

**MAY 25, 2011 CTRMA BOARD OF DIRECTORS MEETING
Summary Sheet**

AGENDA ITEM # 7

Presentation and Action on Acceptance of Monthly Financial Reports

Department: Finance

Associated Costs: None

Board Action Required: Yes

Description of Matter:

Presentation and acceptance of monthly financial report for April 2011

Attached documentation for reference: Financials

Contact for further information: Bill Chapman, Chief Financial Officer

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 11-___

Accept Monthly Financial Reports

WHEREAS, the Central Texas Regional Mobility Authority (“CTRMA”) is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of CTRMA expenditures for goods and services, including those related to project development, as well as close scrutiny of CTRMA’s financial condition and records is the responsibility of the Board of Directors and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board of Directors has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the CTRMA’s Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of April 2011, and has caused Financial Reports to be prepared for each month which are attached to this resolution as Attachment “A.”

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Report for April 2011, attached respectively as Attachment “A” to this resolution.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 25th day of May, 2011.

Submitted and reviewed by:

Approved:

Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 11-___
Date Passed 5/25/2011

Exhibit A

Financial Report for April 2011

Central Texas Regional Mobility Authority

Balance Sheet

As of

April 30, 2011

April 30, 2010

Assets

Current Assets

Cash in Regions Operating Account		101,731		42,279
Cash In TexSTAR	41,783		249,619	
Regions Payroll Account	2,838		12,304	
Restricted cash/cash equivalents				
Fidelity Government MMA	15,033,584		4,746,015	
Restricted Cash-TexStar	81,864,164		46,188,168	
Regions SIB account	12,236,239		29,903,840	
Overpayment accounts	17,909		8,523	
Total Cash and Cash Equivalents		109,196,517		81,150,749
Accounts Receivable	124,475		83,985	
Due From Employees	375		375	
Due From TTA	357,978		687,599	
Due From NTTA	43,589		32,788	
Due From HCTRA	64,946		50,082	
Due From TxDOT	45,482		0	
Due From Federal Government	760,054		746,695	
Interest Receivable	82,980		144,481	
Total Receivables		1,479,879		1,746,004
Short Term Investments	0			
Certificates of Deposit		3,100,000		3,100,000
Investment in Government Agencies		7,948,830.5		8,563,736
Other Current Assets				
Prepaid Insurance	39,609		48,124	
Total Current Assets		121,866,566		94,608,613

Construction Work In Process

153,807,992 **48,537,391**

Fixed Assets

Computers(net)		33,793		54,067
Computer Software(net)		1,473,325		2,646,093
Furniture and Fixtures(net)		18,880		34,974
Equipment(net)		47,982		45,709
Autos and Trucks(net)		656		4,589
Buildings and Toll Facilities(net)		6,373,557		6,550,116
Highways and Bridges(net)		178,547,390		183,514,597
Communication Equipment(net)		1,174,102		1,356,655
Toll Equipment(net)		2,708,103		3,245,911
Signs(net)		5,111,304		5,244,572
Land Improvements(net)		903,734		955,318
Right of Way		23,683,553		23,683,553
Leasehold Improvements		60,531		66,383
Total Fixed Assets		220,136,910		227,402,536

Long Term Investments

GIC (Restricted)		66,473,824		100,087,873
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Other Assets

Security Deposits		9,483		9,483
Intangible Assets		650		650
Total Bond Issuance Costs		10,457,623		10,889,282

Total Assets

572,753,049

481,535,828

Liabilities

Current Liabilities

Accounts Payable	3,928,777	62,130
Overpayments	18,466	8,788
Interest Payable	6,470,894	5,834,297
Due to other Funds	0	76,027
Deferred Compensation Payable	3,290	0
TCDRS Payable	26,822	25,345
Other	1,928	0
Due to State of Texas	2,130	812
Total Current Liabilities	10,452,307	6,007,400

Long Term Liabilities

Accrued Vac & Sick Leave Paybl	205,137	205,137
Retainage Payable	(284,102)	143,333
Senior Lien Revenue Bonds 2005	172,698,781	171,799,426
Senior Lien Revenue Bonds 2010	97,986,643	95,282,876
Sn Lien Rev Bnd Prem/Disc 2005	4,788,245	4,952,781
Sn Lien Rev Bnd Prem/Disc 2010	209,151	237,897
Subordinated Lien Bond 2010	45,000,000	45,000,000
TIFIA note 2008	77,033,684	73,544,027
2009 Regions Build America Bnd	0	0
2009 Region's BAB Discount	0	0
2010 Regions BAB's Payable	60,000,000	0
2009 State Infrastructure loan	33,002,083	31,997,076
Total Long Term Liabilities	490,639,622	423,162,554
Total Liabilities	501,091,929	429,169,953

Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	37,458,979	41,478,327
Current Year Operations	15,867,296	(7,447,298)
Total Net Assets	53,326,274	34,031,029
Total Liabilities and Net Assets	572,753,049	481,535,828

