

Central Texas Regional Mobility Authority

Balance Sheet

As of

April 30, 2012

April 30, 2011

Assets

Current Assets

Cash in Regions Operating Account		283,767		101,731
Cash In TexSTAR	14,031		41,783	
Regions Payroll Account	1,213		2,838	

Restricted cash/cash equivalents

Fidelity Government MMA	46,887,485		15,033,584	
Restricted Cash-TexStar	57,384,357		81,864,164	
Regions SIB account	0		12,236,239	
Overpayment accounts	28,361		17,909	

Total Cash and Cash Equivalents

104,315,447	109,298,248
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Accounts Receivable	15,053		127,374	
Due From Employees	18		0	
Due From TTA	615,850		357,978	
Due From NTTA	41,574		43,589	
Due From HCTRA	70,166		64,946	
Due From TxDOT	2,432,526		45,482	
Due From Federal Government	608,041		760,054	
Interest Receivable	478,035		83,211	

Total Receivables

4,261,263	1,482,634
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Short Term Investments

Short Term Investments		205,328,155		11,048,830
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Other Current Assets

Prepaid Insurance		26,083		39,609
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Total Current Assets

314,214,715	121,869,321
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Construction Work In Process

324,864,450	153,095,730
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Fixed Assets

Computers(net)		29,748		33,793
Computer Software(net)		272,187		1,473,325
Furniture and Fixtures(net)		12,769		18,880
Equipment(net)		42,606		47,982
Autos and Trucks(net)		22,419		656
Buildings and Toll Facilities(net)		6,196,999		6,373,557
Highways and Bridges(net)		173,580,183		178,547,390
Communication Equipment(net)		983,246		1,174,102
Toll Equipment(net)		2,160,536		2,622,318
Signs(net)		4,978,036		5,111,304
Land Improvements(net)		1,123,518		903,734
Right of Way		24,683,553		23,683,553
Leasehold Improvements		59,922		60,531

Total Fixed Assets

214,145,723	220,051,125
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Long Term Investments

GIC (Restricted)		0		66,473,824
Agencies-LT		18,145,913		0

Other Assets

Security Deposits		8,644		9,483
Intangible Assets		650		650
Total Bond Issuance Costs		15,567,329		10,457,623

Total Assets

886,947,423	571,957,757
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Liabilities

Current Liabilities

Accounts Payable	2,477,520	3,928,777
Overpayments	29,208	18,466
Interest Payable	14,419,165	5,758,863
Deferred Compensation Payable	0	3,290
TCDRS Payable	32,056	26,822
Medical Reimbursement Payable	63	0
Due to other Entities	3,571	0
Other	0	1,928
Due to State of Texas	0	2,130
Total Current Liabilities	16,961,583	9,740,276

Long Term Liabilities

Accrued Vac & Sick Leave Paybl	413,815	365,641
Retainage Payable	0	(284,102)
Senior Lien Revenue Bonds 2005	172,143,281	172,698,781
Senior Lien Revenue Bonds 2010	100,935,522	97,986,643
Senior Lien Revenue Bonds 2011	306,463,541	0
Sn Lien Rev Bnd Prem/Disc 2005	4,655,396	4,819,264
Sn Lien Rev Bnd Prem/Disc 2010	174,680	209,151
Tot Sr Lien Rev Bond Pay Pre/D	1,222,516	5,028,415
Subordinated Lien Bond 2010	45,000,000	45,000,000
Subordinated Lien Bond 2011	70,000,000	0
Sub Lien Bond 2011 Prem/Disc	(2,091,149)	
TIFIA note 2008	77,526,562	77,033,684
2010 Regions BAB's Payable	0	60,000,000
2011 Regions Draw Down Note	400,000	
2009 State Infrastructure loan	0	33,002,083
Total Long Term Liabilities	772,014,087	490,831,145
Total Liabilities	788,975,670	500,571,421

Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	61,990,955	37,178,225
Current Year Operations	17,645,953	15,873,266
Total Net Assets	79,636,908	53,051,490

Total Liabilities and Net Assets

886,947,423	571,957,757
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Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 4/30/2012	Percent of Budget	Actual Prior Year to Date 4/30/2011
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	21,395,350	13,518,382	63.18%	13,083,781
Toll Revenue-HCTRA-183A	656,250	593,824	90.49%	536,213
Toll Revenue-NTTA-183A	411,600	379,653	92.24%	335,448
Video Tolls	3,004,800	2,996,802	99.73%	2,653,294
Fee revenue	1,252,000	1,228,809	98.15%	1,122,489
Total Operating Revenue	26,720,000	18,717,470	70.05%	17,731,225
Other Revenue				
Interest Income	180,000	167,699	93.17%	203,986
Grant Revenue	800,000	21,665,059	2708%	21,247,449
Reimbursed Expenditures	-	150,000		-
Misc Revenue	2,200	918,366	41744%	2,017
Gain/Loss on Redemption Bonds	-	-	0.00%	1,000
Gain/Loss on Sale of Asset	-	12,342		-
Total Other Revenue	982,200	22,913,466	2333%	21,454,452
Total Revenue	\$ 27,702,200	\$ 41,630,936	150.28%	\$ 39,185,677
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,010,301	1,540,853	76.65%	1,337,654
Part Time Salry Expense	12,000	7,927	66.06%	6,146
Overtime Salary Expense	4,000	-	0.00%	-
Contractual Employees Expense	105,000	7,623	7.26%	29,550
TCDRS	304,235	216,062	71.02%	191,628
FICA	97,856	65,701	67.14%	58,163
FICA MED	30,715	22,107	71.97%	18,910
Health Insurance Expense	204,527	143,672	70.25%	126,526
Life Insurance Expense	5,374	3,219	59.91%	4,469
Auto Allowance Expense	9,000	4,462	49.58%	7,948
Other Benefits	171,305	143,304	83.65%	46,249
Unemployment Taxes	13,059	2,519	19.29%	2,906
Salary Reserve	91,871	-	0.00%	-
Total Salaries and Wages	3,059,243	2,157,450	70.52%	1,830,150

