives a 10% commission, which is deposited into the General Fund. Senate Bill 346 of the 86th Legislature condensed and changed certain fees and court costs.

Officials' Fee Account Fund - To account for monies held in elected and appointed officials' bank accounts as well as accounts for DRO and CSCD. County officials each have a bank account into which they deposit their collections, pending the allocation to other governmental entities, individuals, or the County treasury.

District and County Clerk Invested Fund - To provide a compilation of all invested funds for reporting purposes.

Forfeited Property Fund - To account for funds seized by the County or District Attorney's Office or the Sheriff's Office related to criminal cases awaiting adjudication. Based on the decision in the case, the funds are either returned to the defendant or distributed to the applicable justice system organizations.

Road Districts Refunded Bonds Fund - Southwest Travis County Road District No. 1 has advance refunded bonds. The monies were placed in an escrow account to be disbursed for payment of the principal and interest for the bonds refunded. The County acts as the paying agent for these bonds.

Inmate Custodial Fund - Funds belonging to jail inmates are accounted for in this fund until such time as they are expended on behalf of or returned to the inmates upon discharge.

Available School Fund - To account for funds, other than oil royalties, from land owned by Travis County, and to account for the annual distribution of these monies to school districts.

Deposits in Lieu of Insurance Fund - To account for monies received under Section 601.123 of the Transportation Code regarding deposits received in lieu of motor vehicle insurance.

Wildhorse PID Fund - To account for all monies received and dispersed related to the Wildhorse Public Improvement District, for which the County is acting as an agent on the property owners behalf.

Bella Fortuna PID Fund - To account for all monies received and dispersed related to the Bella Fortuna Public Improvement District, for which the County is acting as an agent on the property owners behalf.

Turner's Crossing PID Fund - To account for all monies received and dispersed related to the Turner's Crossing Public Improvement District, for which the County is acting as an agent on the property owners behalf.

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TRAVIS COUNTY, TEXAS

Custodial Funds, continued

Velocity PID Fund - To account for all monies received and dispersed related to the Velocity Public Improvement District, for which the County is acting as an agent on the property owners behalf.

Longview 71 PID Fund - To account for all monies received and dispersed related to the Longview 71 Public Improvement District, for which the County is acting as an agent on the property owners behalf.

Proposed PID Fund - To account for all monies received and dispersed related to proposed but not yet approved Public Improvement Districts, for which the County is acting as an agent on the property owners behalf. Once a PID is approved by the County, the monies related are moved to a specified fund.



TRAVIS COUNTY, TEXAS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2025

	Surety Bail Bond Deposits	State Revenue	Officials' Fee Account
Assets			
Cash and pooled cash	\$ —	\$ 961,030	\$ 80,066,774
Certificates of deposit	848,598	—	—
Investments	—	—	26,282,674
Interest receivable	—	—	—
Accounts receivable, net	—	130,913	145,171,657
Other assets	—	—	—
Total assets	<u>848,598</u>	<u>1,091,943</u>	<u>251,521,105</u>
Liabilities			
Due to third parties	—	—	6,927,648
Due to other governmental entities	—	1,091,943	153,154,285
Total liabilities	<u>—</u>	<u>1,091,943</u>	<u>160,081,933</u>
Deferred inflows			
Deferred inflows - related to future tax levies	—	—	24,376,350
Total deferred inflows	<u>—</u>	<u>—</u>	<u>24,376,350</u>
Net position			
Restricted for:			
Individuals, organizations and other governments	848,598	—	67,062,822
Total net position	<u>\$ 848,598</u>	<u>\$ —</u>	<u>\$ 67,062,822</u>

District and County Clerk Invested Funds	Forfeited Property	Road Districts Refunded Bonds	Inmate Custodial Fund	Available School Fund	Deposits in Lieu of Insurance
\$ 246,758	\$ 935,259	\$ 20,121	\$ 205,358	\$ 321,833	\$ -
46,237,634	983,795	-	-	-	-
-	-	-	-	-	-
-	-	-	-	9,751	-
-	-	-	-	-	-
78,000	-	-	-	-	-
<u>46,562,392</u>	<u>1,919,054</u>	<u>20,121</u>	<u>205,358</u>	<u>331,584</u>	<u>-</u>
-	26,991	20,121	55,829	-	-
-	-	-	-	-	-
<u>-</u>	<u>26,991</u>	<u>20,121</u>	<u>55,829</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
46,562,392	1,892,063	-	149,529	331,584	-
<u>\$ 46,562,392</u>	<u>\$ 1,892,063</u>	<u>\$ -</u>	<u>\$ 149,529</u>	<u>\$ 331,584</u>	<u>\$ -</u>

(continued)

TRAVIS COUNTY, TEXAS
COMBINING STATEMENT OF FIDUCIARY NET POSITION, continued
FIDUCIARY FUNDS
September 30, 2025

	Wildhorse PID	Bella Fortuna PID	Turner's Crossing PID
Assets			
Cash and pooled cash	\$ 249,282	\$ 474,869	\$ 69,924
Certificates of deposit	—	—	—
Investments	—	—	—
Interest receivable	—	—	—
Accounts receivable, net	—	—	—
Other assets	—	—	—
Total assets	<u>249,282</u>	<u>474,869</u>	<u>69,924</u>
Liabilities			
Due to third parties	742	5,974	828
Due to other governmental entities	—	—	—
Total liabilities	<u>742</u>	<u>5,974</u>	<u>828</u>
Deferred inflows			
Deferred inflows - related to future tax levies	—	—	—
Total deferred inflows	<u>—</u>	<u>—</u>	<u>—</u>
Net position			
Restricted for:			
Individuals, organizations and other governments	248,540	468,895	69,096
Total net position	<u>\$ 248,540</u>	<u>\$ 468,895</u>	<u>\$ 69,096</u>

Velocity PID	Longview 71 PID	Proposed PIDs	Total Custodial Funds
\$ 1,521	\$ 11,137	\$ 30,863	\$ 83,594,729
—	—	—	48,070,027
—	—	—	26,282,674
—	—	—	9,751
—	—	1,474	145,304,044
—	—	—	78,000
<u>1,521</u>	<u>11,137</u>	<u>32,337</u>	<u>303,339,225</u>
771	284	446	7,039,634
—	—	—	154,246,228
<u>771</u>	<u>284</u>	<u>446</u>	<u>161,285,862</u>
—	—	—	24,376,350
<u>—</u>	<u>—</u>	<u>—</u>	<u>24,376,350</u>
750	10,853	31,891	117,677,013
<u>\$ 750</u>	<u>\$ 10,853</u>	<u>\$ 31,891</u>	<u>\$ 117,677,013</u>
			(concluded)

TRAVIS COUNTY, TEXAS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For The Year Ended September 30, 2025

	Surety Bail Bond Deposits	State Revenue	Officials' Fee Account
Additions:			
Investment earnings			
Interest, dividends and other	\$ 9,226	\$ —	\$ 785
Less investment costs:			
Investment expense	205	—	—
Total investment earnings / (loss)	<u>9,021</u>	<u>—</u>	<u>785</u>
Fines, fees, and court costs			
Statutory and mandated collections	—	3,428,316	655,542,608
Writs, executions, warrants, and bail bonds	—	—	1,108,160
Miscellaneous	—	—	1,582,213
Total fines, fees, and court costs	<u>—</u>	<u>3,428,316</u>	<u>658,232,981</u>
Taxes			
Property tax	—	—	6,534,443,257
Sales tax	—	—	416,979,483
Total taxes	<u>—</u>	<u>—</u>	<u>6,951,422,740</u>
Deposits			
Surety bonds	150,000	—	—
Cash bonds	—	—	165,900,872
Other deposits	—	—	16,879,931
Total deposits	<u>150,000</u>	<u>—</u>	<u>182,780,803</u>
Miscellaneous	—	—	3,212,748
Total additions / (loss)	<u>159,021</u>	<u>3,428,316</u>	<u>7,795,650,057</u>
Deductions:			
Administrative expense	—	199,595	18,186
Distributions to governmental entities	—	3,228,721	7,084,830,703
Distribution to third parties	—	—	552,225,311
Refund of deposits	56,000	—	146,185,638
Total deductions	<u>56,000</u>	<u>3,428,316</u>	<u>7,783,259,838</u>
Net increase (decrease) in fiduciary net position	103,021	—	12,390,219
Net position - beginning of year	745,577	—	54,672,603
Net position - end of year	<u>\$ 848,598</u>	<u>\$ —</u>	<u>\$ 67,062,822</u>

District and County Clerk Invested Funds	Forfeited Property	Road Districts Refunded Bonds	Inmate Custodial Fund	Available School Fund	Deposits in Lieu of Insurance
\$ 1,070,922	\$ 39,173	\$ -	\$ -	\$ 45,716	\$ -
-	-	-	-	-	-
1,070,922	39,173	-	-	45,716	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
32,516,938	-	-	-	-	-
32,516,938	-	-	-	-	-
-	505,976	-	5,763,462	273,513	-
33,587,860	545,149	-	5,763,462	319,229	-
99,848	-	-	-	-	-
855,938	95,746	-	39,740	35,966	-
-	71,881	-	5,786,953	270,060	-
8,982,982	-	-	-	-	55,000
9,938,768	167,627	-	5,826,693	306,026	55,000
23,649,092	377,522	-	(63,231)	13,203	(55,000)
22,913,300	1,514,541	-	212,760	318,381	55,000
\$ 46,562,392	\$ 1,892,063	\$ -	\$ 149,529	\$ 331,584	\$ -

(continued)

TRAVIS COUNTY, TEXAS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION, continued
FIDUCIARY FUNDS
For The Year Ended September 30, 2025

	Wildhorse PID	Bella Fortuna PID	Turner's Crossing PID
Additions:			
Investment earnings			
Interest, dividends and other	\$ 13,823	\$ 28,221	\$ 5,526
Less investment costs:			
Investment expense	—	—	—
Total investment earnings / (loss)	13,823	28,221	5,526
Fines, fees, and court costs			
Statutory and mandated collections	—	—	—
Writs, executions, warrants, and bail bonds	—	—	—
Miscellaneous	—	—	—
Total fines, fees, and court costs	—	—	—
Taxes			
Property tax	—	—	—
Sales tax	—	—	—
Total taxes	—	—	—
Deposits			
Surety bonds	—	—	—
Cash bonds	—	—	—
Other deposits	—	—	—
Total deposits	—	—	—
Miscellaneous	299,620	645,092	711,695
Total additions / (loss)	313,443	673,313	717,221
Deductions:			
Administrative expense	4,238	659	769
Distributions to governmental entities	—	—	—
Distribution to third parties	325,172	643,192	660,635
Refund of deposits	—	—	—
Total deductions	329,410	643,851	661,404
Net increase (decrease) in fiduciary net position	(15,967)	29,462	55,817
Net position - beginning of year	264,507	439,433	13,279
Net position - end of year	\$ 248,540	\$ 468,895	\$ 69,096

Velocity PID	Longview 71 PID	Proposed PIDs	Total Custodial Funds
\$ 69	\$ 690	\$ 1,727	\$ 1,215,878
—	—	—	205
69	690	1,727	1,215,673
—	—	—	658,970,924
—	—	—	1,108,160
—	—	—	1,582,213
—	—	—	661,661,297
—	—	—	6,534,443,257
—	—	—	416,979,483
—	—	—	6,951,422,740
—	—	—	150,000
—	—	—	165,900,872
—	—	—	49,396,869
—	—	—	215,447,741
677	—	50,000	11,462,783
746	690	51,727	7,841,210,234
(927)	778	2,344	325,490
—	—	—	7,089,086,814
927	6,322	17,558	560,008,011
—	—	—	155,279,620
—	7,100	19,902	7,804,699,935
746	(6,410)	31,825	36,510,299
4	17,263	66	81,166,714
\$ 750	\$ 10,853	\$ 31,891	\$ 117,677,013
(concluded)			



TRAVIS COUNTY, TEXAS

GENERAL FUND

EXPENDITURES BUDGET

AND ACTUAL DETAIL

TRAVIS COUNTY, TEXAS
SCHEDULE OF EXPENDITURES BY FUNCTION, SUB-FUNCTION AND OFFICE/DEPARTMENT
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
For The Year Ended September 30, 2025

	Budgeted Amounts ^{(1) (2)}		Actual Amounts ⁽²⁾	Variance with Final Budget Positive (Negative)
	Original	Final		
General Government:				
General Administration				
County Judge	\$ 1,068,139	\$ 1,113,637	\$ 977,760	\$ 135,877
County Commissioner Precinct No. 1	744,496	774,822	640,536	134,286
County Commissioner Precinct No. 2	743,586	776,283	751,493	24,790
County Commissioner Precinct No. 3	743,244	774,335	742,864	31,471
County Commissioner Precinct No. 4	743,367	774,914	734,410	40,504
Commissioners' Court General Administration	8,281,648	9,047,962	8,348,281	699,681
Human Resource Management	27,494,519	27,797,931	27,220,378	577,553
Information Technology Services	81,623,579	96,222,773	70,282,061	25,940,712
County Clerk - Recording	11,588,336	11,597,896	6,554,629	5,043,267
Transportation and Roads	11,585,062	15,821,804	3,976,268	11,845,536
Civil Service Commission	265,724	274,878	247,494	27,384
Centralized Computer Systems and Services (ITS)	969,571	1,169,571	766,438	403,133
Centralized Rent and Utilities (Facilities)	6,979,056	1,903,099	779,599	1,123,500
Centralized Fleet Services (TNR)	12,252	11,159	11,146	13
Total General Administration	152,842,579	168,061,064	122,033,357	46,027,707
Financial Administration				
County Auditor	18,387,003	19,655,617	18,437,369	1,218,248
County Treasurer	1,267,580	1,406,448	1,324,239	82,209
Planning and Budget	6,666,106	10,729,555	4,296,194	6,433,361
Purchasing and Inventory Management	8,514,936	9,090,846	7,934,812	1,156,034
Centralized Computer Systems and Services (ITS)	30,840	30,840	18,910	11,930
Centralized Rent and Utilities (Facilities)	—	45,169	45,169	—
Centralized Fleet Services (TNR)	536	405	405	—
Total Financial Administration	34,867,001	40,958,880	32,057,098	8,901,782
Tax Administration				
Tax Collector	18,079,929	19,091,844	17,365,264	1,726,580
Centralized Computer Systems and Services (ITS)	146,495	146,495	146,300	195
Centralized Rent and Utilities (Facilities)	—	198,340	198,340	—
Centralized Fleet Services (TNR)	6,653	5,133	5,132	1
Total Tax Administration	18,233,077	19,441,812	17,715,036	1,726,776
Facilities Management				
Facilities Management	92,688,461	118,585,229	52,188,862	66,396,367
Centralized Computer Systems and Services (ITS)	80,795	83,735	80,778	2,957
Centralized Rent and Utilities (Facilities)	—	686,468	686,468	—
Centralized Fleet Services (TNR)	281,495	253,474	253,241	233
Total Facilities Management	93,050,751	119,608,906	53,209,349	66,399,557
Election Administration				
County Clerk - Election Administration	7,235,178	7,486,135	5,768,145	1,717,990
Centralized Computer Systems and Services (ITS)	11,320	11,320	—	11,320
Centralized Rent and Utilities (Facilities)	—	—	—	—
Centralized Fleet Services (TNR)	4,959	3,744	3,739	5
Total Election Administration	7,251,457	7,501,199	5,771,884	1,729,315
Total General Government	306,244,865	355,571,861	230,786,724	124,785,137

(continued)

(1) Healthcare premium costs are budgeted in each County office/department.