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Revenue	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 4/30/2011	Of Budget	To Date 4/30/2010
Toll Revenue-TxTag-183A	17,000,000	13,083,781	76.96%	12,380,342
Toll Revenue-HCTRA-183A	540,000	536,213	99.30%	446,733
Toll Revenue-NTTA-183A	340,000	335,448	98.66%	287,991
Video Tolls	2,800,000	2,653,294	94.76%	2,336,109
Fee Revenue	1,350,000	1,122,489	83.15%	1,117,967
Total Operating Revenue	22,030,000	17,731,225	80.49%	16,569,142
Interest Income	60,000	203,986	339.98%	330,514
Grant Revenue	0	21,247,449		0
Misc Revenue	6,600	2,017	30.56%	550
Gain/Loss on Disposal of Asset	0	1,000		0.00
Total Revenue	22,096,600	39,185,677	177.34%	16,900,205

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 4/30/2011	Of Budget	To Date 4/30/2010
Salary & Wage Expense				
Regular salaries	1,898,467	1,337,654	70.46%	1,283,342
Part Time salaries	14,000	6,146	43.90%	2,720
Overtime	4,000	0		0
Contractual Employees	105,000	29,550	28.14%	0
TCDRS	286,111	191,628	66.98%	178,823
FICA	97,483	58,163	59.66%	52,731
Medicare	28,901	18,910	65.43%	18,118
Health Insurance	213,300	129,050	60.50%	121,535
Life Insurance	6,618	4,469	67.52%	4,370
Auto Allowance	9,000	7,948	88.31%	7,013
Other Benefits	167,144	46,249	27.67%	40,014
Unemployment Taxes	4,959	2,906	58.60%	904
Salary Reserve	78,719	0		0
Total Salaries & Wages	2,913,702	1,832,674	62.90%	1,709,569

Contractual Services

Professional Services				
	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 4/30/2011	Of Budget	To Date 4/30/2010
Accounting	9,800	5,749	58.67%	8,688
Auditing	54,000	42,650	78.98%	43,057
General Engineering Consultant	1,600,000	758,034	47.38%	730,305
General System Consultant	175,000	5,894	3.37%	44,625
Image Processing	610,000	560,275	91.85%	527,260
Facility maintenance	90,000	76,539	85.04%	75,881
HERO	0	660,366		0
Human Resources	12,000	14,869	123.91%	1,463
Legal	400,000	77,778	19.44%	99,233
Photography	15,000	13,545	90.30%	8,290
Total Professional Services	2,965,800	2,215,699	74.71%	1,546,090

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 4/30/2011	Of Budget	To Date 4/30/2010
Other Contractual Services				
IT Services	65,000	31,029	47.74%	50,440
Graphic Design Services	13,500	1,858	13.76%	9,995
Website Maintenance	45,000	44,671	99.27%	16,618
Research Services	20,000	26,089	130.45%	5,000
Copy Machine	13,500	6,068	44.95%	8,618
Software licenses	23,000	8,300	36.09%	19,873
ETC system Maintenance	1,288,000	491,314	38.15%	915,787
ETC Development	125,000	19,903	15.92%	37,928
ETC Testing	30,000	0		28,718
Communications and Marketing	170,000	123,830	72.84%	107,489
Advertising	25,000	40,439	161.76%	8,153
Direct Mail	5,000	0		0
Video Production	5,000	0		1,884
Television	5,000	0		0
Radio	20,000	0		-30
Other Public Relations	2,500	0		0
Law Enforcement	245,000	134,792	55.02%	167,126
Special Assignments	5,000	0		0
Traffic Management	72,000	47,149	65.48%	52,471
Emergency Maintenance	10,000	0		0
Roadway Maintenance Contract	300,000	68,484	22.83%	199,030
Landscape Maintenance	200,000	81,544	40.77%	156,161
Signal & Illumination Maintenance	250,000	103,625	41.45%	175,377
Mowing and Litter Control	300,000	54,067	18.02%	159,799
Hazardous Material Cleanup	10,000	0		0
Striping	50,000	0		22,367
Graffiti Removal	10,000	1,900	19.00%	800
Cell Phones	7,500	7,564	100.85%	4,929
Local	16,500	8,133	49.29%	9,236
Long Distance	750	232	30.97%	226
Internet	6,600	2,694	40.82%	3,714
Fiber Optic System	63,000	39,223	62.26%	29,492
Other Communication Expense	1,500	1,677	111.79%	721
Subscriptions	1,600	847	52.93%	488
Memberships	22,500	25,727	114.34%	7,235
Continuing Education	3,000	3,100	103.33%	1,350
Professional Development	5,000	0		305
Seminars and Conferences	32,500	13,970	42.98%	14,250
Staff-Travel	81,500	30,932	37.95%	47,282
Other Contractual Svcs	0	267		0
Roadway maintenance contract	0	13,875		0
TxTag Collection Fees	1,767,200	1,163,138	65.82%	931,663
Contractual Contingencies	160,500	27,382	17.06%	381
Total Other Contractual Services	5,477,150	2,623,825	47.90%	3,194,875
Total Contractual Expenses	8,442,950	4,839,524	57.32%	4,740,965