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 4/30/2012	Percent of Budget	Actual Prior Year to Date 4/30/2011
Contractual Services				
<u>Professional Services</u>				
Accounting	9,500	26,024	273.93%	5,749
Auditing	55,000	44,771	81.40%	42,650
General Engineering Consultant	1,250,000	780,443	62.44%	758,034
General System Consultant	175,000	40,805	23.32%	5,894
Image Processing	600,000	658,631	109.77%	560,275
Facility maintenance	20,000	16,676	83.38%	76,539
HERO	820,000	576,556	70.31%	660,366
Human Resources	80,000	70,421	88.03%	14,869
Legal	250,000	100,714	40.29%	77,778
Photography	15,000	12,549	83.66%	13,545
Total Professional Services	3,274,500	2,327,589	71.08%	2,215,699
<u>Other Contractual Services</u>				
IT Services	45,000	34,385	76.41%	31,029
Graphic Design Services	10,000	400	4.00%	1,858
Website Maintenance	25,000	16,977	67.91%	44,671
Research Services	25,000	3,100	12.40%	26,089
Copy Machine	9,000	4,819	53.55%	6,068
Software Licenses	26,000	805	3.09%	8,300
ETC Maintenance Contract	840,000	552,257	65.74%	491,314
ETC Development	125,000	15,356	12.28%	19,903
ETC Testing	30,000	1,620	5.40%	-
Communications and Marketing	170,000	93,326	54.90%	123,830
Advertising Expense	40,000	31,906	79.77%	40,439
Direct Mail	5,000	-	0.00%	-
Video Production	5,000	1,946	38.91%	-
Radio	15,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	193,727	77.49%	134,792
Special assignments	5,000	-	0.00%	-
Traffic Management	84,000	55,890	66.54%	47,149
Emergency Maintenance	10,000	-	0.00%	-
Security Contracts	600	-	0.00%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 4/30/2012	Percent of Budget	Actual Prior Year to Date 4/30/2011
Roadway Maintenance Contract	300,000	74,559	24.85%	68,484
Landscape Maintenance	280,000	119,361	42.63%	81,544
Signal & Illumination Maint	175,000	64,950	37.11%	103,625
Mowing and litter control	40,000	52,095	130.24%	54,067
Hazardous Material Cleanup	10,000	-	0.00%	-
Striping	75,000	26,459	35.28%	-
Graffiti removal	10,000	-	0.00%	1,900
Cell Phones	10,700	6,910	64.58%	7,564
Local Telephone Service	16,000	10,908	68.17%	8,133
Long Distance	600	-	0.00%	232
Internet	6,000	435	7.25%	2,694
Fiber Optic System	63,000	51,720	82.09%	39,223
Other Communication Expenses	1,500	337	22.46%	1,677
Subscriptions	1,850	120	6.48%	847
Memberships	29,100	29,115	100.05%	25,727
Continuing Education	2,000	4,492	224.61%	3,100
Professional Development	5,000	3,490	69.80%	-
Seminars and Conferences	32,500	11,559	35.57%	13,970
Staff-Travel	76,500	36,989	48.35%	30,932
Other Contractual Svcs	125,200	177	0.14%	267
Roadway maintenance contract	-	(210)	0.00%	13,875
TxTag Collection Fees	1,347,791	1,004,920	74.56%	1,159,692
Contractual Contingencies	140,500	34,115	24.28%	27,382
Total Other Contractual Services	4,470,341	2,539,016	56.80%	2,620,379
Total Contractual Services	7,744,841	4,866,605	62.84%	4,836,078
Materials and Supplies				
Books & Publications	16,000	7,738	48.36%	11,669
Office Supplies	10,000	4,897	48.97%	5,488
Computer Supplies	13,000	9,812	75.48%	11,291
Copy Supplies	2,200	1,207	54.85%	916
Annual Report printing	10,000	7,673	76.73%	5,354
Other Reports-Printing	20,000	2,000	10.00%	2,451
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	3,000	1,328	44.27%	2,099

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 4/30/2012	Percent of Budget	Actual Prior Year to Date 4/30/2011
Ice Control Materials	25,000	-	0.00%	-
Maintenance Supplies-Roadway	100,000	9,175	9.17%	-
Promotional Items	10,000	-	0.00%	3,235
Displays	5,000	-	0.00%	-
ETC spare parts expense	30,000	3,178	10.59%	-
Tools & Equipment Expense	1,000	142	14.23%	14
Misc Materials & Supplies	2,000	683	34.15%	89
Total Materials and Supplies	252,200	47,833	18.97%	42,606
Operating Expenses				
Gasoline Expense	5,000	4,098	81.96%	3,341
Mileage Reimbursement	7,500	3,893	51.91%	2,943
Toll Tag Expense	4,100	2,773	67.63%	2,434
Parking	38,595	33,178	85.96%	27,737
Meeting Facilities	450	-	0.00%	100
Community Meeting/ Events	5,000	-	0.00%	500
Meeting Expense	6,750	4,304	63.76%	4,930
Public Notices	2,400	100	4.17%	-
Postage Expense	5,950	538	9.04%	752
Overnight Delivery Services	1,600	551	34.47%	97
Local Delivery Services	1,950	6	0.29%	1,477
Insurance Expense	90,000	58,167	64.63%	41,984
Repair & Maintenance-General	500	480	96.09%	158
Repair & Maintenance-Vehicles	100	460	459.92%	3,263
Repair & Maintenance Toll Equip	5,000	2,047	40.94%	-
Rent Expense	190,000	173,006	91.06%	157,257
Water	7,500	5,183	69.11%	3,855
Electricity	83,500	53,152	63.65%	52,694
Other Licenses	250	510	204.00%	235
Community Initiative Grants	65,000	47,500	73.08%	60,250
Non Cash Operating Expenses				
Amortization Expense	1,230,000	1,024,355	83.28%	1,024,680
Dep Exp- Furniture & Fixtures	16,500	7,076	42.88%	12,972
Dep Expense - Equipment	14,500	13,980	96.41%	11,981
Dep Expense - Autos & Trucks	5,000	5,174	103.47%	3,278