(2) Departmental expenditures include current, capital outlay, and debt service payments.

TRAVIS COUNTY, TEXAS
SCHEDULE OF EXPENDITURES BY FUNCTION, SUB-FUNCTION AND OFFICE/DEPARTMENT
BUDGET AND ACTUAL - BUDGETARY BASIS, continued
GENERAL FUND
For The Year Ended September 30, 2025

	Budgeted Amounts ^{(1) (2)}		Actual	Variance with
	Original	Final	Amounts ⁽²⁾	Final Budget
				Positive
				(Negative)
Justice System:				
Criminal Justice				
Central Collections (Tax Collector)	1,525,667	1,545,912	1,423,542	122,370
County Attorney	18,222,010	19,241,415	18,001,617	1,239,798
County Clerk	3,414,359	3,191,617	2,585,556	606,061
District Clerk	4,252,490	5,737,156	4,937,085	800,071
District Attorney	28,344,415	30,433,686	28,654,851	1,778,835
Criminal Courts	11,503,814	13,384,008	12,485,118	898,890
Justice of the Peace No. 1	853,326	895,341	824,335	71,006
Justice of the Peace No. 2	2,068,563	2,173,161	2,095,751	77,410
Justice of the Peace No. 3	1,558,125	1,634,475	1,334,907	299,568
Justice of the Peace No. 4	830,860	869,495	850,479	19,016
Justice of the Peace No. 5	1,083,309	1,135,468	1,092,302	43,166
Chief Public Defender	12,132,207	13,097,150	11,125,087	1,972,063
Criminal Justice Planning	3,397,374	4,501,717	3,109,413	1,392,304
Program Specific Facilities Projects	6,358,796	6,103,906	2,941,504	3,162,402
Community Legal Services	5,186,106	11,103,283	9,220,598	1,882,685
Centralized Computer Systems and Services (ITS)	353,755	353,755	229,902	123,853
Centralized Rent and Utilities (Facilities)	—	1,026,369	1,026,369	—
Centralized Fleet Services (TNR)	77,358	86,653	35,406	51,247
Legally Mandated Fees (Criminal Courts)	19,395,506	17,200,725	15,623,819	1,576,906
Total Criminal Justice	120,558,040	133,715,292	117,597,641	16,117,651
Civil Justice				
County Attorney	12,269,632	13,491,513	13,294,626	196,887
County Clerk	2,638,644	3,068,857	2,932,329	136,528
District Clerk	8,426,402	8,485,560	8,469,003	16,557
Civil Courts	13,339,972	13,830,580	12,764,365	1,066,215
District Attorney	2,775,039	2,885,860	2,640,052	245,808
Program Specific Facilities Projects	1,585,304	1,585,304	856,249	729,055
Probate Court	4,974,091	4,192,344	3,977,790	214,554
Justice of the Peace No. 1	826,248	876,244	601,914	274,330
Justice of the Peace No. 2	875,242	938,973	844,605	94,368
Justice of the Peace No. 3	654,772	690,984	540,903	150,081
Justice of the Peace No. 4	971,293	1,036,837	1,026,194	10,643
Justice of the Peace No. 5	691,001	757,447	674,300	83,147
Justice Planning	—	—	—	—
Community Legal Services	506,725	808,351	734,861	73,490
Centralized Computer Systems and Services (ITS)	346,215	346,215	292,342	53,873
Centralized Rent and Utilities (Facilities)	—	694,677	694,677	—
Centralized Fleet Services (TNR)	227	757	752	5
Legally Mandated Fees (Civil Courts)	8,711,895	8,711,895	5,692,187	3,019,708
Total Civil Justice	59,592,702	62,402,398	56,037,149	6,365,249
Juvenile Services				
County Judge	5,725	6,022	6,022	—
Juvenile Public Defender	800	—	—	—
Chief Public Defender	3,101,747	3,233,628	3,091,246	142,382
Juvenile Court	59,570,344	61,310,245	53,664,966	7,645,279
Child Protective Services (HHS)	1,083,493	1,002,822	957,781	45,041
District Attorney	2,043,990	2,128,658	1,936,176	192,482
Centralized Computer Systems and Services (ITS)	208,715	208,715	176,290	32,425
Centralized Rent and Utilities (Facilities)	—	663,371	663,371	—
Centralized Fleet Services (TNR)	71,915	62,428	62,346	82
Total Juvenile Services	66,086,729	68,615,889	60,558,198	8,057,691
Total Justice System	246,237,471	264,733,579	234,192,988	30,540,591

	Budgeted Amounts ⁽¹⁾ ⁽²⁾		Actual Amounts ⁽²⁾	Variance with Final Budget Positive (Negative)
	Original	Final		
Public Safety:				
Law Enforcement				
Constable No. 1	3,518,579	3,646,184	2,816,135	830,049
Constable No. 2	5,958,461	6,103,864	5,291,109	812,755
Constable No. 3	3,873,524	4,018,482	3,657,842	360,640
Constable No. 4	4,065,078	4,286,755	4,259,561	27,194
Constable No. 5	7,480,638	7,773,199	7,196,657	576,542
Sheriff	85,461,473	79,879,298	78,548,330	1,330,968
Medical Examiner	11,192,665	11,466,305	10,519,983	946,322
Program Specific Facilities Projects	9,108,350	9,083,618	5,409,052	3,674,566
Centralized Computer Systems and Services (ITS)	793,949	793,698	665,997	127,701
Centralized Rent and Utilities (Facilities)	–	655,384	655,384	–
Centralized Fleet Services (TNR)	17,206,795	16,620,975	9,113,410	7,507,565
Total Law Enforcement	148,659,512	144,327,762	128,133,460	16,194,302
Emergency Management Services				
Emergency Management Services	17,587,176	18,077,360	15,171,893	2,905,467
Centralized Emergency Response	1,302,223	20,054,223	10,829,521	9,224,702
Transportation and Roads	100,000	20,000	2,192	17,808
Centralized Computer Systems and Services (ITS)	22,620	22,620	12,098	10,522
Centralized Rent and Utilities (Facilities)	–	11,312	11,312	–
Centralized Fleet Services (TNR)	40,181	37,921	37,876	45
Total Emergency Management Services	19,052,200	38,223,436	26,064,892	12,158,544
Total Public Safety	167,711,712	182,551,198	154,198,352	28,352,846
Corrections and Rehabilitation:				
Housing and Booking				
Sheriff	183,704,078	180,062,548	160,783,872	19,278,676
Pretrial Services	3,692,171	4,564,874	3,707,202	857,672
Centralized Computer Systems and Services (ITS)	70,980	70,980	4,500	66,480
Centralized Rent and Utilities (Facilities)	–	279,628	279,628	–
Total Housing and Booking	187,467,229	184,978,030	164,775,202	20,202,828
Supervision				
Community Supervision and Corrections	464,966	868,343	740,077	128,266
Travis County Counseling Center/SACA	5,345,830	5,519,356	4,808,914	710,442
Pretrial Services	9,399,627	10,589,995	10,092,256	497,739
Centralized Computer Systems and Services (ITS)	392,655	392,655	348,942	43,713
Centralized Rent and Utilities (Facilities)	–	569,898	569,898	–
Centralized Fleet Services (TNR)	6,894	11,030	11,004	26
Total Supervision	15,609,972	17,951,277	16,571,091	1,380,186
Total Corrections and Rehabilitation	203,077,201	202,929,307	181,346,293	21,583,014
Health and Human Services:				
Healthcare				
Health Services (HHS)	1,805,231	1,773,958	1,709,359	64,599
Emergency Medical Services	32,833,717	33,680,092	30,325,361	3,354,731
Centralized Computer Systems and Services (ITS)	44,770	44,770	27,687	17,083
Centralized Rent and Utilities (Facilities)	415,006	472,883	471,151	1,732
Centralized Fleet Services (TNR)	30,366	25,063	25,021	42
Total Healthcare	35,129,090	35,996,766	32,558,579	3,438,187

(continued)

TRAVIS COUNTY, TEXAS
SCHEDULE OF EXPENDITURES BY FUNCTION, SUB-FUNCTION AND OFFICE/DEPARTMENT
BUDGET AND ACTUAL - BUDGETARY BASIS, continued
GENERAL FUND
For The Year Ended September 30, 2025

	Budgeted Amounts ^{(1) (2)}		Actual	Variance with
	Original	Final	Amounts ⁽²⁾	Final Budget
				Positive
				(Negative)
Public Health				
Program Specific Facilities Projects	284	284	—	284
Total Public Health	284	284	—	284
Human Services				
Veteran Services	913,481	1,134,375	1,104,505	29,870
County Cooperative (Agricultural) Extension Service	1,862,345	1,958,196	1,344,239	613,957
Human Services (HHS)	72,945,451	78,290,997	58,312,600	19,978,397
Centralized Computer Systems and Services (ITS)	202,775	202,775	130,600	72,175
Centralized Rent and Utilities (Facilities)	2,417,149	2,589,380	2,553,488	35,892
Centralized Fleet Services (TNR)	45,748	36,178	36,143	35
Total Human Services	78,386,949	84,211,901	63,481,575	20,730,326
Total Health and Human Services	113,516,323	120,208,951	96,040,154	24,168,797
Infrastructure and Environmental Services:				
Roads and Bridges				
Transportation and Roads	56,607,941	54,878,662	22,451,377	32,427,285
Centralized Computer Systems and Services (ITS)	273,031	273,031	155,365	117,666
Centralized Fleet Services (TNR)	1,947,282	1,393,135	1,382,000	11,135
Total Roads and Bridges	58,828,254	56,544,828	23,988,742	32,556,086
Drainage				
Transportation and Roads - Stormwater Management	2,898,231	3,480,262	1,890,147	1,590,115
Centralized Rent and Utilities (Facilities)	—	6,893	6,893	—
Centralized Fleet Services (TNR)	8,423	6,383	6,383	—
Total Drainage	2,906,654	3,493,538	1,903,423	1,590,115
Conservation and Natural Resources				
Transportation and Roads	10,802,851	11,108,738	7,484,054	3,624,684
Centralized Rent and Utilities (Facilities)	—	571	571	—
Centralized Fleet Services (TNR)	25,962	28,030	27,982	48
Total Conservation and Natural Resources	10,828,813	11,137,339	7,512,607	3,624,732
Sanitation				
Transportation and Roads - Onsite Sewage Facility	1,481,257	1,515,997	1,080,122	435,875
Centralized Fleet Services (TNR)	4,144	3,209	3,209	—
Total Sanitation	1,485,401	1,519,206	1,083,331	435,875
Total Infrastructure and Environmental Services	74,049,122	72,694,911	34,488,103	38,206,808
Community and Economic Development:				
Economic Development				
Waller Creek TIF (Gen Admin)	4,617,722	5,570,537	5,166,224	404,313
Travis County Exposition Center	1,914,548	1,790,935	1,398,508	392,427
Centralized Rent and Utilities (Facilities)	—	101	(101)	202
Centralized Fleet Services (TNR)	6,180	7,213	7,196	17
Total Economic Development	6,538,450	7,368,786	6,571,827	796,959

	Budgeted Amounts ⁽¹⁾ ⁽²⁾		Actual Amounts ⁽²⁾	Variance with Final Budget Positive (Negative)
	Original	Final		
Parks and Recreation				
Parks (TNR)	\$ 45,635,937	\$ 46,724,553	\$ 32,077,650	\$ 14,646,903
Facilities Management	8,729,960	8,729,960	92,294	8,637,666
Centralized Computer Systems and Services (ITS)	44,952	44,952	35,226	9,726
Centralized Rent and Utilities (Facilities)	–	7,668	7,668	–
Centralized Fleet Services (TNR)	578,884	575,425	574,522	903
Total Parks and Recreation	54,989,733	56,082,558	32,787,360	23,295,198
Culture and Education				
Historical Commission	50,869	50,869	28,838	22,031
Total Culture and Education	50,869	50,869	28,838	22,031
Total Community and Economic Development	61,579,052	63,502,213	39,388,025	24,114,188
Total	\$1,172,415,746	\$1,262,192,020	\$ 970,440,639	\$ 291,751,381 (concluded)



Travis County, Texas Statistical Section



TRAVIS COUNTY, TEXAS
STATISTICAL SECTION
September 30, 2025

This part of Travis County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	ST-3
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time. The first two schedules relate to government-wide; the remaining schedules relate to fund information.	
Revenue Capacity	ST-11
These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property taxes.	
Debt Capacity	ST-23
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	
Demographic and Economic Information	ST-35
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.	
Operating Information	ST-39
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.