Expenditures	Budget FY 2011	Actual Year To Date 4/30/2011	Percent Of Budget	Actual Year To Date 4/30/2010
Materials and Supplies				
Books & Publications	12,800	11,669	91.17%	7,681
Office Supplies Expense	12,000	5,488	45.73%	3,028
Computer Supplies Expense	7,500	11,291	150.54%	5,233
Copy Supplies Expense	2,000	916	45.82%	387
Annual Report Printing	10,000	5,354	53.54%	8,734
Other Printed Reports	20,000	2,451	12.25%	11,920
Direct Mail-printing Expense	5,000	0		0
Office Supplies-printed	1,000	2,099	209.91%	840
Promotional Items expense	10,000	3,235	32.35%	208
Displays	5,000	0		0
Tools & Equipment Expense	1,500	14	0.93%	374
Misc Materials & Supplies	3,700	89	2.40%	2,536
Total Materials & Supplies Exp	120,500	42,606	35.36%	40,940

Expenditures	Budget FY 2011	Actual Year To Date 4/30/2011	Percent Of Budget	Actual Year To Date 4/30/2010
Operating Expenses				
Gasoline Expense	3,500	3,341	95.45%	2,675
Mileage Reimbursement	8,250	2,943	35.68%	3,386
Toll Tag Expense	4,375	2,434	55.64%	2,220
Parking	39,270	27,737	70.63%	26,345
Meeting Facilities	1,200	100	8.33%	0
Community Events	5,000	500	10.00%	500
Meeting Expense	5,400	4,930	91.29%	2,374
Public Notices	2,400	0		268
Postage	6,000	752	12.53%	1,007
Overnight Delivery Services	3,750	97	2.58%	2,574
Local Delivery Services	3,650	1,477	40.46%	1,393
Insurance	125,000	41,984	33.59%	66,297
Repair and Maintenance	700	158	22.57%	333
Repair & Maintenance-Vehicles	2,900	3,263	112.50%	2,688
Repair and Maintenance Toll Equip	15,000	0		1,030
Rent	212,000	157,257	74.18%	158,377
Water	7,500	3,855	51.40%	3,949
Electricity	121,100	52,694	43.51%	62,839
Community Initiative Grants	65,000	60,250	92.69%	35,000
Other Licenses	250	235	94.00%	235
Non Cash Operating Expenses				
Amortization Expense	1,225,000	1,024,680	83.65%	1,018,289
Dep Exp- Furniture & Fixtures	19,000	12,972	68.28%	15,605
Dep Expense - Equipment	15,000	11,981	79.88%	11,981
Dep Expense - Autos & Trucks	4,000	3,278	81.94%	3,278
Dep Expense-Buildng & Toll Fac	177,000	147,132	83.13%	147,132
Dep Expense-Highways & Bridges	5,000,000	4,139,339	82.79%	4,138,931
Dep Expense-Communic Equip	197,000	161,878	82.17%	164,042
Dep Expense-Toll Equipment	465,000	384,818	82.76%	384,818
Dep Expense - Signs	135,000	111,057	82.26%	111,057
Dep Expense-Land Improvemts	52,000	42,987	82.67%	42,987
Depreciation Expense-Computers	410,000	9,681	2.36%	323,418
Total Operating Expense	8,331,245	6,413,808	76.98%	6,735,028
Financing Expenses				
Arbitrage Rebate Expense	6,000	5,750	95.83%	6,000
Loan Fees	12,500	11,500	92.00%	11,500
Bond Issuance Cost	30,000	31,300	104.33%	30,000
Trustee Fees	2,000	0		0
Bank Fees	7,500	5,497	73.30%	5,250
Interest Expense	11,750,000	9,887,549	84.15%	10,110,846
Contingency	15,000	0		0
Non Cash Financing Expenses				
Bond Issuance Expense	620,280	248,173	40.01%	589,047
Total Financing Expense	12,443,280	10,189,769	81.89%	10,752,643
Other Gains or Loss				
Total Expenses	32,251,677	23,318,381	72.30%	24,347,503
Net Income	-10,155,077	15,867,296		-7,447,298

CTRMA INVESTMENT REPORT

	Month Ending 4/30/11					Rate Apr 2011
	Balance 3/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	
Amount in Trustee TexStar						
183A/290E Project Acct	96,485.98			8.38	8,045.33	88,449.03
2010 Senior Lien Construction Fund	1.19					1.19
2010-1 Sub Lien Projects	4,166.08			0.38		4,166.46
2010 Regions Project Acct	55,812,168.59			5,017.25	1,590,554.35	54,226,631.49
General Fund	9,425,584.24			695.70	2,345,419.69	7,080,860.25
Trustee Operating Fund	954,810.97			54.65	600,000.00	354,865.62
Renewal & Replacement Fund	152,987.48			13.93		153,001.41
TxDOT Grant Fund	5,210,436.22			474.38		5,210,910.60
Revenue Fund	1.03			0.00		1.03
2005 Debt Service Reserve Fund	4,824,976.49			439.29		4,825,415.78
2010 Senior Lien DSF	2,068.94			0.19		2,069.13
2010 Senior Lien Debt Service Reserve Fund	6,752,657.05			614.80		6,753,271.85
2010-2Sub Lien Debt Service Reserve Fund	659,941.06			60.08		660,001.14
2010-1Sub Lien Debt Service Reserve Fund	2,502,902.52			227.88		2,503,130.40
2010 Senior Lien Capitalized Interest	841.86			0.08		841.94
2010-1 Sub Lien Capitalized Interest	419.81			0.04		419.85
2010-2 Sub Lien Capitalized Interest	126.70			0.01		126.71
	86,400,576.21	0.00	0.00	7,607.04	4,544,019.37	81,864,163.88
Amount in TexStar Operating Fund						
	41,779.43	6,000,000.00		3.80	6,000,000.00	41,783.23