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 4/30/2012	Percent of Budget	Actual Prior Year to Date 4/30/2011
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%	4,139,339
Dep Expense-Communic Equip	195,000	159,029	81.55%	161,878
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	54,837	105.46%	42,987
Depreciation Expense-Computers	6,500	8,295	127.62%	9,681
Total Operating Expenses	7,817,645	6,445,038	82.44%	6,413,808
Financing Expenses				
Arbitrage Rebate Calculation	2,500	5,455	218.20%	5,750
Loan Fee Expense	12,500	12,000	96.00%	11,500
Rating Agency Expense	33,000	5,300	16.06%	31,300
Trustee Fees	2,000	-	0.00%	-
Bank Fee Expense	7,500	16,400	218.67%	5,497
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	12,038,096	10,013,863	83.18%	9,887,549
Contingency	15,000	-	0.00%	-
Non Cash Financing Expenses				
Bond issuance expense	385,707	415,038	107.60%	248,173
Total Financing Expenses	12,500,303	10,468,057	83.74%	10,189,769
Other Gains or Losses				
Total Other Gains or Losses	-	-	0.00%	-
Total Expenses	\$ 31,374,232	\$ 23,984,983	76.45%	\$ 23,312,411
Net Income	\$ (3,672,032)	\$ 17,645,953		\$ 15,873,266

INVESTMENTS by FUND

		Balance	
		April 30, 2012	
Renewal & Replacement Fund			
TexSTAR	660,203.35		57,398,387.99
Regions Sweep	0.66		-
Agencies		660,204.01	46,887,485.43
TxDOT Grant Fund			
TexSTAR	5,417,489.98		
Regions Sweep	3,033,800.33		
Agencies	1,000,000.00	9,451,290.31	\$ 327,751,305.96
Subordinate Lien DS Fund 05			
Regions Sweep	1,249,657.71	1,249,657.71	
Debt Service Reserve Fund 05			
TexSTAR	30,742,875.20		
Regions Sweep	21,544.46		
CD's	0.00		
Agencies	12,251,044.58	43,015,464.24	
Debt Service Fund 05			
Regions Sweep	3,361,689.26	3,361,689.26	
2010-1 Debt Service Fund			
Regions Sweep	1,073,147.40	1,073,147.40	
2011 Debt Service Acct			
Regions Sweep	2,631.09	2,631.09	
2010 Senior Lien DSF			
TexSTAR	0.15		
Regions Sweep	0.00	0.15	
2011 Sub Debt DSRF			
Regions Sweep	3,499,179.52		
Agencies	3,500,845.83	7,000,025.35	
Operating Fund			
TexSTAR	14,031.16		
TexSTAR-Trustee	200,344.15		
Regions Sweep	0.00	214,375.31	
Revenue Fund			
TexSTAR	1.00		
Regions Sweep	944,655.45	944,656.45	
General Fund			
TexSTAR	3,058,348.12		
Regions Sweep	3,608,519.59	6,666,867.71	
2010 Senior Lien Capitalized Interest			
Regions Sweep	531.35		
TexSTAR	3,424,980.06	3,425,511.41	
2010-1 Sub Lien Capitalized Interest			
Regions Sweep	0.00		
TexSTAR	0.09	0.09	
2010-2 Sub Lien Capitalized Interest			
TexSTAR	250,554.65		
Regions Sweep	1.03	250,555.68	
2011 Sr Capitalized Interest Fund			
Regions Sweep	34,416.71		
Agencies	35,485,422.12	35,519,838.83	
2011 Sub Capitalized Interest Fund			
Regions Sweep	817.40		
Agencies	9,345,001.95	9,345,819.35	
2010-1 Sub BABs subsidy			
Regions Sweep	0.39	0.39	
2010-2 Sub BABs subsidy			
Regions Sweep	2.25	2.25	
2010 Senior Lien Debt Service Reserve Fund			
TexSTAR	5,553,389.92		
Regions Sweep	21,937.95		
Agencies	3,938,371.13	9,513,699.00	
2010-2Sub Lien Debt Service Reserve Fund			
TexSTAR	778,532.71		
Regions Sweep	0.25		
Agencies	390,000.00	1,168,532.96	
2010-1Sub Lien Debt Service Reserve Fund			
TexSTAR	1,963,559.35		
Regions Sweep	0.14		
Agencies	2,010,260.00	3,973,819.49	
2010-1 Sub Lien Projects Fund			
TexSTAR	1,170,991.96		
Regions Sweep	0.44	1,170,992.40	
2010 Senior Lien Construction Fund			
TexSTAR	1.19		
Regions Sweep	11,461,928.73		
Bayerische GIC	0.00	11,461,929.92	
2011 Sub Debt Project fund			
TexSTAR	4,162,965.32		
Agencies	43,698,649.44		
Regions Sweep	0.00	47,861,614.76	
2011 Senior Lien Project Fund			
TexSTAR	119.63		
Regions Sweep	18,573,023.32		
Agencies	111,845,837.49	130,418,980.44	
		\$ 327,751,305.96	