TRAVIS COUNTY, TEXAS

FINANCIAL TRENDS

Schedule 1

Travis County, Texas
Net Position by Component
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended September 30
(Amounts in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Net Position										
Net investment in capital assets	\$ 865,532	\$ 919,297	\$ 961,601	\$1,024,821	\$1,098,507	\$1,179,794	\$1,275,202	\$1,344,228	\$1,444,020	\$1,577,520
Restricted	59,727	59,031	54,854	54,712	55,392	72,401	123,703	104,571	109,352	197,375
Unrestricted	(291,065)	(583,716)	(561,652)	(618,770)	(642,820)	(605,661)	(588,828)	(453,016)	(288,568)	(234,826)
Total governmental activities net position	<u>\$ 634,194</u>	<u>\$ 394,612</u>	<u>\$ 454,803</u>	<u>\$ 460,763</u>	<u>\$ 511,079</u>	<u>\$ 646,534</u>	<u>\$ 810,077</u>	<u>\$ 995,783</u>	<u>\$1,264,804</u>	<u>\$1,540,069</u>
Business-type activities:										
Net Position										
Net investment in capital assets	\$ —	\$ 32	\$ 76	\$ 136	\$ 232	\$ 589	\$ 1,581	\$ 2,591	\$ 3,919	\$ 5,463
Unrestricted	—	2,585	4,205	5,006	7,422	12,411	16,945	22,135	30,281	34,808
Total business-type activities net position	<u>\$ —</u>	<u>\$ 2,617</u>	<u>\$ 4,281</u>	<u>\$ 5,142</u>	<u>\$ 7,654</u>	<u>\$ 13,000</u>	<u>\$ 18,526</u>	<u>\$ 24,726</u>	<u>\$ 34,200</u>	<u>\$ 40,271</u>
Primary Government										
Net Position										
Net investment in capital assets	\$ 865,532	\$ 919,329	\$ 961,677	\$1,024,957	\$1,098,739	\$1,180,383	\$1,276,783	\$1,346,819	\$1,447,939	\$1,582,983
Restricted	59,727	59,031	54,854	54,712	55,392	72,401	123,703	104,571	109,352	197,375
Unrestricted	(291,065)	(581,131)	(557,447)	(613,764)	(635,398)	(593,250)	(571,883)	(430,881)	(258,287)	(200,018)
Total primary government net position	<u>\$ 634,194</u>	<u>\$ 397,229</u>	<u>\$ 459,084</u>	<u>\$ 465,905</u>	<u>\$ 518,733</u>	<u>\$ 659,534</u>	<u>\$ 828,603</u>	<u>\$1,020,509</u>	<u>\$1,299,004</u>	<u>\$1,580,340</u>

Note: This schedule includes blended component units.

Schedule 2

Travis County, Texas
Changes in Net Position
Last Ten Fiscal Years

(Unaudited)

Fiscal Year

(Amounts in thousands)

	2016	2017	2018	2019	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽¹⁾	2023 ⁽¹⁾	2024	2025
Expenses										
Governmental activities:										
General government	\$ 246,104	\$ 616,130	\$ 190,351	\$ 274,145	\$ 321,347	\$ 312,403	\$ 248,863	\$ 270,192	\$ 309,977	\$ 339,032
Justice system	196,467	89,328	151,775	165,887	163,462	159,596	152,785	210,907	217,702	240,277
Public safety	111,695	47,934	85,085	95,078	98,055	106,965	98,183	119,224	138,284	142,650
Corrections and rehabilitation	193,220	83,937	141,677	158,570	147,669	139,646	130,185	172,134	176,170	198,558
Health and human services	72,913	58,189	64,950	70,573	72,177	88,900	102,170	111,483	126,407	150,835
Infrastructure and environmental services	112,355	108,600	99,475	81,570	75,106	67,019	69,255	84,026	90,078	98,174
Community and economic development	16,609	10,790	15,645	18,325	18,262	19,316	19,853	27,850	35,281	45,842
Interest on long-term debt	29,339	28,737	26,948	35,907	39,827	43,146	41,464	38,532	42,294	49,258
Total governmental activities expenses	978,702	1,043,645	775,906	900,055	935,905	936,991	862,758	1,034,348	1,136,193	1,264,626
Business-type Activities:										
Affordable housing	—	1,344	1,004	1,790	1,900	21,682	12,833	573	581	563
Total business-type activities expenses	—	1,344	1,004	1,790	1,900	21,682	12,833	573	581	563
Total primary government expenses	\$ 978,702	\$ 1,044,989	\$ 776,910	\$ 901,845	\$ 937,805	\$ 958,673	\$ 875,591	\$ 1,034,921	\$ 1,136,774	\$ 1,265,189
Program Revenues										
Governmental activities:										
Fees, fines, and charges for services:										
General government	\$ 41,416	\$ 43,154	\$ 41,392	\$ 42,668	\$ 44,840	\$ 49,034	\$ 48,511	\$ 49,112	\$ 49,046	\$ 50,513
Justice system	18,973	18,387	17,918	17,865	14,184	13,197	15,087	16,767	17,422	22,436
Public safety	11,247	11,106	12,183	13,246	12,228	11,107	12,299	16,592	12,503	15,801
Corrections and rehabilitation	16,491	16,471	16,663	16,804	15,976	13,983	13,396	12,604	15,779	16,282
Health and human services	9,188	3,864	6,257	3,825	1,804	3,006	4,541	3,910	2,577	3,288
Infrastructure and environmental services	13,642	15,285	13,190	16,069	11,249	19,986	18,191	18,685	22,084	16,439
Community and economic development	3,666	4,448	4,091	4,224	2,331	3,850	4,742	5,452	3,952	4,040
Operating grants, contributions, shared revenues, and entitlements:										
General government	634	501	553	838	1,363	2,067	673	654	2,050	403
Justice system	9,968	8,279	8,588	7,882	9,409	9,861	12,366	12,661	14,413	13,578
Public safety	1,082	1,007	1,182	820	1,672	1,095	1,227	1,155	8,838	3,174
Corrections and rehabilitation	12,784	12,896	11,758	12,790	11,566	10,794	11,222	11,170	13,446	13,817
Health and human services	5,647	5,822	7,466	7,170	5,496	13,293	23,823	11,213	7,661	9,759
Infrastructure and environmental services	454	307	78	268	333	648	1,457	1,501	1,973	1,583
Community and economic development	14	22	4	68	—	34	22	421	—	25
Capital grants, contributions, and donated assets:										
General government	1,155	—	—	—	10	6	—	760	—	760
Justice system	31	13,980	—	—	—	—	—	—	—	—
Public safety	—	—	—	9	10	9	8	239	15	—
Corrections and rehabilitation	12	—	—	—	—	—	—	—	—	—

(continued)

Schedule 2 (continued)
Travis County, Texas
Changes in Net Position (Unaudited)

	Fiscal Year (Amounts in thousands)									
	2016	2017	2018	2019	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽¹⁾	2023 ⁽¹⁾	2024	2025
Infrastructure and environmental services	41,052	25,738	27,542	39,044	25,995	45,898	33,715	13,861	55,529	75,029
Community and economic development	710	190	362	402	144	22	—	—	—	—
Total governmental activities program revenues	188,166	181,457	169,227	183,992	158,610	197,890	201,280	176,757	227,288	246,927
Business-type Activities:										
Fees, fines, and charges for services:										
Affordable housing	—	2,040	2,117	2,797	4,497	26,952	17,916	5,888	8,121	4,815
Total business-type activities program revenues	—	2,040	2,117	2,797	4,497	26,952	17,916	5,888	8,121	4,815
Total primary government program revenues	\$ 188,166	\$ 183,497	\$ 171,344	\$ 186,789	\$ 163,107	\$ 224,842	\$ 219,196	\$ 182,645	\$ 235,409	\$ 251,742
Net (Expense)/Revenue										
Governmental activities	\$ (790,536)	\$ (862,188)	\$ (606,679)	\$ (716,063)	\$ (777,295)	\$ (739,101)	\$ (661,478)	\$ (857,591)	\$ (908,905)	\$ (1,017,699)
Business-type activities	—	696	1,113	1,007	2,597	5,270	5,083	5,315	7,540	4,252
Total primary government net expense	\$ (790,536)	\$ (861,492)	\$ (605,566)	\$ (715,056)	\$ (774,698)	\$ (733,831)	\$ (656,395)	\$ (852,276)	\$ (901,365)	\$ (1,013,447)
General Revenues and Other Changes in Net Position										
Governmental activities:										
General revenues:										
Property taxes, ad valorem	\$ 560,584	\$ 587,792	\$ 621,704	\$ 656,335	\$ 743,703	\$ 799,394	\$ 826,003	\$ 909,048	\$ 940,753	\$ 1,081,719
Shared excise taxes from the State of Texas	12,184	12,713	13,448	14,856	10,042	13,011	18,549	19,985	19,817	19,812
Grants and contributions not restricted to specific programs	2,464	2,211	2,230	2,283	29,532	38,120	13,637	25,355	75,828	73,188
Investment earnings	10,064	10,592	16,271	37,607	34,751	12,465	(48,855)	66,819	125,956	101,623
Miscellaneous	9,478	11,151	13,684	10,586	9,223	11,162	15,360	21,507	14,980	16,029
Total general revenues	594,774	624,459	667,337	721,667	827,251	874,152	824,694	1,042,714	1,177,334	1,292,371
Interfund activity	—	263	(467)	357	354	404	327	583	592	593
Total governmental activities	594,774	624,722	666,870	722,024	827,605	874,556	825,021	1,043,297	1,177,926	1,292,964
Business-type activities:										
General revenues:										
Investment earnings	—	14	19	53	55	6	69	412	939	847
Miscellaneous	—	54	65	157	215	474	701	1,056	1,587	1,565
Total general revenues	—	68	84	210	270	480	770	1,468	2,526	2,412
Interfund activity	—	(263)	467	(357)	(354)	(404)	(327)	(583)	(592)	(593)
Total business-type activities	—	(195)	551	(147)	(84)	76	443	885	1,934	1,819
Total primary government general revenues	\$ 594,774	\$ 624,527	\$ 667,421	\$ 721,877	\$ 827,521	\$ 874,632	\$ 825,464	\$ 1,044,182	\$ 1,179,860	\$ 1,294,783
Change in Net Position										
Governmental activities	\$ (195,762)	\$ (237,466)	\$ 60,191	\$ 5,961	\$ 50,310	\$ 135,455	\$ 163,543	\$ 185,706	\$ 269,021	\$ 275,265
Business-type activities	—	501	1,664	860	2,513	5,346	5,526	6,200	9,474	6,071
Total primary government	\$ (195,762)	\$ (236,965)	\$ 61,855	\$ 6,821	\$ 52,823	\$ 140,801	\$ 169,069	\$ 191,906	\$ 278,495	\$ 281,336

(concluded)

(1) Fiscal years 2020-2023 have been restated to reclassify American Rescue Plan Act grant funds out of Program revenues to General revenues.
Note: In fiscal year 2022, the decrease in investment earnings is primarily due to unrealized losses on pooled cash investments.

Schedule 3

Travis County, Texas
Fund Balances
Governmental Funds
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended September 30
(Amounts in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 556	\$ 264	\$ 3,981	\$ 1,591	\$ 1,322
Restricted	—	—	—	—	10,767	13,155	14,538	15,054	15,802	16,494
Committed:	39,327	43,666	59,222	57,277	69,481	89,388	122,156	169,563	199,213	233,216
Assigned	14,011	4,858	634	—	—	—	—	—	—	—
Unassigned	140,423	149,042	163,727	198,440	275,508	339,793	338,145	400,200	492,521	513,515
Total general fund	<u>\$ 193,761</u>	<u>\$ 197,566</u>	<u>\$ 223,583</u>	<u>\$ 255,717</u>	<u>\$ 355,756</u>	<u>\$ 442,892</u>	<u>\$ 475,103</u>	<u>\$ 588,798</u>	<u>\$ 709,127</u>	<u>\$ 764,547</u>
All Other Governmental Funds										
Restricted	\$ 331,839	\$ 295,364	\$ 326,300	\$ 661,019	\$ 603,518	\$ 539,353	\$ 411,387	\$ 317,115	\$ 473,468	\$ 665,998
Committed:	31,937	20,739	23,098	40,225	38,853	61,230	57,375	74,342	92,086	105,883
Unassigned	(42)	(94)	(151)	(88)	(106)	(108)	(122)	(104)	(108)	(109)
Total all other governmental funds	<u>\$ 363,734</u>	<u>\$ 316,009</u>	<u>\$ 349,247</u>	<u>\$ 701,156</u>	<u>\$ 642,265</u>	<u>\$ 600,475</u>	<u>\$ 468,640</u>	<u>\$ 391,353</u>	<u>\$ 565,446</u>	<u>\$ 771,772</u>

Notes: This schedule includes blended component units.

All Other Governmental Funds includes all governmental funds, permanent funds, and excludes General Fund.