Amount in TexStar Operating Fund

CTRMA INVESTMENT REPORT

	Month Ending 4/30/11					Rate Apr 2011
	Balance 3/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	
Fidelity Money Market Fund						
Operating Fund	0.00	699,912.24		0.00	8,045.33	699,912.24
2010-2 183A/290E Project Acct	0.53	8,045.33		16.64		0.53
2010-1 Sub Lien Project Acct	1,047,141.11			0.01	358,232.11	1,047,157.75
2010 Senior Lien Construction Fund	0.00	362,752.36		0.11		4,520.26
Other Obligations Fund	12,495.82			14.72		12,495.93
Debt Service Fund 2005	2,012,539.24	619,958.33				2,632,512.29
2010 Senior DSF	12.40					12.40
Subordinate Lien TIFIA DS Fund	7,880.91			0.07		7,880.98
2010-2 BABs Supplemental Security	262,850.48			4.17		262,854.65
2010-2 Cap I Fund	2,817.04			0.04		2,817.08
2010-1 Sub lien supplemental Security	712,067.18			18.14	1,651,804.36	712,085.32
2010 Regions BABs Project Account	0.01	1,651,804.35		0.14	180,833.35	0.00
2010 Regions BABs Debt Service Account	16,336.79	180,833.35		13.08		16,336.93
TxDOT Grant Fund	62,963.48			2.95		62,976.56
Renewal and Replacement	606,575.05			7.00	1,878,608.55	606,578.00
Revenue Fund	967,824.34	1,815,844.32		20.14	2,698,398.95	905,067.11
General Fund	21,613.36	3,026,227.71		19.75		349,462.26
2010 Senior DS Reserve Fund	1,250,211.49			3.40		1,250,231.24
2010-1 Debt Service Reserve Fund	229,264.03	19,019.61		0.47		248,287.04
2010-2 Debt Service Reserve Fund	34,332.74	6,936.86		307.21		41,270.07
Debt Service Reserve Fund 2005	6,170,818.29	8,391,334.46	0.00	428.04	6,775,922.65	6,171,125.50
	13,417,744.29	8,391,334.46	0.00	428.04	6,775,922.65	15,033,584.14
Amount in Region's MMA SIB Loan	12,997,083.43	968,440.41		1,979.50	1,731,264.43	12,236,238.91

Fidelity Money Market Fund
 Operating Fund
 2010-2 183A/290E Project Acct
 2010-1 Sub Lien Project Acct
 2010 Senior Lien Construction Fund
 Other Obligations Fund
 Debt Service Fund 2005
 2010 Senior DSF
 Subordinate Lien TIFIA DS Fund
 2010-2 BABs Supplemental Security
 2010-2 Cap I Fund
 2010-1 Sub lien supplemental Security
 2010 Regions BABs Project Account
 2010 Regions BABs Debt Service Account
 TxDOT Grant Fund
 Renewal and Replacement
 Revenue Fund
 General Fund
 2010 Senior DS Reserve Fund
 2010-1 Debt Service Reserve Fund
 2010-2 Debt Service Reserve Fund
 Debt Service Reserve Fund 2005

0.001%

0.003%

CTRMA INVESTMENT REPORT

	Month Ending 4/30/11					Rate Apr. 2011
	Balance 3/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	
Amount in Bayerische Landesbank GIC						
Subordinate Lien Cap-I 2010-1	1,923,095.55			801.29		1,923,896.84
Subordinate Lien Cap-I 2010-2	684,446.70			285.19		684,731.89
Senior Lien Cap-I 2010	6,816,361.40			4,998.66		6,821,360.06
Senior Lien Project Fund 2010	57,364,206.54			42,224.18	362,752.36	57,043,678.36
	66,788,110.19	0.00	0.00	48,309.32	362,752.36	66,473,667.15

Rate
Apr. 2011
0.500%
0.500%
0.880%
0.850%

Amount in Fed Agencies						
Amortized Principal	7,954,614.68		(4,535.01)			7,950,079.67
Accrued Interest	7,954,614.68	0.00	(4,535.01)	10,257.18	0.00	7,950,079.67

Certificates of Deposit						
Total in Pools	3,100,000.00	3,000,000.00		7,610.84	3,000,000.00	3,100,000.00
Total in Money Market	86,442,355.64	6,000,000.00		2,407.54	10,544,019.37	81,905,947.11
Total in Fed Agencies	26,414,827.72	9,359,774.87		48,309.32	8,507,187.08	27,269,823.05
Bayerische Landesbank GIC	7,954,614.68	0.00	(4,535.01)		0.00	7,950,079.67
	66,788,110.19	0.00			362,752.36	66,473,667.15
Total Invested	190,699,908.23	18,359,774.87	(4,535.01)	58,327.70	22,413,958.81	186,699,516.98

William Chapman, CFO

All Investments in the portfolio are in compliance with the CTRMA's Investment policy.