CTRMA INVESTMENT REPORT

Month Ending 4/30/12						
Balance 3/31/2012	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 4/30/2012	Rate Apr 12
Amount in Trustee TexStar						
2011 Sub Lien Construction Fund			429.83	18,753,047.50	4,162,965.32	0.091%
2011 Senior Lien Construction Fund			118.63	41,035,772.76	119.63	0.106%
2010 Senior Lien Construction Fund			1.19		1.19	0.106%
2010-1 Sub Lien Projects			105.67	1,472.83	1,170,991.96	0.106%
General Fund			296.01	261,031.55	3,058,348.12	0.106%
Trustee Operating Fund	650,000.18		18.18	597,000.00	200,344.15	0.106%
Renewal and Replacement			59.57		660,203.35	0.106%
TxDOT Grant Fund			488.81		5,417,489.98	0.106%
Revenue Fund			1.00		1.00	0.106%
Senior Lien Debt Service Reserve Fund			2,773.86		30,742,875.20	0.106%
2010 Senior Lien DSF			0.15		0.15	0.106%
2010 Senior Lien Debt Service Reserve Fund			501.07		5,553,389.92	0.106%
2010-2Sub Lien Debt Service Reserve Fund			70.25		778,532.71	0.106%
2010-1Sub Lien Debt Service Reserve Fund			177.17		1,963,559.35	0.106%
2010 Senior Lien Capitalized Interest			309.03		3,424,980.06	0.106%
2010-1 Sub Lien Capitalized Interest			0.09		0.09	0.106%
2010-2 Sub Lien Capitalized Interest			22.61		250,554.65	0.106%
117,377,310.60	650,000.18	0.00	5,370.69	60,648,324.64	57,384,356.83	
Amount in TexStar Operating Fund						
27,027.16	597,000.00		4.00	610,000.00	14,031.16	0.106%

CTRMA INVESTMENT REPORT

Month Ending 4/30/12						
Balance 3/31/2012	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 4/30/2012	Rate Apr 12
Regions Sweep Money Market Fund						
Operating Fund	650,000.00		0.18	650,000.18	0.00	0.150%
2010-1 Sub Lien Project Acct	1,472.83		0.44	1,472.83	0.44	0.150%
2010 Senior Lien Project Acct	14,637,532.26		0.01	3,176,088.84	11,461,928.73	0.150%
2011 Sub Lien Project Acct	18,753,047.50			18,753,047.50	0.00	0.150%
2011 Senior Lien Project Acct	8,400,715.77	41,035,772.76	21,758.68	30,885,223.89	18,573,023.32	0.150%
2005 Debt Service Fund	2,521,246.23	840,395.83	47.20		3,361,689.26	0.150%
2011 Senior Lien Debt Service Acct	2,631.04		0.05		2,631.09	0.150%
2010-1 Debt Service Fund	734,073.14	339,062.50	11.76		1,073,147.40	0.150%
Subordinate Lien TIFIA DS Fund	937,234.71	312,403.83	19.17		1,249,657.71	0.150%
2010-2 BABs Supplemental Security	2.25				2.25	0.150%
2010-2 Cap I Fund	0.00		1.03	0.00	1.03	0.150%
2010 CAP Interest Senior lien	531.34		0.01		531.35	0.150%
2011 Sr Cap I Fund	34,416.03		0.68		34,416.71	0.150%
2011 Sub Debt CAP I	817.38		0.02		817.40	0.150%
2010-1 Sub lien BABs supplemental Security	0.39				0.39	0.150%
2011 Subordinate Lien Project	0.00				0.00	0.150%
TxDOT Grant Fund	3,031,875.00		1,925.33		3,033,800.33	0.150%
Renewal and Replacement	0.66				0.66	0.150%
Revenue Fund	1,061,416.48	2,103,545.50	19.65	2,220,326.18	944,655.45	0.150%
General Fund	4,183,880.86	1,080,532.10	139.06	1,656,032.43	3,608,519.59	0.150%
2010 Senior Debt Service Reserve Fund	21,937.50		0.45		21,937.95	0.150%
2010-1 Debt Service Reserve Fund	0.00		0.14		0.14	0.150%
2010-2 Debt Service Reserve Fund	0.00	0.00	0.25		0.25	0.150%
2011 Sub Debt Debt Service Reserve Fund	3,499,109.53		69.99		3,499,179.52	0.150%
2005 Senior Lien Debt Service Reserve Fund	21,544.13		0.33		21,544.46	0.150%
24,451,917.74	79,753,765.11	0.00	23,994.43	57,342,191.85	46,887,485.43	