Schedule 4

Travis County, Texas
Changes in Fund Balances
Governmental Funds
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	(Amounts in thousands)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	\$ 560,172	\$ 587,604	\$ 621,827	\$ 655,934	\$ 744,590	\$ 798,312	\$ 825,091	\$ 908,172	\$ 939,859	\$ 1,080,320
Intergovernmental	47,461	47,187	46,638	47,535	69,701	89,215	83,283	85,083	136,560	140,390
Charges for services	95,917	101,289	95,882	97,832	89,853	97,139	98,769	104,597	106,672	113,037
Fines and forfeits	7,022	5,895	6,015	5,710	4,286	3,455	3,311	3,938	4,150	3,827
Investment income ⁽¹⁾	4,849	6,302	9,067	29,675	22,534	610	(58,058)	53,259	112,740	91,306
Miscellaneous	10,850	9,342	13,070	9,415	9,134	10,981	11,953	10,497	9,610	11,248
Total revenues	<u>726,271</u>	<u>757,619</u>	<u>792,499</u>	<u>846,101</u>	<u>940,098</u>	<u>999,712</u>	<u>964,349</u>	<u>1,165,546</u>	<u>1,309,591</u>	<u>1,440,128</u>
Expenditures ⁽²⁾										
Current	582,031	612,322	627,112	653,198	676,162	724,441	748,938	846,697	961,485	1,060,821
Capital outlay	83,506	141,005	105,737	220,753	206,752	189,855	203,463	179,859	237,020	138,684
Debt service	96,655	97,734	92,937	91,476	121,256	127,375	129,901	120,728	119,873	136,139
Total expenditures	<u>762,192</u>	<u>851,061</u>	<u>825,786</u>	<u>965,427</u>	<u>1,004,170</u>	<u>1,041,671</u>	<u>1,082,302</u>	<u>1,147,284</u>	<u>1,318,378</u>	<u>1,335,644</u>
Excess (deficiency) of revenues over	(35,921)	(93,442)	(33,287)	(119,326)	(64,072)	(41,959)	(117,953)	18,262	(8,787)	104,484
Other Financing Sources (Uses)										
General obligation debt issued	90,110	48,460	99,700	424,910	89,965	56,995	11,930	—	275,365	148,615
General obligation debt premium	1,171	809	1,511	59,600	15,292	1,066	2,169	—	23,027	7,735
Original issue discount	(166)	(214)	(443)	(22)	—	(54)	(19)	—	(1,679)	(375)
Refunding bonds issued	115,745	11,130	—	—	4,295	4,995	16,605	—	—	—
Refunding bonds premium	22,575	—	—	—	—	—	—	—	—	—
Payment to refunding bond agent	(137,427)	(11,001)	—	—	(5,140)	(5,024)	(18,066)	—	—	—
Sale of capital assets	2,350	1,711	2,007	14,853	449	805	847	632	576	570
Capital lease	—	470	—	3,671	—	30,819	—	—	—	—
Lease obligations	—	—	—	—	—	—	2,573	934	943	986
Financed purchases obligations	—	—	—	—	—	—	1,962	307	89	—
SBITA obligations	—	—	—	—	—	—	—	15,691	12,546	7,138
Bond defeasance	—	—	(10,517)	—	—	—	—	—	—	—
Transfers in	18,416	19,236	21,232	22,836	25,334	36,000	35,251	31,092	31,392	28,988
Transfers out	(18,416)	(18,973)	(20,948)	(22,479)	(24,981)	(38,296)	(34,924)	(30,510)	(39,050)	(36,394)
Total other financing sources (uses)	<u>94,358</u>	<u>51,628</u>	<u>92,542</u>	<u>503,369</u>	<u>105,214</u>	<u>87,306</u>	<u>18,328</u>	<u>18,146</u>	<u>303,209</u>	<u>157,263</u>
Net change in fund balances	<u>\$ 58,437</u>	<u>\$ (41,814)</u>	<u>\$ 59,255</u>	<u>\$ 384,043</u>	<u>\$ 41,142</u>	<u>\$ 45,347</u>	<u>\$ (99,625)</u>	<u>\$ 36,408</u>	<u>\$ 294,422</u>	<u>\$ 261,747</u>

(1) In fiscal year 2022, the decrease in investment income is primarily due to unrealized losses on pooled cash investments. Increases in interest rates driven by the Federal Reserve had a direct result on currently held investments under the Yield-to-Maturity method.

(2) Expenditures are shown in detail in Schedule 5.

Note: This schedule includes blended component units.

Schedule 5

Travis County, Texas
Expenditures by Function
Governmental Funds
Last Ten Fiscal Years
(Unaudited)

Fiscal Year
(Amounts in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenditures										
Current:										
General government	\$ 106,556	\$ 116,057	\$ 121,656	\$ 125,902	\$ 132,691	\$ 150,705	\$ 142,288	\$ 166,210	\$ 188,540	\$ 214,865
Justice system	147,878	153,793	160,057	164,673	170,370	171,375	179,420	206,181	228,594	246,235
Public safety	83,196	87,281	90,911	93,872	103,706	115,143	116,256	120,762	151,460	152,388
Corrections and rehabilitation	138,809	144,352	146,042	153,610	151,971	148,454	153,655	174,099	193,530	209,775
Health and human services	63,483	66,967	65,824	69,122	70,687	88,790	103,352	109,030	126,632	150,719
Infrastructure and environmental services	31,560	32,707	30,323	31,763	33,107	36,116	38,328	48,883	49,138	55,526
Community and economic development	10,549	11,165	12,299	14,256	13,630	13,858	15,639	21,532	23,591	31,313
Capital outlay	83,506	141,005	105,737	220,753	206,752	189,855	203,463	179,859	237,020	138,684
Debt service:										
Refunding bond issuance costs	862	124	—	—	47	—	—	—	—	—
Debt issuance costs	981	526	1,065	2,925	761	444	336	—	1,725	971
Advance / current refunding escrow	2,779	296	—	—	70	58	151	—	—	—
Capital lease principal	458	158	154	158	686	1,268	—	—	—	—
Lease principal	—	—	—	—	—	—	720	814	781	676
Financed purchases principal	—	—	—	—	—	—	1,774	2,251	2,348	1,002
SBITA principal	—	—	—	—	—	—	—	1,642	2,662	5,982
Principal on general obligation debt	68,339	72,230	69,710	64,625	75,095	84,435	87,500	78,660	77,660	78,565
Interest and other charges	23,236	24,400	22,008	23,768	44,597	41,170	39,420	37,361	34,697	48,943
Total expenditures	\$ 762,192	\$ 851,061	\$ 825,786	\$ 965,427	\$ 1,004,170	\$ 1,041,671	\$ 1,082,302	\$ 1,147,284	\$ 1,318,378	\$ 1,335,644
Debt service as a percentage of noncapital expenditures ⁽¹⁾	13.8%	13.6%	12.7%	11.8%	15.0%	14.9%	14.7%	12.4%	10.8%	11.3%

(1) Capital contributions for non-Travis County assets are included in current expenditures versus capital outlay for purposes of this calculation. Debt issuance costs are also excluded from the debt service expenditures.

Note: This schedule includes blended component units.

TRAVIS COUNTY, TEXAS

REVENUE CAPACITY



Schedule 6

Travis County, Texas
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

This schedule has been prepared in the format required by GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section – an amendment of NCGA Statement 1* (GASB 44). Per the GASB, the intent of the schedule is “to present comparative rate data for other governmental bodies that extend rates against the reporting government’s revenue base, so that some sense of the ‘overall’ burden on the government’s taxpayers or rate payers is communicated”.⁽¹⁾ We believe the citizenry, investors and creditors of Travis County will not be able to achieve this objective based solely on this information.

GASB 44 has established a **direct tax rate**, which is defined by the GASB based on the percentage applied to a tax base. This is not necessarily the rate established by that government for that year’s rate structure. When the government’s tax base, in our case the net taxable assessed value, encompasses the entire rate base, then the direct tax rate and the actual tax rate are the same. If the government includes a unit that does not encompass the entire rate base, then the direct rate is calculated to produce a result as if the rate were applied to the entire county’s tax base. In reality, no taxpayer would pay this rate, and those taxpayers who are subject to the rate would pay a much higher rate.

The following are Travis County’s and its component units’ fiscal year 2025 actual adopted tax rates:

	<u>Travis County</u>	<u>Travis County Bee Cave Road District No. 1</u>
Total Net Taxable Assessed Value	\$322,488,687,738	\$389,602,552
Actual Tax Rate	\$0.344445	\$0.252228

The Direct Tax Rate for Travis County Bee Cave Road District No. 1 (TCBCRD No. 1) is calculated as follows:

TCBCRD No. 1 Net Taxable Assessed Value	X	TCBCRD No. 1 Actual Tax Rate	=	TCBCRD No. 1 Direct Tax Rate
Travis County Net Taxable Assessed Value				
\$389,602,552	X	\$0.252228	=	\$0.0003
\$322,488,687,738				

(1) GASB Statement No. 44, Paragraph 81.

Schedule 6 (continued)

Travis County, Texas
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)
(Amounts in thousands)

Fiscal Year Ended Sept. 30	Real Property						Direct Tax Rate				
	Residential Property ⁽¹⁾	Commercial Property ⁽¹⁾	Industrial Property ⁽¹⁾	Total Real Property ⁽¹⁾	Personal Property ⁽¹⁾	Total Taxable Assessed Value ⁽¹⁾	Less: Tax-Exempt Property	Total Net Taxable Assessed Value ⁽²⁾	Travis County	Travis County Bee Cave Road District No. 1 ⁽³⁾	Total Direct Tax Rate
2016	\$ 124,747,662	\$ 42,271,016	\$ 776,650	\$ 167,795,328	\$ 12,827,777	\$ 180,623,105	\$ 44,046,998	\$ 136,576,107	\$ 0.4169	\$ 0.0008	\$ 0.4177
2017	140,942,102	50,348,177	762,494	192,052,773	12,854,200	204,906,973	50,404,712	154,502,261	0.3838	0.0007	0.3845
2018	153,163,889	56,857,728	796,770	210,818,387	12,990,712	223,809,099	53,733,267	170,075,832	0.3690	0.0005	0.3695
2019	168,559,967	63,169,502	866,511	232,595,980	13,349,744	245,945,724	57,823,236	188,122,488	0.3542	0.0004	0.3546
2020	182,659,886	69,243,304	872,887	252,776,077	13,631,179	266,407,256	61,860,559	204,546,697	0.369293	0.0006	0.369893
2021	189,703,973	76,486,027	889,692	267,079,692	13,895,701	280,975,393	63,723,078	217,252,315	0.374359	0.0006	0.374959
2022	220,572,777	71,358,723	7,399,241	299,330,741	13,706,997	313,037,738	77,968,890	235,068,848	0.357365	0.0004	0.357765
2023	307,324,849	96,973,096	7,265,676	411,563,621	15,705,015	427,268,636	140,920,577	286,348,059	0.318239	0.0003	0.318539
2024	319,343,241	113,518,852	8,246,216	441,108,309	19,517,998	460,626,307	145,787,430	314,838,877	0.304655	0.0003	0.304955
2025	308,611,543	116,783,017	11,651,164	437,045,724	20,646,191	457,691,915	135,203,227	322,488,688	0.344445	0.0003	0.344745

(1) Excludes applicable exemptions.

(2) Net of applicable exemptions.

(3) GASB Statement No. 44 requires that the total direct rate be the weighted average of all individual direct rates applied by a government to a particular revenue base. Therefore, tax rates shown in this schedule do not reflect the actual tax rates for TCBCRD No. 1. See Page 1 of Schedule 6 for more information.

Source: Travis Central Appraisal District

Notes: Taxes are levied on 100% of the taxable assessed value, net of exemptions. Property in the County must be revalued every three years and is assessed at market value. Prior years may have been updated by the source.

Schedule 7

Travis County, Texas
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$100 of assessed value)
(Unaudited)