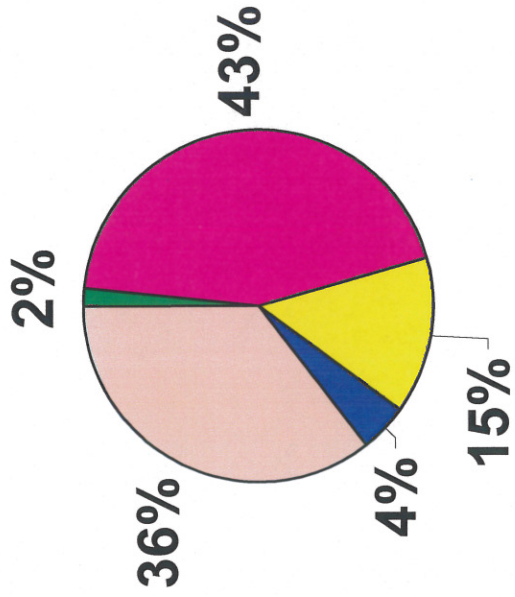
CTRMA INVESTMENT REPORT

Month Ending 4/30/11

Rate
Apr 2011

Balance 3/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 4/30/2011

Allocation of Funds



- Certificates of Deposit
- Total in Fed Agencies
- Total in Pools
- Bayerische Landesbank GIC
- Total in Money Market

Amount of investments As of April 30, 2011

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	31331J2B8	1,997,836.00	1,998,413.07	1,997,420.00	1.000280%	11/22/2010	2/15/2013	TxDOT Grant Fund
Fannie Mae	31398AW32	1,002,500.00	1,001,875.00	1,002,020.00	1.38%	7/19/2010	7/19/2013	2010-1Subordinate DSRF
San Antonio Water Utilities	79642BLM3	200,000.00	200,000.00	199,548.00	1.109%	11/23/2010	5/15/2012	2010-2 DSRF
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	188,818.20	1.457%	11/23/2010	5/15/2013	2010-2 DSRF
Fannie Mae	3136FPAD9	1,514,454.00	1,512,526.80	1,496,520.00	2.000%	11/15/2010	8/24/2015	2010 Sn Lien DSRF
Federal Home loan Bank	3137EABY4	3,064,452.00	3,047,264.80	3,048,210.00	0.40048%	12/23/2010	3/23/2012	TxDOT Grant Fund
		<u>7,969,242.00</u>	<u>7,950,079.67</u>	<u>7,932,536.20</u>				

Agency	CUSIP #	COST	4/30/2011		Maturity Value	Interest Income April 2011		
			Cummulative Amortization	Book Value		Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	31331J2B8	1,997,836.00	577.07	1,998,413.07	2,000,000.00	883.33	72.13	955.46
Fannie Mae	31398AW32	1,002,500.00	625.00	1,001,875.00	1,000,000.00	1,145.83	(69.44)	1,076.39
San Antonio Water Utilities	79642BLM3	200,000.00	0.00	200,000.00	200,000.00	184.83		184.83
San Antonio Water Utilities	79642BLN1	190,000.00	0.00	190,000.00	190,000.00	230.69		230.69
Fannie Mae	3136FPAD9	1,514,454.00	1,927.20	1,512,526.80	1,500,000.00	2,500.00	(240.90)	2,259.10
Federal Home loan Bank	3137EABY4	3,064,452.00	17,187.20	3,047,264.80	3,000,000.00	5,312.50	(4,296.80)	1,015.70
		<u>7,969,242.00</u>	<u>20,316.47</u>	<u>7,950,079.67</u>	<u>7,890,000.00</u>	<u>10,257.18</u>	<u>(4,535.01)</u>	<u>5,722.17</u>

April 2011 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	Apr 2011 Interest	FUND
Regions Bank	CDRB35523	100,000	0.15%	10/14/2009	9/10/2010	\$ 12.74	TxDOT Grant Fund
Regions Bank	CDRB37495	3,000,000				\$ 254.80	Debt Service Reserve Fund 05
		<u>3,100,000</u>				<u>\$ 267.54</u>	