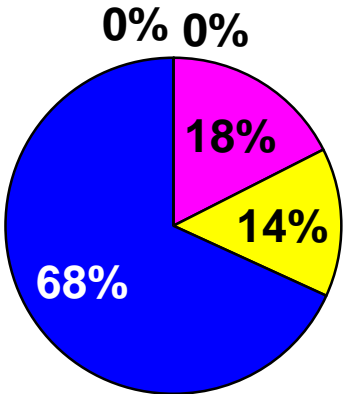
CTRMA INVESTMENT REPORT

Month Ending 4/30/12							Rate	
Balance 3/31/2012	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 4/30/2012		Apr 12	
Amount in Bayerische Landesbank GIC Senior Lien Project Fund 2010								
14,626,944.00				14,626,944.00	0.00		0.850%	
14,626,944.00	0.00	0.00	0.00	14,626,944.00	0.00			
Amount in Fed Agencies and Treasuries								
Amortized Principal	198,560,480.51	25,081,000.00	(176,047.96)			223,465,432.55		
Accrued Interest			281,641.31					
	198,560,480.51	25,081,000.00	(176,047.96)		0.00	223,465,432.55		
Certificates of Deposit	3,000,000.00				3,000,000.00	0.00		
Total in Pools	117,404,337.76	1,247,000.18		5,374.69	61,258,324.64	57,398,387.99		
Total in Money Market	24,451,917.74	79,753,765.11		23,994.43	57,342,191.85	46,887,485.43		
Total in Fed Agencies	198,560,480.51	25,081,000.00	(176,047.96)		0.00	223,465,432.55		
Bayerische Landesbank GIC	14,626,944.00	0.00		0.00	14,626,944.00	0.00		
Total Invested	358,043,680.01	106,081,765.29	(176,047.96)	29,369.12	136,227,460.49	327,751,305.97		

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

William Chapman, CFO

Allocation of Funds



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

Amount of investments As of April, 2012

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
San Antonio Water Utilities	79642BLM3	200,000.00	200,000.00	200,012.00	1.1090%	11/23/2010	5/15/2012	2010-2 DSRF
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	190,988.00	1.4570%	11/23/2010	5/15/2013	2010-2 DSRF
Freddie Mac	3134G2U42	1,000,000.00	1,000,000.00	1,001,150.00	0.3750%	3/15/2012	10/15/2013	TxDOT Grant Fund
Fannie Mae	31398A6F4	2,319,702.34	2,317,089.92	2,318,287.30	0.2391%	6/29/2011	12/28/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3137EABM0	2,473,720.78	2,409,253.79	2,414,589.18	0.3930%	6/29/2011	6/28/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,341,539.18	2,332,002.60	0.6300%	6/29/2011	11/15/2013	2011 Sub Debt CAP I
Treasury	912828GW4	2,367,714.38	2,277,119.06	2,276,733.15	0.0730%	6/29/2011	6/30/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	8,794,454.76	8,858,431.94	8,832,385.80	0.7190%	6/29/2011	11/15/2013	2011 Sr Debt CAP I
Federal Home loan Bank	3137EABM0	9,351,457.81	9,114,183.72	9,143,994.04	0.4830%	6/29/2011	6/28/2013	2011 Sr Debt CAP I
Treasury	912828NS5	8,776,228.75	8,744,371.46	8,745,165.16	0.1880%	6/29/2011	6/30/2012	2011 Sr Debt CAP I
Fannie Mae	31398A6F4	8,771,478.75	8,768,435.00	8,778,447.72	0.3331%	6/29/2011	12/28/2012	2011 Sr Debt CAP I
Fannie Mae	3135G0GU1	7,002,030.00	7,001,691.67	7,006,440.00	0.4704%	1/3/2012	12/27/2013	2011 Sr DSRF
Fannie Mae	3135G0GU1	3,501,015.00	3,500,845.83	3,499,179.52	0.4704%	1/3/2012	12/27/2013	2011 Sub DSRF
Davis Cnty Utah Sch Dist	239019UK6	1,397,056.00	1,381,670.50	1,382,183.35	0.2300%	2/9/2012	6/1/2013	2011 SR DSRF
Fannie Mae	31398A3L4	3,883,198.70	3,867,682.41	3,869,793.70	0.2605%	2/7/2012	9/17/2013	2005 Sr DSRF
Fannie Mae	31398A3L4	3,954,171.00	3,938,371.13	3,940,521.00	0.2605%	2/7/2012	9/17/2013	2010 Sr DSRF
Fannie Mae	3135G0GH0	2,011,400.00	2,010,260.00	2,007,180.00	0.2104%	2/6/2012	12/5/2014	2010-1 DSRF
Federal Home Loan Bank	3133XR88	7,370,650.00	7,350,058.33	7,350,070.00	0.2990%	3/30/2012	9/6/2013	2011 Sr Project
Federal Home Loan Bank	313376M85	24,999,500.00	24,999,583.33	24,990,250.00	0.1830%	3/30/2012	12/28/2012	2011 Sr Project
Federal Home Loan Bank	313378U41	12,009,480.00	12,008,953.33	12,009,600.00	0.2970%	3/30/2012	9/30/2013	2011 Sr Project
Freddie Mac	3134G3BF6	12,054,960.00	12,050,380.00	12,055,080.00	0.3592%	3/30/2012	12/23/2013	2011 Sr Project
Federal Home Loan Bank	3133765P6	20,007,600.00	20,003,800.00	20,002,600.00	0.1535%	3/30/2012	10/26/2012	2011 Sr Project
Federal Home Loan Bank	3137EACK3	25,081,000.00	25,060,750.00	25,056,250.00	0.1102%	4/2/2012	7/27/2012	2011 Sr Project
Federal Home Loan Bank	313376KS3	25,047,750.00	25,042,444.44	25,022,250.00	0.2440%	3/30/2012	6/21/2013	2011 Sub Project
Fannie Mae	31359MRG0	18,715,860.00	18,656,205.00	18,648,000.00	0.1950%	3/30/2012	3/15/2013	2011 Sub Project
Federal Home Loan Bank	3133XWKV0	10,388,500.00	10,372,312.50	10,379,500.00	0.3791%	3/30/2012	3/14/2014	2011 Sr Project
		<u>223,995,852.57</u>	<u>223,465,432.54</u>	<u>223,452,652.52</u>				