	Year Taxes Are Payable									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
County Direct Rates										
Travis County	\$ 0.4169	\$ 0.3838	\$ 0.3690	\$ 0.3542	\$ 0.369293	\$ 0.374359	\$ 0.357365	\$ 0.318239	\$ 0.304655	\$ 0.344445
Travis County Bee Cave Road District No. 1 ⁽¹⁾	0.0008	0.0007	0.0005	0.0004	0.0006	0.0006	0.0004	0.0003	0.0003	0.0003
Total direct rate	0.4177	0.3845	0.3695	0.3546	0.369893	0.374959	0.357765	0.318539	0.304955	0.344745
Special District Rates										
Bastrop-Travis County ESD No. 1	\$ 0.0933	\$ 0.0947	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.0970	\$ 0.0970	\$ 0.1000	\$ 0.1000
Belvedere MUD	0.4250	0.3895	0.3700	0.3500	0.3200	0.2650	0.2650	0.2225	0.2050	0.1925
Briarwood MUD	—	—	—	—	—	—	—	—	0.5600	0.5600
Cottonwood Creek MUD No. 1	0.9170	0.9170	0.8500	0.8500	0.8500	0.8500	0.8330	0.7735	0.7735	0.7735
Cypress Ranch WCID No. 1	0.9000	0.9000	0.9000	0.9000	0.9000	0.9000	0.8870	0.8870	0.8675	0.8675
Hurst Creek MUD	0.3632	0.3421	0.3200	0.3147	0.3147	0.3022	0.3022	0.2707	0.2392	0.2304
Kelly Lane WCID No. 1	0.9500	0.9500	0.9500	0.8418	0.7650	0.7475	0.6803	0.4870	0.4575	0.4453
Kelly Lane WCID No. 2	0.9500	0.9500	0.9500	0.9500	0.8500	1.2500	0.7155	0.5460	0.5110	0.5003
Lake Pointe MUD	—	—	—	—	—	—	—	—	—	0.1354
Lake Pointe MUD No. 3	0.2820	0.2820	0.2550	0.1700	0.1700	0.1729	0.1617	0.15076	0.1402	—
Lake Pointe MUD No. 5	0.2600	0.2600	0.2565	0.2300	0.2260	0.2289	0.2117	0.19576	0.1402	—
Lakeside WCID No. 1	0.8000	0.7500	0.7500	0.7500	0.7500	0.7500	0.7035	0.6000	0.5400	0.5000
Lakeside WCID No. 2-B	0.9700	0.9700	0.9700	0.9700	0.9700	0.9700	0.9075	0.8300	0.7825	0.7450
Lakeside WCID No. 2-C	0.9700	0.9700	0.9700	0.9700	0.9700	0.9700	0.9280	0.8640	0.8125	0.7725
Lakeside WCID No. 2-D	0.9700	0.9700	0.9700	0.9700	0.9700	0.9700	0.9055	0.8658	0.7650	0.7250
Lakeway MUD	0.1536	0.1360	0.1258	0.1158	0.1058	0.0822	0.0822	0.0631	0.0531	0.0531
Lazy Nine MUD No. 1-A	—	—	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Lazy Nine MUD No. 1-B	1.0100	1.0100	1.0100	1.0100	1.0100	1.0100	0.9850	0.9200	0.8950	0.8950
Lost Creek MUD	0.0760	—	—	—	—	—	—	—	—	—
Lost Creek Limited District	—	0.0525	0.0489	0.0450	0.0425	0.0408	0.0408	0.0375	0.0354	0.03329
Moore's Crossing MUD	0.9324	0.9070	0.8558	0.8275	0.7980	0.7980	0.7980	0.7175	0.7110	0.6655
Northeast Travis County Utility District	0.8610	0.7800	0.6800	0.6000	0.5780	0.5500	0.5210	0.4620	0.4385	0.4130
Northtown MUD	0.7220	0.7075	0.7075	0.6300	0.6250	0.6150	0.6150	0.5725	0.5525	0.5225
Onion Creek Metro Park District	—	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.3500	0.3000
Pilot Knob MUD No. 2	—	—	0.9500	0.9500	0.9500	0.9500	0.9500	0.7672	0.8258	0.8258
Pilot Knob MUD No. 3	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500	0.8752	0.8752	0.8752
Pilot Knob MUD No. 4	—	—	—	—	—	—	—	0.9500	0.9500	0.9500
Pilot Knob MUD No. 5	—	—	—	—	—	0.9500	0.9500	0.9500	0.9500	0.9500
Presidential Glen MUD	0.5019	0.3000	0.2976	0.3000	0.3000	0.3000	0.3000	0.2760	0.2753	0.2860
River Place Limited District	0.2313	0.2070	0.0750	0.0750	0.0775	0.0786	0.0786	0.0716	0.0670	0.0645
Senna Hills MUD	0.5411	0.5411	0.5411	0.5176	0.4651	0.4125	0.4125	0.3550	0.3163	0.2940
Shady Hollow MUD	0.0489	0.0380	0.0477	0.0200	0.1100	0.1000	0.1000	0.0928	0.0882	0.0856
Southeast Travis County MUD No.1	0.9800	0.9800	0.9800	0.9800	0.9800	0.9800	0.9800	0.8944	0.9350	0.9350
Southeast Travis County MUD No.2	—	—	0.9800	0.9800	0.9800	0.9800	0.9800	0.9800	0.9800	0.9800

(continued)

Schedule 7 (continued)**Travis County, Texas****Direct and Overlapping Property Tax Rates (Unaudited)**

	Year Taxes Are Payable									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Special District Rates, cont.										
Tanglewood Forest Limited Dist.	0.1788	0.1754	0.1900	0.1886	0.1900	0.1865	0.1865	0.1715	0.1628	0.2800
Travis Co. Emergency Svcs. Dist. No. 1	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Travis Co. Emergency Svcs. Dist. No. 2	0.0958	0.1000	0.1000	0.1000	0.1000	0.1000	0.0900	0.0800	0.0773	0.0939
Travis Co. Emergency Svcs. Dist. No. 3	0.0900	0.1000	0.1000	0.0975	0.0800	0.0790	0.0650	0.0450	0.0400	0.0530
Travis Co. Emergency Svcs. Dist. No. 4	0.0914	0.1000	0.1000	0.1000	0.1000	0.0997	0.0800	0.0600	0.0400	0.0300
Travis Co. Emergency Svcs. Dist. No. 5	0.0918	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Travis Co. Emergency Svcs. Dist. No. 6	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.0867	0.0831	0.0876
Travis Co. Emergency Svcs. Dist. No. 7	—	—	0.0979	0.1000	0.1000	0.1000	0.1000	0.0784	0.0842	0.0910
Travis Co. Emergency Svcs. Dist. No. 8	0.0998	0.0998	0.0998	0.1000	0.1000	0.1000	0.0970	0.0790	0.0810	0.0830
Travis Co. Emergency Svcs. Dist. No. 9	0.07416	0.07299	0.0755	0.0781	0.0781	0.0814	0.0807	0.0726	0.0735	0.0710
Travis Co. Emergency Svcs. Dist. No. 10	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Travis Co. Emergency Svcs. Dist. No. 11	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.0949	0.1000	0.1000
Travis Co. Emergency Svcs. Dist. No. 12	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.0982	0.1000
Travis Co. Emergency Svcs. Dist. No. 13	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Travis Co. Emergency Svcs. Dist. No. 14	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Travis Co. Emergency Svcs. Dist. No. 15	—	—	0.1000	0.1000	0.1000	0.1000	0.1000	0.0949	0.1000	0.1000
Travis Co. Emergency Svcs. Dist. No. 16	—	—	—	—	0.0900	0.0900	0.0880	0.0740	0.0730	0.0750
Travis Co. Emergency Svcs. Dist. No. 17	—	—	—	—	—	—	0.0450	0.0245	0.0230	0.0370
Travis County MUD No. 02	0.9585	0.9300	0.9173	0.8770	0.8900	0.8900	0.8820	0.8280	0.7925	0.7925
Travis County MUD No. 03	0.4825	0.4815	0.4815	0.4752	0.4695	0.4695	0.4505	0.4305	0.3920	0.3700
Travis County MUD No. 04	0.7296	0.7296	0.7296	0.7296	0.7296	0.7296	0.7296	0.7200	0.7200	0.6500
Travis County MUD No. 05	0.7428	0.6975	0.6030	0.5900	0.5800	0.5790	0.5375	0.4915	0.4586	0.4405
Travis County MUD No. 06	0.4600	0.4600	0.4848	0.4646	0.4646	0.4646	0.4900	0.4545	0.4230	0.4340
Travis County MUD No. 07	0.9089	0.9089	0.9089	0.9089	0.9089	0.9089	0.9089	0.9089	0.9089	0.9089
Travis County MUD No. 08	0.7145	0.7145	0.7145	0.7145	0.6800	0.6300	0.6000	0.5335	0.4855	0.4700
Travis County MUD No. 09	0.8595	0.8435	0.8275	0.8275	0.8275	0.8275	0.8120	0.7970	0.7825	0.7680
Travis County MUD No. 10	0.7800	0.7500	0.7200	0.7600	0.7900	0.7900	0.7500	0.6700	0.6700	0.6790
Travis County MUD No. 11	0.7375	0.6925	0.6102	0.5675	0.5275	0.4975	0.4385	0.3645	0.3233	0.3125
Travis County MUD No. 12	0.7725	0.7725	0.7725	0.7725	0.7725	0.7725	0.6950	0.5595	0.5040	0.4800
Travis County MUD No. 13	0.7725	0.7725	0.7725	0.7725	0.7725	0.7725	0.6950	0.4950	0.3569	0.3175
Travis County MUD No. 14	0.9050	0.9050	0.8781	0.8100	0.8100	0.8100	0.8010	0.7540	0.7200	0.7850
Travis County MUD No. 15	0.3325	0.3325	0.4075	0.4075	0.4075	0.4075	0.3800	0.3462	0.3140	0.2725
Travis County MUD No. 16	0.9500	0.9500	0.9500	0.9500	0.9400	0.9300	0.8725	0.7712	0.7405	0.7248
Travis County MUD No. 17	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500	0.9370	0.8425	0.7780	0.6780
Travis County MUD No. 18	0.7500	0.7500	0.7500	0.7500	0.7500	0.7500	0.7500	0.7500	0.7500	0.7500
Travis County MUD No. 19	—	—	—	—	0.3650	0.3650	0.3950	0.3950	0.3950	0.3950
Travis County MUD No. 20	—	—	—	0.3650	0.3650	0.3650	0.3950	0.3950	0.3950	0.3950
Travis County MUD No. 21	0.3125	0.3125	0.3125	0.3275	0.3450	0.3650	0.3650	0.3650	0.3650	0.3650
Travis County MUD No. 22	—	—	—	0.8500	0.8500	0.8500	0.8500	0.8500	0.8500	0.8500
Travis County MUD No. 23	—	—	0.4101	0.4101	0.4101	0.4101	0.4000	0.2780	0.2580	0.2480
Travis County MUD No. 24	—	—	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500

(continued)

Schedule 7 (continued)**Travis County, Texas****Direct and Overlapping Property Tax Rates (Unaudited)**

	Year Taxes Are Payable									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Special District Rates, cont.										
Travis County MUD No. 26	—	—	—	—	—	—	0.6100	0.7725	0.9000	0.9000
Travis County WCID No. 10	0.0294	0.0667	0.0946	0.0900	0.0860	0.0840	0.0773	0.0675	0.0634	0.0614
Travis County WCID No. 17	0.0585	0.0599	0.0599	0.0599	0.0599	0.0599	0.0568	0.0543	0.0533	0.0533
Travis County WCID No. 17 - Flintrock Ranch Defined Area	0.4505	0.4320	0.3996	0.3720	0.3422	0.3422	0.3422	0.3422	0.2580	0.2360
Travis County WCID No. 17 - Serene Hills Defined Area	0.6500	0.6250	0.6250	0.6250	0.6250	0.6250	0.6250	0.5829	0.5513	0.5175
Travis County WCID No. 17 - Steiner Ranch Defined Area	0.3751	0.3000	0.2987	0.2949	0.2889	0.2889	0.2565	0.1887	0.1781	0.1531
Travis County WCID No. 18	0.0952	0.0939	0.0855	0.0788	0.0750	0.0750	0.0713	0.0658	0.0611	0.0577
Travis County WCID No. 19	0.2400	0.2250	0.2307	0.2575	0.2575	0.2575	0.2456	0.2049	0.1901	0.1772
Travis County WCID No. 20	0.2072	0.2055	0.2000	0.2000	0.1875	0.1800	0.1620	0.1425	0.1341	0.1925
Travis County WCID - Point Venture	0.6253	0.6253	0.6247	0.6259	0.6409	0.7409	0.7409	0.7000	0.6722	0.6722
West Travis County MUD No. 6	0.4500	0.4500	0.4500	0.3500	0.3500	0.3500	0.3215	0.2663	0.2221	0.1945
West Travis County MUD No. 8	0.6110	0.5510	0.5210	0.5210	0.5210	0.5210	0.5044	0.4834	0.4750	0.4750
Wilbarger Creek MUD No. 1	0.9080	0.8895	0.8780	0.8780	0.8780	0.8780	0.8555	0.8100	0.7220	0.7220
Wilbarger Creek MUD No. 2	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500
County Line Special District Rates										
Altessa MUD	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.8300	\$ 0.8300	\$ 0.8300	\$ 0.7995
Anderson Mill Limited District	0.1260	0.12336	0.11708	0.1171	0.117707	0.117455	0.110083	0.1300	0.122544	0.121104
Lakeside MUD No. 3	0.8470	0.8400	0.8400	0.8400	0.8400	0.8400	0.7940	0.7125	0.6900	0.6900
Lakeside MUD No. 5	—	—	—	—	—	—	0.9700	0.9700	0.9700	0.9700
Lakeside WCID No. 2-A	0.9700	0.9700	0.9700	0.9700	0.9700	0.9700	0.9700	0.9700	0.9675	0.9550
North Austin MUD No. 1	0.3170	0.2890	0.2880	0.2830	0.2830	0.2625	0.2625	0.2355	0.2246	0.2246
Ranch at Cypress Creek MUD No. 1	0.3650	0.3565	0.3525	0.3425	0.3535	0.3513	0.3513	0.3215	0.2955	0.2750
Sunfield MUD No. 1	0.9000	0.9000	0.9000	0.9000	0.9000	0.9000	0.9000	0.9000	0.9000	0.8700
Sunfield MUD No. 3	—	—	—	0.9000	0.9000	0.9000	0.9000	0.9000	0.9000	0.9000
Wells Branch MUD	0.3900	0.3873	0.3795	0.3730	0.3730	0.3350	0.3350	0.2829	0.2570	0.2400
Williamson County WSID No. 3	0.7306	0.7230	0.7230	0.7230	0.7465	0.7465	0.6990	0.6420	0.6210	0.5995
Williamson-Travis County MUD No. 1	0.5100	0.4662	0.4316	0.4079	0.3850	0.3479	0.3291	0.3018	0.2881	0.2733
City, Village, and Town Rates										
Austin	\$ 0.4589	\$ 0.4418	\$ 0.4448	\$ 0.4403	\$ 0.4431	\$ 0.5335	\$ 0.5410	\$ 0.4627	\$ 0.4458	\$ 0.4776
Bee Cave	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Briarcliff, Village of	0.1605	0.1605	0.1474	0.1365	0.1319	0.1300	0.1180	0.0738	0.0680	0.0691
Cedar Park	0.4795	0.4700	0.4575	0.4490	0.4470	0.4470	0.4320	0.3900	0.3700	0.3630
Creedmoor, Village of	0.3800	0.3800	0.3800	0.3800	0.3160	0.3122	0.2753	0.5010	0.4500	0.4190
Elgin	0.6569	0.6569	0.6569	0.6569	0.6569	0.6357	0.589977	0.544664	0.498237	0.626825
Jonestown	0.5656	0.5656	0.5656	0.5656	0.5656	0.5656	0.5188	0.4190	0.3905	0.3925
Lago Vista	0.6500	0.6500	0.6500	0.6500	0.6500	0.6475	0.6070	0.4283	0.4139	0.4231

(continued)

Schedule 7 (continued)**Travis County, Texas****Direct and Overlapping Property Tax Rates (Unaudited)**