INVESTMENTS by FUND

**Balance
April 30, 2011**

Renewal & Replacement Fund			TexSTAR	81,905,947.11
TexSTAR	153,001.41		CD's	3,100,000.00
Fidelity	606,578.00		Fidelity	15,033,584.14
Agencies		759,579.41	SIB	12,236,238.91
TxDOT Grant Fund			Agencies	7,950,079.67
TexSTAR	5,210,910.60		Bayerische GIC	66,473,667.15
Fidelity	62,976.56			
CD's	100,000.00			
Agencies	5,045,677.87	10,419,565.03		
Subordinate Lien DS Fund 05				
Fidelity	7,880.98	7,880.98		
Debt Service Reserve Fund 05				
TexSTAR	4,825,415.78			
Fidelity	6,171,125.50			
CD's	3,000,000.00			
Agencies		13,996,541.28		
Debt Service Fund 05				
Fidelity	2,632,512.29	2,632,512.29		
2010 Senior Lien DSF				
TexSTAR	2,069.13			
Fidelity	12.40			
Agencies		2,081.53		
Other Obligations Fund				
Fidelity	12,495.93	12,495.93		
Operating Fund				
TexSTAR	41,783.23			
TexSTAR-Trustee	354,865.62			
Fidelity	699,912.24			
Region's SIB Loan MMA	12,236,238.91	13,332,800.00		
Revenue Fund				
TexSTAR	1.03			
Fidelity	905,067.11	905,068.14		
General Fund				
TexSTAR	7,080,860.25			
Fidelity	349,462.26	7,430,322.51		
2010-1 Sub Lien Cost of Issuance				
TexSTAR	0.00	-		
2010 Senior Lien Capitalized Interest				
TexSTAR	841.94			
Bayerische GIC	6,821,360.06	6,822,202.00		
2010-1 Sub Lien Capitalized Interest				
TexSTAR	419.85			
Bayerische GIC	1,923,896.84	1,924,316.69		
2010-2 Sub Lien Capitalized Interest				
TexSTAR	126.71			
Fidelity	2,817.08			
Bayerische GIC	684,731.89	687,675.68		
2010-1 Sub BABs subsidy				
Fidelity	712,085.32	712,085.32		
2010-2 Sub BABs subsidy				
Fidelity	262,854.65	262,854.65		
2010 Senior Lien Debt Service Reserve Fund				
TexSTAR	6,753,271.85			
Fidelity	1,250,231.24			
Agencies	1,512,526.80	9,516,029.89		
2010-2Sub Lien Debt Service Reserve Fund				
TexSTAR	660,001.14			
Fidelity	41,270.07			
Agencies	390,000.00	1,091,271.21		
2010-1Sub Lien Debt Service Reserve Fund				
TexSTAR	2,503,130.40			
Fidelity	248,287.04			
Agencies	1,001,875.00	3,753,292.44		
2010 Regions BABs Project Account				
TexSTAR	54,226,631.49			
Fidelity	0.00	54,226,631.49		
2010 Regions BABs Debt Service Account				
Fidelity	16,336.93	16,336.93		
2010-1 Sub Lien Projects Fund				
TexSTAR	4,166.46			
Fidelity	1,047,157.75	1,051,324.21		
183A/290E Project Acct				
TexSTAR	88,449.03			
Fidelity	0.53	88,449.56		
2010 Senior Lien Construction Fund				
TexSTAR	1.19			
Fidelity	4,520.26			
Bayerische GIC	57,043,678.36	57,048,199.81		
		\$ 186,699,516.98		



Monthly Newsletter - April 2011

Performance

As of April 30, 2011

April Averages

Current Invested Balance	\$5,661,130,480.00	Average Invested Balance	\$5,888,999,850.25
Weighted Average Maturity (1)	48 Days	Average Monthly Yield, on a simple basis	0.1108%
Weighted Average Maturity (2)	69 Days	Average Weighted Average Maturity (1)*	50 Days
Net Asset Value	1.000172	Average Weighted Average Maturity (2)*	72 Days
Total Number of Participants	731		
Management Fee on Invested Balance	0.05%*		
Interest Distributed	\$778,579.18		
Management Fee Collected	\$242,002.60		
% of Portfolio Invested Beyond 1 Year	2.42%		
Standard & Poor's Current Rating	AAAm		

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

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

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

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

New Participants

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

★ Red River Authority of Texas

News

Holiday Reminder - In observance of **Memorial Day, TexSTAR will be closed on Monday, May 30, 2011.** All ACH transactions initiated on Friday, May 27th will settle on Tuesday, May 31st. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

Audit Confirmations - With the fiscal year end nearing for many participants, your auditors may wish to begin submitting confirmations for your TexSTAR pool balances. Please note that audit confirmation requests should be sent to the following address:

TexSTAR Participant Services
325 North St. Paul Street, Suite 800
Dallas, Texas 75201