Agency	CUSIP #	COST	Cumulative			Interest Income April 2012		
			Amortization	4/30/2012 Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
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
Freddie Mac	3134G2U42	1,000,000.00	-	1,000,000.00	1,000,000.00	1,875.00		1,875.00
Fannie Mae	31398A6F4	2,319,702.34	2,612.42	2,317,089.92	2,315,000.00	723.44	(261.24)	462.20
Federal Home loan Bank	3137EABM0	2,473,720.78	64,466.99	2,409,253.79	2,319,000.00	7,246.88	(6,446.70)	800.18
Federal Home loan Bank	3134A4UL6	2,326,924.30	14,614.88	2,341,539.18	2,362,000.00		1,461.49	1,461.49
Treasury	912828GW4	2,367,714.38	90,595.32	2,277,119.06	2,259,000.00	9,177.19	(9,059.53)	117.66
Federal Home loan Bank	3134A4UL6	8,794,454.76	63,977.18	8,858,431.94	8,946,000.00		6,397.72	6,397.72
Federal Home loan Bank	3137EABM0	9,351,457.81	237,274.09	9,114,183.72	8,782,000.00	27,443.75	(23,727.41)	3,716.34
Treasury	912828NS5	8,776,228.75	31,857.29	8,744,371.46	8,738,000.00	4,551.04	(3,185.73)	1,365.31
Fannie Mae	31398A6F4	8,771,478.75	3,043.75	8,768,435.00	8,766,000.00	2,739.38	(304.38)	2,435.00
Fannie Mae	3135G0GU1	7,002,030.00	338.33	7,001,691.67	7,000,000.00	2,916.67	(84.58)	2,832.09

Fannie Mae	3135G0GU2	3,501,015.00	169.17	3,500,845.83	3,500,000.00	1,458.33	(42.29)	1,416.04
Davis Cnty Utah Sch Dist	239019UK6	1,397,056.00	15,385.50	1,381,670.50	1,315,000.00	8,218.75	(5,128.50)	3,090.25
Fannie Mae	31398A3L4	3,883,198.70	15,516.29	3,867,682.41	3,830,000.00	3,590.63	(2,216.61)	1,374.02
Fannie Mae	31398A3L4	3,954,171.00	15,799.87	3,938,371.13	3,900,000.00	3,656.25	(2,257.13)	1,399.12
Fannie Mae	3135G0GH0	2,011,400.00	1,140.00	2,010,260.00	2,000,000.00	1,800.00	(380.00)	1,420.00
Federal Home Loan Bank	3133XR88	7,370,650.00	20,591.67	7,350,058.33	7,000,000.00	23,333.33	(20,591.67)	2,741.66
Federal Home Loan Bank	313376M85	24,999,500.00	(83.33)	24,999,583.33	25,000,000.00	7,500.00	83.33	7,583.33
Federal Home Loan Bank	313378U41	12,009,480.00	526.67	12,008,953.33	12,000,000.00	3,500.00	(526.67)	2,973.33
Freddie Mac	3134G3BF6	12,054,960.00	4,580.00	12,050,380.00	12,000,000.00	12,500.00	(4,580.00)	7,920.00
Federal Home Loan Bank	3133765P6	20,007,600.00	3,800.00	20,003,800.00	20,000,000.00	21,755.56	(3,800.00)	17,955.56
Federal Home Loan Bank	3137EACK3	25,081,000.00	20,250.00	25,060,750.00	25,000,000.00	35,156.25	(20,250.00)	14,906.25
Federal Home Loan Bank	313376KS3	25,047,750.00	5,305.56	25,042,444.44	25,000,000.00	16,666.67	(5,305.56)	11,361.11
Fannie Mae	31359MRG0	18,715,860.00	59,655.00	18,656,205.00	18,000,000.00	65,625.00	(59,655.00)	5,970.00
Federal Home Loan Bank	3133XWKV0	10,388,500.00	16,187.50	10,372,312.50	10,000,000.00	19,791.67	(16,187.50)	3,604.17
		223,995,852.57	687,604.15	223,465,432.54	221,422,000.00	281,641.31	(176,047.96)	105,593.35



Monthly Newsletter - April 2012

Performance

As of April 30, 2012

Current Invested Balance	\$5,255,005,296.99
Weighted Average Maturity (1)	43 Days
Weighted Average Maturity (2)	68 Days
Net Asset Value	1.000115
Total Number of Participants	752
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$711,454.28
Management Fee Collected	\$222,134.33
% of Portfolio Invested Beyond 1 Year	3.36%
Standard & Poor's Current Rating	AAAm

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

April Averages

Average Invested Balance	\$5,419,761,167.11
Average Monthly Yield, on a simple basis	0.1098%
Average Weighted Average Maturity (1)*	46 Days
Average Weighted Average Maturity (2)*	69 Days

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

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

* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be 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.

New Participants

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

★ City of Castroville

Holiday Reminder

In observance of **Memorial Day**, **TexSTAR will be closed on Monday, May 28, 2012**. All ACH transactions initiated on Friday, May 25th will settle on Tuesday, May 29th. Notification of any early transaction deadlines on the business day preceeding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

Economic Commentary

At the beginning of April, markets pulled back from their strong first quarter performance, given renewed fears in Europe and weak U.S. employment data. However, markets generally stabilized over the remainder of the month as they continued to be supported by a significant amount of accommodative policy from global central banks. Economic data released during April indicated a relative slowdown in the pace of growth from the year's solid start. In particular, employment data and manufacturing demonstrated some loss of momentum. Despite high gasoline prices, consumer consumption has remained strong. First quarter real GDP rose a less-than-expected 2.2%, due to weaker government and fixed investment spending. In the U.S., the questions around future growth center around "how fast" and "how sustainable" (the latter question given likely fiscal tightening to come in 2013).