	Year Taxes Are Payable									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City, Village, and Town Rates, cont.										
Lakeway	0.1700	0.1612	0.1741	0.1645	0.1645	0.1645	0.1545	0.1290	0.1440	0.1598
Leander	0.6329	0.5990	0.5779	0.5519	0.5419	0.5369	0.4797	0.4323	0.417282	0.417282
Manor	0.7118	0.7738	0.7722	0.7522	0.8161	0.8161	0.7827	0.7470	0.6789	0.8537
Mustang Ridge	0.4950	0.4792	0.4998	0.4998	0.4692	0.4735	0.3882	0.3112	0.2652	0.2388
Pflugerville	0.5405	0.5399	0.5399	0.4976	0.4976	0.4863	0.4863	0.4813	0.5362	0.5428
Point Venture, Village of	0.1095	0.1131	0.1216	0.1230	0.1220	0.1224	0.1110	0.090916	0.085828	0.085828
Rollingwood	0.2021	0.2002	0.2089	0.2054	0.2088	0.2369	0.2193	0.1796	0.1917	0.2058
Round Rock	0.4147	0.4250	0.4300	0.4200	0.4390	0.4390	0.3970	0.3420	0.3420	0.3600
San Leanna, Village of	0.2498	0.2498	0.2498	0.2498	0.2498	0.2498	0.2498	0.2498	0.2498	0.2498
The Hills, Village of	0.0600	0.0600	0.0600	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.0936
Volente, Village of	0.1000	0.1065	0.1085	0.0900	0.0900	0.0900	0.0864	0.0700	0.0723	0.0791
Webberville, Village of	0.3051	0.3402	0.3742	0.3365	0.3073	0.3044	0.2185	0.1715	0.1700	0.1678
West Lake Hills	0.0572	0.0572	0.0650	0.0700	0.0700	0.0786	0.0786	0.1504	0.1786	0.1786
School District Rates										
Austin ISD	\$ 1.2020	\$ 1.1920	\$ 1.1920	\$ 1.1920	\$ 1.1220	\$ 1.0617	\$ 1.0617	\$ 0.9966	\$ 0.8595	\$ 0.9505
Del Valle ISD	1.5300	1.5200	1.4600	1.3900	1.3100	1.2020	1.2020	1.1846	1.0028	0.9969
Eanes ISD	1.2125	1.2125	1.2000	1.2000	1.1300	1.0608	1.0608	1.0046	0.8880	0.8855
Lago Vista ISD	1.3200	1.3200	1.3200	1.3200	1.2500	1.2020	1.2020	1.1846	1.0192	1.0169
Lake Travis ISD	1.4075	1.4075	1.4075	1.4075	1.3375	1.2301	1.2301	1.2121	1.0741	1.0656
Manor ISD	1.5150	1.5150	1.5150	1.5150	1.4700	1.3520	1.3520	1.3520	1.0861	1.0814
County Line School and Community College District Rates										
Austin Community College	\$ 0.1005	\$ 0.1020	\$ 0.1008	\$ 0.1048	\$ 0.1049	\$ 0.1048	\$ 0.1048	\$ 0.0987	\$ 0.0986	\$ 0.1013
Coupland ISD	1.0401	1.0401	1.0401	1.0401	0.9700	1.0059	1.005851	0.949708	1.1692	1.1669
Dripping Springs ISD	1.5200	1.5200	1.5200	1.5200	1.4183	1.3332	1.3103	1.2929	1.1075	1.1052
Elgin ISD	1.5400	1.5400	1.5400	1.5400	1.5183	1.4607	1.4285	1.4111	1.2257	1.2234
Hays Cons ISD	1.5377	1.5377	1.5377	1.5377	1.4677	1.4037	1.3597	1.3423	1.1569	1.1546
Johnson City ISD	1.0401	1.1409	1.1339	1.1339	1.1639	1.1438	1.0659	1.0485	0.8631	0.8608
Leander ISD	1.5119	1.5119	1.5119	1.5100	1.4375	1.3370	1.3370	1.2746	1.1087	1.0869
Marble Falls ISD	1.2800	1.2800	1.2786	1.2686	1.1986	1.1850	1.1148	1.0732	0.8878	0.9122
Pflugerville ISD	1.5400	1.5400	1.5400	1.5200	1.4500	1.3880	1.3880	1.2646	1.1092	1.1069
Round Rock ISD	1.3325	1.3325	1.3048	1.3048	1.2348	1.1336	1.1336	1.0626	0.9190	0.8931
Hospital District Rates										
Central Health	\$ 0.1178	\$ 0.110541	\$ 0.107385	\$ 0.105221	\$ 0.105573	\$ 0.110306	\$ 0.111814	\$ 0.098684	\$ 0.100692	\$ 0.107969

(concluded)

(1) GASB Statement No. 44 requires that the total direct rate be the weighted average of all individual direct rates applied by a government to a particular revenue base. Therefore, these tax rates do not reflect the actual tax rates. See Page 1 of Schedule 6 for more information.

Source: Travis Central Appraisal District and various other governmental entities.

Schedule 8

Travis County, Texas
Principal Property Tax Payers
Current Year and Nine Years Ago
(Unaudited)

		2025			2016		
				Percentage of Total County Net Taxable Assessed Value ⁽¹⁾			Percentage of Total County Net Taxable Assessed Value ⁽²⁾
Taxpayer	Type of Business	Taxable Assessed Value ⁽³⁾	Rank		Taxable Assessed Value ⁽³⁾	Rank	
Tesla, Inc. / Colorado River Project LLC	Technology Manufacturer	\$ 6,610,058,990	1	2.05 %	NR		
Samsung Austin Semiconductor	Electronics	840,039,193	2	0.26 %	2,477,907,165	1	1.81 %
CSHV Properties	Property Investment / Mgmt.	793,853,058	3	0.25 %	848,440,953	2	0.62 %
Columbia / St. David's Healthcare System, LP	Health Care	654,963,608	4	0.20 %	517,132,592	3	0.38 %
BPP Alphabet MF Riata LP	Property Management	478,961,230	5	0.15 %	NR		
Amazon	Retailer	442,910,388	6	0.14 %	NR		
110 E. 2nd Street	Real Estate Investment Firm	437,823,880	7	0.14 %	NR		
Oracle America, Inc.	Electronics	423,234,378	8	0.13 %	NR		
Waller Creek Eleven, LTD	Real Estate	415,497,000	9	0.13 %	NR		
HEB Grocery Company LP	Supermarket	412,854,559	10	0.13 %	262,852,325	6	0.19 %
Parkway Properties	Property Management	NR			307,829,941	4	0.23 %
Apple, Inc	Electronics	NR			264,264,140	5	0.19 %
IMT Capital II Riata LP	Real Estate Investment Firm	NR			256,260,021	7	0.19 %
IBM Corporation	Electronics	NR			253,816,041	8	0.19 %
Finley Company	Real Estate Investment Firm	NR			239,301,917	9	0.18 %
Freescall Semiconductor, Inc.	Electronics	NR			237,472,439	10	0.17 %
		<u>\$11,510,196,284</u>		<u>3.58 %</u>	<u>\$ 5,665,277,534</u>		<u>4.15 %</u>

(1) Based on Net Taxable Value of \$322,488,687,738 from the Travis Central Appraisal District's certified property values as of October 01, 2025.

(2) Based on Net Taxable Value of \$136,576,106,954 from the Travis Central Appraisal District's certified property values as of October 01, 2016.

(3) NR defined as not falling in the top ten for that applicable year.

Source: Travis Central Appraisal District

Schedule 9

**Travis County, Texas
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year Ended Sept. 30	Taxes Levied for the Fiscal Year (Original Levy) ⁽¹⁾	Adjustments ⁽¹⁾	Total Adjusted Levy	Collected within the Fiscal Year of the Levy		Total Collections to Date			Outstanding Delinquent Taxes		
				Amount	Percentage of Original Levy	Collections in Subsequent Years ⁽²⁾	Amount	Percentage of Adjusted Levy	Ending Balance	Percentage of Adjusted Levy	Ending Balance (all levies)
2016	\$ 570,561,386	\$ (2,895,310)	\$ 567,666,076	\$ 567,370,500	99.44 %	\$ (166,968)	\$ 567,203,532	99.92 %	\$ 462,544	0.08 %	\$ 19,321,752
2017	594,078,344	(3,626,745)	590,451,599	590,881,384	99.46 %	(992,251)	589,889,133	99.90 %	562,466	0.10 %	19,030,811
2018	628,510,909	(3,463,958)	625,046,951	625,076,221	99.45 %	(716,118)	624,360,103	99.89 %	686,848	0.11 %	19,960,813
2019	667,216,526	(5,997,324)	661,219,202	663,263,242	99.41 %	(2,935,184)	660,328,058	99.87 %	891,144	0.13 %	20,846,789
2020	756,653,094	(6,400,849)	750,252,245	750,329,844	99.16 %	(1,544,806)	748,785,038	99.80 %	1,467,207	0.20 %	24,087,213
2021	814,587,135	(9,660,359)	804,926,776	808,547,524	99.26 %	(5,346,072)	803,201,452	99.79 %	1,725,324	0.21 %	17,441,479
2022	841,217,847	(8,171,182)	833,046,665	835,222,295	99.29 %	(3,972,242)	831,250,053	99.78 %	1,796,612	0.22 %	17,956,810
2023	912,253,498	(8,145,569)	904,107,929	904,339,525	99.13 %	(3,142,161)	901,197,364	99.68 %	2,910,565	0.32 %	21,352,843
2024	960,283,285	(4,763,661)	955,519,624	951,157,361	99.05 %	(972,429)	950,184,932	99.44 %	5,334,692	0.56 %	24,108,299
2025	1,111,957,754	—	1,111,957,754	1,099,528,924	98.88 %	—	1,099,528,924	98.88 %	12,428,830	1.12 %	30,204,622

(1) The original levy is the levy at September 30th of each fiscal year. The adjustments column represents adjustments made to the levy in subsequent years.

(2) Collections are shown net of refunds.

Source: Travis County Tax Office

Notes: The information in this schedule relates to the County's own property tax levies and does not include those it collects on behalf of other government entities.

This schedule includes blended component units.

Schedule 10

Travis County, Texas
Property Tax Rates and Tax Levies
Last Ten Fiscal Years
(Unaudited)

Tax Rates Per \$100 Assessed Valuation

Fiscal Period	Maintenance & Operation	Interest & Sinking Fund	Total County
2016	\$ 0.3486	\$ 0.0683	\$ 0.4169
2017	0.3222	0.0616	0.3838
2018	0.3143	0.0547	0.3690
2019	0.3079	0.0463	0.3542
2020	0.312263	0.057030	0.369293
2021	0.316512	0.057847	0.374359
2022	0.307311	0.050054	0.357365
2023	0.278921	0.039318	0.318239
2024	0.269707	0.034948	0.304655
2025	0.306204	0.038241	0.344445

Tax Levies

Fiscal Period	Maintenance & Operation	Interest & Sinking Fund	Total County
2016	\$ 476,156,075	\$ 93,291,623	\$ 569,447,698
2017	497,793,888	95,171,023	592,964,911
2018	534,548,566	93,031,519	627,580,085
2019	579,268,869	87,106,686	666,375,555
2020	638,716,340	116,651,646	755,367,986
2021	687,662,615	125,679,972	813,342,587
2022	722,678,910	117,708,022	840,386,932
2023	798,715,020	112,590,580	911,305,600
2024	849,284,471	110,048,289	959,332,760
2025	987,632,305	123,342,762	1,110,975,067

Limitation

General	\$0.80
Road & Bridge	\$0.15
Farm to Market Road	\$0.30

Taxes due by - January 31*

Taxes delinquent - February 1*

Penalty up to 12% by July 1, on July 1 also accrues up to 20% for attorney fees

Interest 1% per month

Note: This schedule excludes blended component units.

*If January 31st falls on a weekend or holiday, taxes will be due the first business day of February and will be considered delinquent the second business day.

TRAVIS COUNTY, TEXAS

DEBT CAPACITY



Schedule 11

Travis County, Texas
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	General Obligation Bonds	Refunding Bonds	Debt from Direct Placements	Certificates of Obligation	Land Lease Liability	Capital Leases⁽¹⁾	Long- Term Leases⁽¹⁾	Financed Purchases⁽¹⁾
2016	\$ 267,745,000	\$ 287,679,155	\$ —	\$ 165,085,000	\$ 2,088,598	\$ —	\$ —	\$ —
2017	238,360,000	264,824,742	11,130,000	182,255,000	18,264,979	311,817	—	—
2018	277,630,000	238,076,311	11,000,000	189,965,000	17,233,190	157,826	—	—
2019	303,895,000	214,540,000	10,330,000	548,310,000	16,432,917	3,670,569	—	—
2020	332,795,000	193,725,000	9,645,000	554,950,000	32,779,157	2,984,432	—	—
2021	335,975,000	170,570,000	8,945,000	548,175,000	59,338,190	32,535,850	—	—
2022	322,365,000	148,140,000	8,235,000	507,960,000	—	—	1,846,917	32,851,257
2023	303,390,000	126,160,000	7,490,000	471,000,000	—	—	1,963,974	30,907,230
2024	511,985,000	104,460,000	6,735,000	482,565,000	—	—	2,125,416	28,648,114
2025	547,050,000	82,595,000	5,945,000	540,205,000	—	—	2,319,627	27,646,239

(1) Beginning in fiscal year 2022, the County implemented GASB Statement 87 which provided new guidance for recognizing and recording leases. See Note 8 of the Notes to the Financial Statements for more details.

(2) Beginning in fiscal year 2023, the County implemented GASB Statement 96 which provided new guidance for recognizing and recording software subscriptions. See Note 8 of the Notes to the Financial Statements for more details.

Sources: (a) Bureau of Economic Analysis, Department of Commerce
(b) Travis Central Appraisal District
(c) City of Austin Demographer

Notes: Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.
This schedule includes blended component units.
Prior years may have been updated by the source.