Economic Commentary

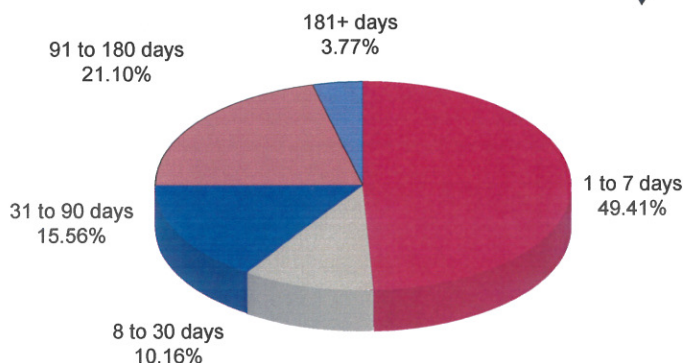
During the month, the U.S. Congress and the Obama Administration wrangled up to the last minute over the 2011 fiscal budget, averting a federal government shutdown but setting the stage for future debates over the federal budget. Furthermore, Standard & Poor's downgraded its outlook for U.S. Treasury debt from stable to negative, escalating concerns regarding the growing size of the federal debt. U.S. economic growth continues to be subdued, as high energy prices have sapped some of the strength in consumer spending. Federal Reserve Chairman Bernanke restated the Fed's view that the rise in commodity prices is expected to be "transitory." Internal forecasts suggest that April retail sales were strong, indicating that the consumer is bending but not breaking in the face of higher prices for necessities. Business investment in equipment and software also remains solid. The labor market continues to improve very gradually. Housing activity remains below market expectations and new home sales remain at historic lows. The base case expectation is for an improving labor market and rising incomes to continue to support consumption. In fact, core retail sales for April are expected to grow, despite the 29% rise in gasoline prices so far this year. The fact that consumers have been able to increase spending on non-fuel items while maintaining their saving rate is reflective of underlying strength in the economy. Fiscal restraint by federal, state, and local governments will detract from growth. In this environment, the Fed is likely to keep rates on hold into 2012 as wage disinflation slows. This message will be challenging for the Fed to deliver as headline inflation measures move higher.

This information is an excerpt from an economic report dated April 2011 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

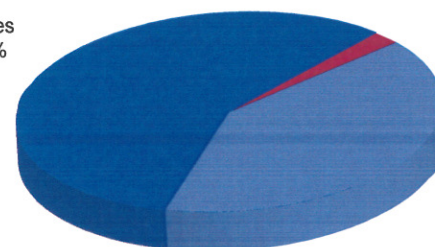
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of April 30, 2011



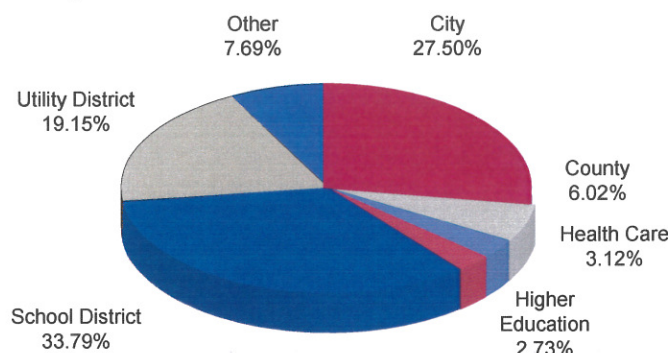
Agencies
57.26%



Treasuries
2.15%

Repurchase
Agreements
40.59%

Portfolio by Maturity As of April 30, 2011



Distribution of Participants by Type As of April 30, 2011

Historical Program Information

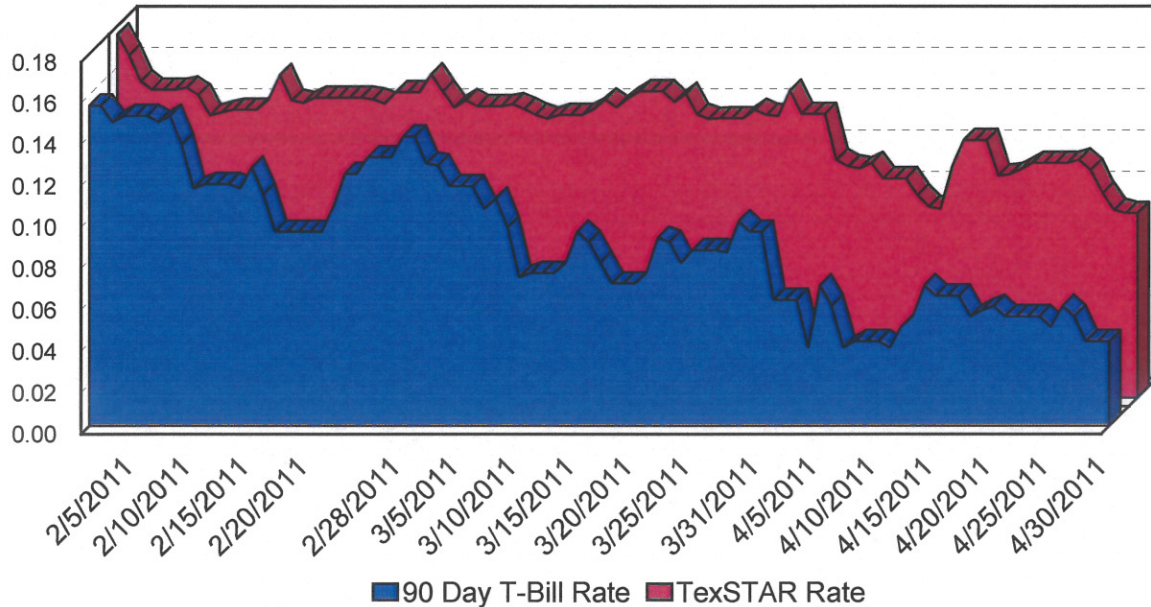
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Apr 11	0.1108%	\$5,661,130,480.00	\$5,662,108,871.87	1.000172	50	72	731
Mar 11	0.1408%	5,949,037,975.79	5,949,804,553.22	1.000128	50	73	730
Feb 11	0.1476%	6,548,224,886.40	6,548,880,605.37	1.000100	48	71	729
Jan 11	0.1637%	6,541,049,111.05	6,541,464,771.26	1.000063	39	66	726
Dec 10	0.1713%	5,593,134,506.98	5,593,670,681.79	1.000091	47	79	723
Nov 10	0.1883%	5,143,274,228.56	5,143,635,927.81	1.000070	52	81	721
Oct 10	0.2002%	5,024,200,466.22	5,024,647,553.30	1.000088	49	74	719
Sep 10	0.2113%	4,970,973,494.85	4,971,467,034.53	1.000099	47	74	718
Aug 10	0.2153%	4,898,435,591.73	4,899,135,875.31	1.000142	49	81	715
Jul 10	0.1992%	4,973,684,902.13	4,974,288,088.24	1.000117	43	71	712
Jun 10	0.1860%	5,156,538,488.97	5,157,298,475.17	1.000147	44	72	712
May 10	0.1838%	5,182,297,968.35	5,182,789,855.09	1.000094	47	74	711