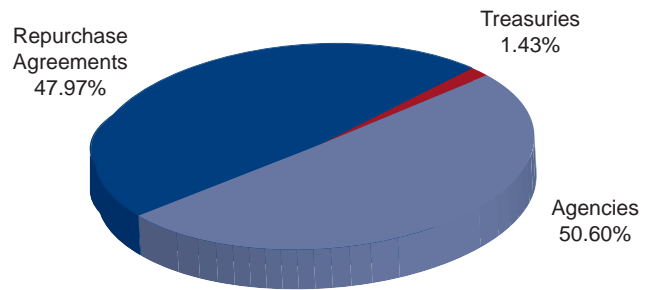
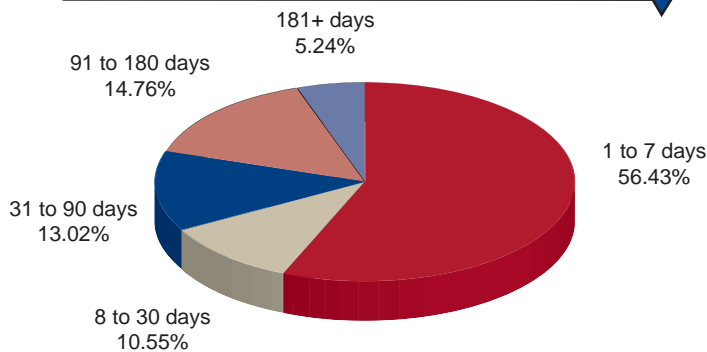
Looking out further, the potential fiscal drag in 2013 presents a significant risk to growth. Currently, the temporary extension of the 2% payroll tax cut and emergency unemployment benefits, as well as Bush-era tax cuts, are scheduled to expire at the end of 2012, and automatic fiscal spending cuts via sequestration are scheduled to begin in 2013. Congress is unlikely to address these before the November election. Without any change, we estimate that these factors combined could detract as much as 2.5% to 3.5% from GDP. The Fed noted these risks in its March FOMC meeting minutes, including the potential impact on future growth. In the near term, unless there is further deterioration in economic data, there is limited potential for any additional policy action by the Fed during their next meeting in June. However, longer term, given the lagged nature of monetary policy and the Fed's desire to proactively support the economic recovery, there is anticipated an approximately 50% probability of another round of Fed asset purchases, though this is highly contingent on the evolving fiscal environment. Expectations are that the year ahead will likely see "okay," albeit not stellar global growth, with the U.S. and a number of emerging-market economies leading the way, and Europe muddling through, all helped by accommodative central banks. That is not to say there will not be bouts of uncertainty. Indeed, May does not only have to endure the French and Greek elections, but will also face a May 31 Irish referendum on the Fiscal Compact as well as critical talks with Iran over its nuclear program.

This information is an excerpt from an economic report dated April 2012 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

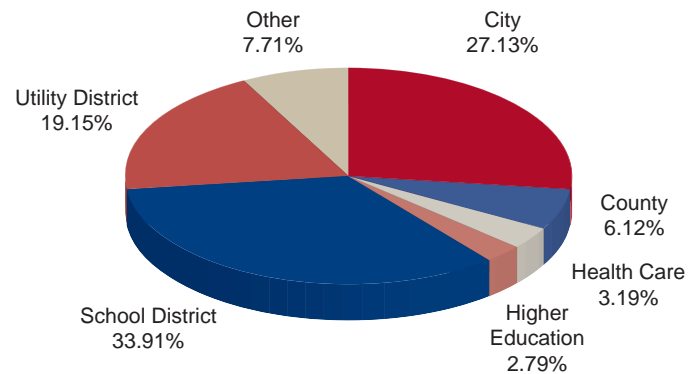
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of April 30, 2012