						Percentage of Net Taxable Assessed Property Value		
SBITAs ⁽²⁾	Deferred Amounts	Total	Personal Income ^(a) (in thousands)	Percentage of Personal Income	Net Taxable Assessed Property Value ^(b)		Population ^(c)	Per Capita
\$ –	\$ 45,872,236	\$ 768,469,989	\$ 70,785,189	1.09 %	\$ 136,576,106,954	0.56 %	1,224,778	\$627.44
–	42,671,222	757,817,760	78,515,971	0.97 %	154,502,260,794	0.49 %	1,247,879	607.28
–	37,149,023	771,211,350	85,814,637	0.90 %	170,075,832,363	0.45 %	1,269,002	607.73
–	90,572,931	1,187,751,417	90,944,757	1.31 %	188,122,488,267	0.63 %	1,298,572	914.66
–	94,790,970	1,221,669,559	93,506,073	1.31 %	204,546,697,414	0.60 %	1,333,556	916.10
–	83,851,718	1,239,390,758	106,291,515	1.17 %	217,252,315,346	0.57 %	1,345,459	921.17
–	74,354,475	1,095,752,649	117,391,525	0.93 %	235,068,847,825	0.47 %	1,359,129	806.22
14,048,697	64,057,378	1,019,017,279	126,859,125	0.80 %	286,348,058,889	0.36 %	1,366,121	745.92
23,933,250	76,240,279	1,236,692,059	134,937,033	0.92 %	314,838,877,420	0.39 %	1,378,551	897.10
25,089,755	73,492,646	1,304,343,267	Not available		322,488,687,738	0.40 %	1,403,265	929.51

Schedule 12

Travis County, Texas
Ratio of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	General Obligation Bonds	Refunding Bonds	Debt from Direct Placements	Certificates of Obligation	Deferred Amounts	Total	Less: Amounts Restricted for Repaying Principal
2016	\$ 267,745,000	\$ 287,679,155	\$ —	\$ 165,085,000	\$ 45,872,236	\$ 766,381,391	\$ (13,643,040)
2017	238,360,000	264,824,742	11,130,000	182,255,000	42,671,222	739,240,964	(14,257,119)
2018	277,630,000	238,076,311	11,000,000	189,965,000	37,149,023	753,820,334	(8,017,400)
2019	303,895,000	214,540,000	10,330,000	548,310,000	90,572,931	1,167,647,931	(3,755,945)
2020	332,795,000	193,725,000	9,645,000	554,950,000	94,790,970	1,185,905,970	(9,083,778)
2021	335,975,000	170,570,000	8,945,000	548,175,000	83,851,718	1,147,516,718	(18,944,403)
2022	322,365,000	148,140,000	8,235,000	507,960,000	74,354,475	1,061,054,475	(19,199,039)
2023	303,390,000	126,160,000	7,490,000	471,000,000	64,057,378	972,097,378	(22,077,113)
2024	511,985,000	104,460,000	6,735,000	482,565,000	76,240,279	1,181,985,279	(20,421,072)
2025	547,050,000	82,595,000	5,945,000	540,205,000	73,492,646	1,249,287,646	(23,139,491)

Sources: (a) Bureau of Economic Analysis, Department of Commerce
(b) Travis Central Appraisal District
(c) City of Austin Demographer

Notes: Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.

This schedule includes blended component units.

Prior years may have been updated by the source.

Net General Bonded Debt	Personal Income ^(a) (in thousands)	Percentage of Personal Income	Net Taxable Assessed Property Value ^(b)	Percentage of Net Taxable Assessed Property Value	Population ^(c)	Per Capita
\$ 752,738,351	\$ 70,785,189	1.06 %	\$ 136,576,106,954	0.55 %	1,224,778	\$ 614.59
724,983,845	78,515,971	0.92 %	154,502,260,794	0.47 %	1,247,879	580.97
745,802,934	85,814,637	0.87 %	170,075,832,363	0.44 %	1,269,002	587.71
1,163,891,986	90,944,757	1.28 %	188,122,488,267	0.62 %	1,298,572	896.29
1,176,822,192	93,506,073	1.26 %	204,546,697,414	0.58 %	1,333,556	882.47
1,128,572,315	106,291,515	1.06 %	217,252,315,346	0.52 %	1,345,459	838.80
1,041,855,436	117,391,525	0.89 %	235,068,847,825	0.44 %	1,359,129	766.56
950,020,265	126,859,125	0.75 %	286,348,058,889	0.33 %	1,366,121	695.41
1,161,564,207	134,937,033	0.86 %	314,838,877,420	0.37 %	1,378,551	842.60
1,226,148,155	Not available		322,488,687,738	0.38 %	1,403,265	873.78

Schedule 13

Travis County, Texas
Schedule of Direct and Estimated Overlapping Debt
(Unaudited)

	(Amounts in thousands)		
	Estimated Direct Debt ⁽¹⁾	Percentage Applicable to Travis County ⁽²⁾	Amount Applicable to Travis County
Governmental Subdivision:			
Travis County ⁽³⁾			
Long-term debt	\$ 1,243,343	100.00 %	\$ 1,243,343
Long-term leases	2,320	100.00	2,320
Financed purchases	27,646	100.00	27,646
SBITAs	25,090	100.00	25,090
Travis County Bee Cave Road District No. 1 ⁽³⁾	5,945	100.00	5,945
Subtotal Governmental Subdivision	1,304,344		1,304,344
Special Districts:			
Belvedere MUD	3,755	100.00	3,755
Cottonwood Creek MUD No.1	28,886	100.00	28,886
Cypress Ranch WCID No.1	29,090	100.00	29,090
Hurst Creek MUD	1,745	100.00	1,745
Kelly Lane WCID No. 1	14,810	100.00	14,810
Kelly Lane WCID No. 2	14,255	100.00	14,255
Lakeside MUD No. 5	9,900	100.00	9,900
Lakeside WCID No. 1	1,380	100.00	1,380
Lakeside WCID No. 2-B	5,405	100.00	5,405
Lakeside WCID No. 2-C	19,030	100.00	19,030
Lakeside WCID No. 2-D	12,500	100.00	12,500
Lakeway MUD	5,460	100.00	5,460
Lazy Nine MUD No. 1-A	21,155	100.00	21,155
Lazy Nine MUD No. 1-B	116,600	100.00	116,600
Moore's Crossing MUD	6,030	100.00	6,030
Northeast Travis County Utility District	15,435	100.00	15,435
Northtown MUD	17,145	100.00	17,145
Onion Creek Metro Park District	1,050	100.00	1,050
Pilot Knob MUD No. 2	30,985	100.00	30,985
Pilot Knob MUD No. 3	84,815	100.00	84,815
Presidential Glen MUD	20,025	100.00	20,025
Senna Hills MUD	5,905	100.00	5,905
Southeast Travis Co MUD No. 1	19,060	100.00	19,060
Travis Co. Emergency Svcs. Dist. No. 6	705	100.00	705
Travis County MUD No. 2	23,623	100.00	23,623
Travis County MUD No. 3	31,723	100.00	31,723
Travis County MUD No. 4	7,670	100.00	7,670
Travis County MUD No. 5	24,147	100.00	24,147
Travis County MUD No. 6	5,558	100.00	5,558
Travis County MUD No. 7	386	100.00	386
Travis County MUD No. 8	8,362	100.00	8,362
Travis County MUD No. 9	359	100.00	359
Travis County MUD No. 10	4,190	100.00	4,190
Travis County MUD No. 11	11,650	100.00	11,650
Travis County MUD No. 12	30,105	100.00	30,105
Travis County MUD No. 13	28,120	100.00	28,120
Travis County MUD No. 14	18,305	100.00	18,305
Travis County MUD No. 15	25,370	100.00	25,370
Travis County MUD No. 16	20,655	100.00	20,655
Travis County MUD No. 17	31,695	100.00	31,695
Travis County MUD No. 18	35,710	100.00	35,710
Travis County MUD No. 19	28,115	100.00	28,115
Travis County MUD No. 20	37,135	100.00	37,135
Travis County MUD No. 21	58,935	100.00	58,935
Travis County MUD No. 22	41,565	100.00	41,565
Travis County MUD No. 23	17,115	100.00	17,115
Travis County MUD No. 26	6,700	100.00	6,700
Travis County WCID No. 10	34,030	100.00	34,030
Travis County WCID No. 17 - Flintrock Ranch Defined Area	13,275	100.00	13,275
Travis County WCID No. 17 - Serene Hills Defined Area	29,490	100.00	29,490
Travis County WCID No. 17 - Steiner Ranch Defined Area	30,635	100.00	30,635
Travis County WCID No. 20	10,650	100.00	10,650
Travis County WCID - Point Venture	17,320	100.00	17,320

Schedule 13 (continued)**Travis County, Texas****Schedule of Direct and Estimated Overlapping Debt (Unaudited)**

	(Amounts in thousands)		
	Estimated Direct Debt ⁽¹⁾	Applicable to Travis County ⁽²⁾	Applicable to Travis County
West Travis County MUD No. 6	11,890	100.00	11,890
West Travis County MUD No. 8	6,640	100.00	6,640
Wilbarger Creek MUD No. 1	22,729	100.00	22,729
Wilbarger Creek MUD No. 2	347	100.00	347
Subtotal Special Districts	1,159,325		1,159,325
County Line Special Districts:			
Altesa MUD	8,700	21.17	1,842
Lakeside MUD No. 3	17,335	88.16	15,282
Lakeside WCID No. 2-A	36,845	88.08	32,453
North Austin MUD No. 1	3,475	10.15	353
Sunfield MUD No. 1	64,550	2.69	1,736
Williamson County WSID No. 3	26,425	13.68	3,615
Subtotal County Line Special Districts	157,330		55,281
Cities, Villages, and Towns:			
Austin	1,747,315	95.17	1,662,920
Bee Cave	17,535	100.00	17,535
Cedar Park	251,610	10.56	26,570
Creedmoor, Village of	1,874	100.00	1,874
Elgin	49,540	26.27	13,014
Jonestown	715	100.00	715
Lago Vista	47,767	100.00	47,767
Lakeway	61,225	100.00	61,225
Leander	294,840	20.94	61,739
Manor	82,610	100.00	82,610
Mustang Ridge	295	83.27	246
Pflugerville	824,475	99.48	820,188
Rollingwood	15,305	100.00	15,305
Round Rock	418,660	2.97	12,434
The Hills, Village of	490	100.00	490
West Lake Hills	31,145	100.00	31,145
Subtotal Cities, Villages, and Towns	3,845,401		2,855,777
School Districts:			
Austin ISD	2,595,278	100.00	2,595,278
Del Valle ISD	600,290	100.00	600,290
Eanes ISD	175,765	100.00	175,765
Lago Vista ISD	67,360	100.00	67,360
Lake Travis ISD	522,165	100.00	522,165
Manor ISD	447,400	100.00	447,400
Subtotal School Districts	4,408,258		4,408,258
County Line School and Community College Districts:			
Austin Community College	657,685	73.76	485,108
Coupland ISD	26,865	2.97	798
Dripping Springs ISD	641,010	0.20	1,282
Elgin ISD	326,325	28.63	93,427
Hays Cons ISD	1,274,510	1.31	16,696
Johnson City ISD	57,795	0.80	462
Leander ISD	1,515,387	34.24	518,869
Marble Falls ISD	200,325	11.47	22,977
Pflugerville ISD	678,530	96.60	655,460
Round Rock ISD	911,250	20.45	186,351
Subtotal County Line School and Community College Districts	6,289,682		1,981,430
Hospital District:			
Central Health	157,670	100.00	157,670
Subtotal Hospital District	157,670		157,670
Total Overlapping Debt	16,017,666		10,617,741
Total Direct and Overlapping (estimated \$8,495.96 per capita)	\$ 17,322,010		\$ 11,922,085

(1) As of September 30, 2025.

(2) This percentage is determined by dividing the portion of market value the overlapping government shares with Travis County by the total market value of the overlapping government.

(3) Travis County and Travis County Bee Cave Road District No. 1 are shown net of deferred amounts.

Source: Texas Municipal Advisory Council

Schedule 14

Travis County, Texas
Legal Debt Margin Information
Bonds Issued Under Article 3, Section 52
of the Texas Constitution
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended September 30
(Amounts in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessed value of real property	\$ 167,795,328	\$ 192,052,773	\$ 210,818,387	\$ 232,595,980	\$ 252,776,077	\$ 267,079,692	\$ 299,330,741	\$ 411,563,621	\$ 441,108,309	\$ 437,045,724
Debt limit rate	x 25%	x 25%	x 25%	x 25%	x 25%	x 25%	x 25%	x 25%	x 25%	x 25%
Amount of debt limit	41,948,832	48,013,194	52,704,596	58,148,995	63,194,019	66,769,923	74,832,685	102,890,905	110,277,077	109,261,431
Unlimited Tax Bonds	154,749	137,680	144,491	151,490	172,560	184,225	176,345	165,800	200,335	195,185
Legal debt margin	<u>\$ 41,794,083</u>	<u>\$ 47,875,514</u>	<u>\$ 52,560,105</u>	<u>\$ 57,997,505</u>	<u>\$ 63,021,459</u>	<u>\$ 66,585,698</u>	<u>\$ 74,656,340</u>	<u>\$ 102,725,105</u>	<u>\$ 110,076,742</u>	<u>\$ 109,066,246</u>
Total debt applicable to the limit as a percentage of debt limit	0.37%	0.29%	0.27%	0.26%	0.27%	0.28%	0.24%	0.16%	0.18%	0.18%

Article 3, Section 52 of the Texas Constitution allows counties to issue bonds upon a vote of two-thirds majority of the voting qualified voters affected by the issuance so long as the amount does not exceed one-fourth of the assessed valuation of the real property, and levy and collect taxes to pay the interest and provide a sinking fund for the redemption.