Portfolio Asset Summary as of April 30, 2011

	Book Value	Market Value
Uninvested Balance	\$ 14,125.56	\$ 14,125.56
Accrual of Interest Income	557,706.97	557,706.97
Interest and Management Fees Payable	(870,412.76)	(870,412.76)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,297,786,000.00	2,297,786,000.00
Government Securities	3,363,643,060.23	3,364,621,452.10
Total	\$ 5,661,130,480.00	\$ 5,662,108,871.87

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

TexSTAR versus 90-Day Treasury Bill



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

Daily Summary for April 2011

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
4/1/2011	0.1373%	0.000003761	\$5,949,650,281.37	1.000127	51	74
4/2/2011	0.1373%	0.000003761	\$5,949,650,281.37	1.000127	51	74
4/3/2011	0.1373%	0.000003761	\$5,949,650,281.37	1.000127	51	74
4/4/2011	0.1150%	0.000003151	\$5,920,641,185.32	1.000184	52	74
4/5/2011	0.1119%	0.000003067	\$5,972,798,882.15	1.000167	52	74
4/6/2011	0.1110%	0.000003042	\$5,984,552,884.40	1.000160	52	75
4/7/2011	0.1135%	0.000003110	\$5,975,440,948.58	1.000161	52	74
4/8/2011	0.1061%	0.000002906	\$5,982,987,834.26	1.000158	49	72
4/9/2011	0.1061%	0.000002906	\$5,982,987,834.26	1.000158	49	72
4/10/2011	0.1061%	0.000002906	\$5,982,987,834.26	1.000158	49	72
4/11/2011	0.0980%	0.000002685	\$5,955,347,178.41	1.000165	49	72
4/12/2011	0.0923%	0.000002530	\$6,056,337,980.05	1.000172	48	69
4/13/2011	0.0913%	0.000002501	\$6,044,185,538.06	1.000179	51	73
4/14/2011	0.1115%	0.000003055	\$5,946,109,981.13	1.000179	53	75
4/15/2011	0.1246%	0.000003413	\$5,926,526,945.57	1.000159	52	73
4/16/2011	0.1246%	0.000003413	\$5,926,526,945.57	1.000159	52	73
4/17/2011	0.1246%	0.000003413	\$5,926,526,945.57	1.000159	52	73
4/18/2011	0.1075%	0.000002944	\$5,946,325,801.33	1.000158	51	72
4/19/2011	0.1080%	0.000002959	\$5,901,884,072.66	1.000154	51	72
4/20/2011	0.1106%	0.000003031	\$5,897,001,757.68	1.000150	51	73
4/21/2011	0.1137%	0.000003116	\$5,831,721,745.22	1.000158	48	70
4/22/2011	0.1137%	0.000003116	\$5,831,721,745.22	1.000158	48	70
4/23/2011	0.1137%	0.000003116	\$5,831,721,745.22	1.000158	48	70
4/24/2011	0.1137%	0.000003116	\$5,831,721,745.22	1.000158	48	70
4/25/2011	0.1152%	0.000003155	\$5,770,051,098.21	1.000160	48	70
4/26/2011	0.1102%	0.000003019	\$5,818,475,696.07	1.000158	48	69
4/27/2011	0.0990%	0.000002712	\$5,608,823,470.93	1.000163	50	72
4/28/2011	0.0908%	0.000002488	\$5,645,375,908.00	1.000181	49	71
4/29/2011	0.0893%	0.000002446	\$5,661,130,480.00	1.000172	48	69
4/30/2011	0.0893%	0.000002446	\$5,661,130,480.00	1.000172	48	69
Average	0.1108%	0.000003035	\$5,888,999,850.25		50	72

TexSTAR Participant Services
First Southwest Asset Management, Inc.
325 North St. Paul Street, Suite 800
Dallas, Texas 75201



TexSTAR Board Members

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Nell Lange

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Central Texas Regional Mobility Authority

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