Section 52 bonds may be issued for 1) improvement of rivers, creeks, and streams to prevent overflows, to permit navigation and irrigation and in aid of such purposes, 2) construction and maintenance of pools, lakes, reservoirs, dams, canals, and waterways for the purposes of irrigation, drainage, or navigation or in aid of such purposes, and 3) construction, maintenance, and operation of macadamized, graveled, or paved roads and turnpikes, or in aid of such purposes. For those bonds levied for roads and turnpikes, the County may levy and collect taxes to pay the interest on the bonds as it becomes due and to provide a sinking fund for redemption of the bonds.

Notes: Excludes applicable exemptions.

This schedule includes blended component units.

Schedule 15

Travis County, Texas
Legal Debt Margin Information
Bonds and Certificates of Obligation Issued Under Texas General Laws
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended September 30

(Amounts in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessed value of all taxable property	\$ 180,623,105	\$ 204,906,973	\$ 223,809,099	\$ 245,945,724	\$ 266,407,256	\$ 280,975,393	\$ 313,037,738	\$ 427,268,636	\$ 460,626,307	\$ 457,691,915
Debt limit rate	x 5%	x 5%	x 5%	x 5%	x 5%	x 5%	x 5%	x 5%	x 5%	x 5%
Amount of debt limit	<u>9,031,155</u>	<u>10,245,349</u>	<u>11,190,455</u>	<u>12,297,286</u>	<u>13,320,363</u>	<u>14,048,770</u>	<u>15,651,887</u>	<u>21,363,432</u>	<u>23,031,315</u>	<u>22,884,596</u>
Amount of debt applicable to debt limit:										
Gross bonded debt	720,509	696,570	716,671	1,077,075	1,091,115	1,063,665	986,700	908,040	1,105,745	1,175,795
Less: Amounts set aside to repay general debt	<u>15,803</u>	<u>15,917</u>	<u>10,325</u>	<u>12,691</u>	<u>12,539</u>	<u>21,953</u>	<u>22,093</u>	<u>24,584</u>	<u>27,650</u>	<u>28,127</u>
Total amount of net debt applicable to debt limit	<u>704,706</u>	<u>680,653</u>	<u>706,346</u>	<u>1,064,384</u>	<u>1,078,576</u>	<u>1,041,712</u>	<u>964,607</u>	<u>883,456</u>	<u>1,078,095</u>	<u>1,147,668</u>
Legal debt margin	<u>\$ 8,326,449</u>	<u>\$ 9,564,696</u>	<u>\$ 10,484,109</u>	<u>\$ 11,232,902</u>	<u>\$ 12,241,787</u>	<u>\$ 13,007,058</u>	<u>\$ 14,687,280</u>	<u>\$ 20,479,976</u>	<u>\$ 21,953,220</u>	<u>\$ 21,736,928</u>
Total net debt applicable to the limit as a percentage of debt limit	7.80%	6.64%	6.31%	8.66%	8.10%	7.41%	6.16%	4.14%	4.68%	5.02%

Bonds issued under the Texas General Laws have, in addition to the debt limit of five percent of assessed value of all taxable property, a constitutional limit on the tax rate which may be levied to service general law bonds and provide funds for the general operations of the County. This limit for Travis County is \$0.80 annually on the \$100 assessed valuation plus a levy of \$0.15 annually for the maintenance of public roads.

Article VIII, Section 9 of the Texas Constitution, as amended, specified that the Commissioners' Court "shall levy whatever tax rate may be needed for the four (4) constitutional purposes; namely, general fund, permanent improvement fund, road and bridge fund and jury fund so long as the Court does not impair any outstanding bonds or other obligations and so long as the total of the foregoing tax levies does not exceed Eighty Cents (\$.80) on the One Hundred Dollars (\$100) valuation in any one (1) year".

Notes: Excludes applicable exemptions.

This schedule includes blended component units.

Schedule 16

Travis County, Texas
Ratio of Annual Debt Service
For General Bonded Debt to Total General Expenditures
Last Ten Fiscal Periods
(Unaudited)

(Amounts in thousands)

Fiscal Period	Debt Principal⁽¹⁾	Interest⁽¹⁾	Debt Service⁽¹⁾	Expenditures All Governmental Funds	Percentage of Debt Service to Total Expenditures
2016	\$ 68,338	\$ 23,221	\$ 91,559	\$ 762,192	12.01 %
2017	72,230	24,396	96,626	851,221	11.35 %
2018	69,710	22,000	91,710	825,786	11.11 %
2019	64,625	23,764	88,389	965,427	9.16 %
2020	75,095	44,473	119,568	1,004,134	11.91 %
2021	84,435	40,291	124,726	1,041,671	11.97 %
2022	87,500	37,900	125,400	1,082,302	11.59 %
2023	78,660	35,615	114,275	1,147,284	9.96 %
2024	77,660	32,654	110,314	1,318,378	8.37 %
2025	78,565	46,584	125,149	1,335,644	9.37 %

(1) Excludes principal and interest related to long-term leases, financed purchases, and SBITAs.

Note: This schedule includes blended component units.

TRAVIS COUNTY, TEXAS

**DEMOGRAPHIC AND ECONOMIC
INFORMATION**

Schedule 17

**Travis County, Texas
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)**

Year	Population^(a)	Personal Income^(b) (in thousands)	Per Capita Personal Income	Estimated Gross Retail Sales in Travis County^{(c)(1)} (in billions)	Single Family Home Sales in the Austin Area^(d)	Average Home Price in the Austin Area^(d)	Site Development Permits Issued^(e)	Unemployment Rate^(f)
2016	1,224,778	\$ 70,785,189	\$57,794	\$19.40	\$32,111	\$344,028	2,888	3.4%
2017	1,247,879	78,515,971	62,920	19.74	33,155	364,452	3,283	2.9%
2018	1,269,002	85,814,637	67,624	20.69	34,800	377,747	2,648	2.9%
2019	1,298,572	90,944,757	70,034	21.35	35,942	388,236	3,429	2.6%
2020	1,333,556	93,506,073	70,118	19.84	38,256	418,412	4,667	6.2%
2021	1,345,459	106,291,515	79,000	24.16	41,867	539,768	4,761	3.6%
2022	1,359,129	117,391,525	86,373	26.96	36,791	623,721	3,610	2.8%
2023	1,366,121	126,859,125	92,861	27.08	30,594	580,062	2,912	3.4%
2024	1,378,551	134,937,033	97,883	27.82	30,215	564,898	2,719	3.4%
2025	1,403,265	Not available		22.42	30,420	567,893	2,901	3.7%

(1) Estimated retail sales through third quarter of fiscal year 2025.

Sources: (a) City of Austin Demographer

(b) Bureau of Economic Analysis, Department of Commerce

(c) State Comptroller of Public Accounts

(d) Texas A&M University, Real Estate Center

(e) Travis County, Transportation and Natural Resources Department

(f) Texas Workforce Commission

Note: Prior years may have been updated by the source.

Schedule 18

**Travis County, Texas
Principal Employers
Current Year and Nine Years Ago
(Unaudited)**

Employer ⁽¹⁾	Product or Service	2025			2016		
		Employees ^(c)	Rank	Percentage of Total County Employment ^(a)	Employees ^(c)	Rank	Percentage of Total County Employment ^(b)
State of Texas ⁽²⁾	Government	66,318	1	7.26 %	58,122	1	8.25 %
The University of Texas/Austin ⁽³⁾	Education, Research	30,547	2	3.34 %	26,391	2	3.75 %
HEB Grocery Co.	Retail	27,271	3	2.99 %	12,198	6	1.73 %
Tesla, Inc. / Colorado River Project LLC	Technology Manufacturer	21,191	4	2.32 %	NR		
City of Austin ⁽⁴⁾	Government	18,234	5	2.00 %	15,400	3	2.19 %
Dell, Inc.	Electronics	13,000	6	1.42 %	13,000	4	1.84 %
Federal Government ⁽²⁾	Government	12,671	7	1.39 %	11,752	7	1.67 %
St. David's Healthcare	Health Services	12,639	8	1.38 %	8,598	9	1.22 %
Ascension Seton Texas	Health Services	12,635	9	1.38 %	10,270	8	1.45 %
Austin Independent School District ⁽⁵⁾	Education	11,137	10	1.22 %	12,227	5	1.74 %
Samsung Austin Semiconductor LLC	Electronics	NR			6,074	10	0.86 %
		<u>225,643</u>		<u>24.70 %</u>	<u>174,032</u>		<u>24.70 %</u>

Sources: (1) Unless noted, data is from the Austin Business Journal

(2) Texas Workforce Commission

(3) The University of Texas/Austin

(4) City of Austin

(5) Austin Independent School District

Notes: (a) Based on total Travis County employment, including nonresidents, of 913,420 Texas Workforce Commission.

(b) Based on total Travis County employment of 704,525 Texas Workforce Commission.

(c) NR defined as not falling in the top ten for that applicable year.

TRAVIS COUNTY, TEXAS
OPERATING INFORMATION



Schedule 19

Travis County, Texas
Full-time Equivalent County Government Employees by Function
Last Ten Fiscal Years
(Unaudited)

Function/Program	As of September 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	779	805	824	823	887	812	823	874	947	988
Justice system	1,462	1,480	1,472	1,450	1,505	1,529	1,486	1,543	1,619	1,704
Public safety	758	761	775	795	818	830	832	826	850	886
Corrections and rehabilitation	1,599	1,607	1,627	1,590	1,571	1,490	1,405	1,354	1,433	1,509
Health and human services	234	241	240	240	247	248	262	273	295	314
Infrastructure and environmental services	288	288	290	297	302	146	149	172	186	200
Community and economic development	133	132	134	145	143	291	269	292	331	353
Total	<u>5,253</u>	<u>5,314</u>	<u>5,362</u>	<u>5,340</u>	<u>5,473</u>	<u>5,346</u>	<u>5,226</u>	<u>5,334</u>	<u>5,661</u>	<u>5,954</u>

Source: County's payroll system

Notes: One full-time equivalent is calculated by using fiscal year working days and includes overtime paid during the fiscal year. Conversely, one budgeted full-time equivalent is equal to one employee position and does not take overtime into account.

This schedule includes blended component units.

Schedule 20

Travis County, Texas
Operating Indicators by Function/Program
Last Ten Fiscal Years
(Unaudited)

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Registered voters	709,972	722,992	764,705	798,585	843,224	849,728	887,496	882,465	929,139	904,768
Motor vehicle registrations	1,073,177	1,131,871	1,158,410	970,898	902,709	955,587	946,592	967,943	1,092,138	1,003,265
Justice System										
Civil cases filed - District Clerk	21,538	22,080	21,215	21,761	19,265	19,716	17,953	19,702	19,773	27,216
Civil cases filed - County Clerk	7,772	7,970	8,533	8,300	6,788	5,580	4,864	5,531	6,871	7,921
Criminal cases filed - District Clerk	14,506	14,018	13,118	13,116	11,276	10,574	16,565	14,442	15,587	16,110
Criminal cases filed - County Clerk	27,339	27,546	24,150	25,000	19,096	14,705	18,144	20,066	20,700	20,698
Public Safety										
Jail bookings	46,882	47,042	42,631	37,998	27,601	22,443	25,904	28,935	30,900	33,588
Autopsies performed - in County	838	813	895	909	1,209	1,444	1,420	1,416	1,334	1,093
Autopsies performed - out of County	530	651	733	900	1,199	731	888	979	888	896
911 calls	142,501	146,498	138,430	154,219	167,962	190,293	192,729	202,365	170,312	155,922
Corrections and Rehabilitation										
Average daily inmate population	2,508	2,512	2,420	2,220	1,963	1,662	2,017	2,229	2,290	2,336
Health and Human Services										
Starflight patient transports - in County	159	141	132	111	131	135	204	290	253	397
Starflight patient transports - out of County	388	306	405	360	348	373	568	457	382	317
Infrastructure and Environmental Services										
Balcones Canyonlands acres managed	9,189	11,537	11,923	11,962	12,079	12,079	12,770	12,849	13,165	13,165
Community and Economic Development										
Park visitors in fee collecting parks	618,337	720,697	685,785	685,023	325,795	453,955	465,522	398,114	331,580	349,620

Source: Travis County Adopted Budget and various other Travis County Offices/Departments

Notes: This schedule includes blended component units.

Prior years may have been updated by the source.

Current year data is generally an estimate and will be updated to actual in the subsequent year.

Schedule 21

Travis County, Texas
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(Unaudited)

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Justice System										
Courts buildings	2	3	3	3	3	3	3	4	4	4
Juvenile detention center	1	1	1	1	1	1	1	1	1	1
Public Safety										
Law enforcement vehicles	678	687	696	691	686	627	658	711	786	856
Corrections and Rehabilitation										
Correctional facilities	2	2	2	2	2	2	2	2	2	2
Correctional facility capacities	3,154	3,167	3,155	3,149	2,956	2,956	2,908	2,908	2,812	2,812
Health and Human Services										
Starflight helicopters/Eurocopters	4	4	4	3	3	3	3	3	3	3
Infrastructure and Environmental Services										
Miles of donated roads per year	19.30	15.43	12.71	19.83	17.46	15.31	14.72	6.18	27.85	41.11
Miles of roads lost to annexation per year	18.24	0.98	13.52	1.85	—	0.49	1.41	4.35	—	1.56
Bridges ⁽¹⁾	217	219	218	218	222	223	227	229	239	245
Community and Economic Development										
Number of developed County parks	19	19	19	19	19	20	20	20	20	20
Developed park acreage	4,483	4,483	4,483	4,483	4,483	4,483	4,483	4,483	4,483	4,483
Boat ramps	8	8	8	8	8	8	8	8	8	8

(1) This category includes drainage structures.

Source: Auditor's Office
Sheriff's Office
Transportation and Natural Resources Department

Notes: This schedule includes blended component units.
Prior years may have been updated by the source.