Portfolio by Maturity As of April 30, 2012



Distribution of Participants by Type As of April 30, 2012

Historical Program Information

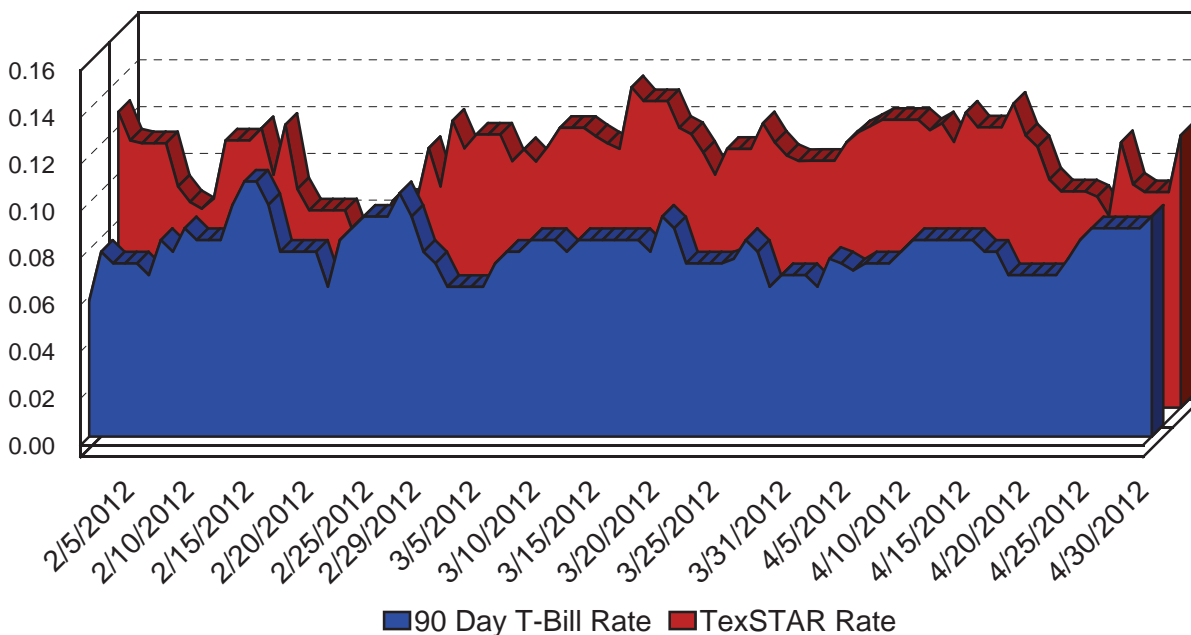
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Apr 12	0.1098%	\$5,255,005,296.99	\$5,255,613,981.07	1.000115	46	69	752
Mar 12	0.1148%	5,668,145,582.64	5,668,844,552.57	1.000123	48	71	751
Feb 12	0.0986%	6,014,562,468.35	6,015,309,681.45	1.000124	48	70	751
Jan 12	0.0902%	6,122,141,791.23	6,122,989,120.67	1.000138	46	73	750
Dec 11	0.0815%	5,164,291,074.36	5,164,844,831.26	1.000107	48	79	749
Nov 11	0.0973%	4,964,174,535.92	4,964,899,185.74	1.000145	48	80	747
Oct 11	0.0807%	5,191,742,744.46	5,192,081,793.52	1.000065	47	74	745
Sep 11	0.0906%	5,218,150,511.94	5,218,680,416.17	1.000100	46	76	741
Aug 11	0.0940%	4,773,149,074.88	4,773,628,030.81	1.000100	45	69	735
Jul 11	0.0746%	4,990,872,181.48	4,991,025,373.13	1.000030	38	55	735
Jun 11	0.0889%	5,280,726,280.87	5,281,501,501.41	1.000146	50	69	733
May 11	0.0863%	5,566,580,016.75	5,567,478,247.07	1.000161	46	66	732

Portfolio Asset Summary as of April 30, 2012

	Book Value	Market Value
Uninvested Balance	\$ 110.52	\$ 110.52
Accrual of Interest Income	480,778.53	480,778.53
Interest and Management Fees Payable	(839,411.98)	(839,411.98)
Payable for Investment Purchased	(24,990,500.00)	(24,990,500.00)
Repurchase Agreement	2,533,009,000.00	2,533,009,000.00
Government Securities	2,747,345,319.92	2,747,954,004.00
Total	\$ 5,255,005,296.99	\$ 5,255,613,981.07

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 April 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 2012

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
4/1/2012	0.1055%	0.000002891	\$5,668,145,582.64	1.000122	50	72
4/2/2012	0.1133%	0.000003105	\$5,556,644,450.19	1.000117	50	73
4/3/2012	0.1177%	0.000003224	\$5,546,708,394.83	1.000116	50	74
4/4/2012	0.1203%	0.000003295	\$5,536,521,445.47	1.000111	50	73
4/5/2012	0.1230%	0.000003370	\$5,434,846,947.60	1.000110	48	71
4/6/2012	0.1230%	0.000003370	\$5,434,846,947.60	1.000110	48	71
4/7/2012	0.1230%	0.000003370	\$5,434,846,947.60	1.000110	48	71
4/8/2012	0.1230%	0.000003370	\$5,434,846,947.60	1.000110	48	71
4/9/2012	0.1186%	0.000003248	\$5,416,376,860.15	1.000117	47	71
4/10/2012	0.1215%	0.000003328	\$5,417,563,535.12	1.000113	48	71
4/11/2012	0.1135%	0.000003110	\$5,398,377,229.58	1.000111	48	72
4/12/2012	0.1261%	0.000003454	\$5,380,178,334.23	1.000104	48	71
4/13/2012	0.1198%	0.000003282	\$5,402,214,869.67	1.000102	46	69
4/14/2012	0.1198%	0.000003282	\$5,402,214,869.67	1.000102	46	69
4/15/2012	0.1198%	0.000003282	\$5,402,214,869.67	1.000102	46	69
4/16/2012	0.1299%	0.000003559	\$5,444,756,675.22	1.000110	45	68
4/17/2012	0.1164%	0.000003188	\$5,448,025,060.86	1.000097	46	67
4/18/2012	0.1114%	0.000003052	\$5,434,162,953.28	1.000100	45	68
4/19/2012	0.0975%	0.000002672	\$5,415,880,107.42	1.000102	45	67
4/20/2012	0.0924%	0.000002532	\$5,367,846,172.77	1.000118	43	66
4/21/2012	0.0924%	0.000002532	\$5,367,846,172.77	1.000118	43	66
4/22/2012	0.0924%	0.000002532	\$5,367,846,172.77	1.000118	43	66
4/23/2012	0.0901%	0.000002468	\$5,380,423,825.77	1.000116	43	66
4/24/2012	0.0819%	0.000002244	\$5,385,223,402.82	1.000110	44	66
4/25/2012	0.1134%	0.000003107	\$5,412,794,600.89	1.000093	43	65
4/26/2012	0.0954%	0.000002615	\$5,403,491,181.69	1.000107	44	66
4/27/2012	0.0921%	0.000002523	\$5,347,661,719.46	1.000107	43	65
4/28/2012	0.0921%	0.000002523	\$5,347,661,719.46	1.000107	43	65
4/29/2012	0.0921%	0.000002523	\$5,347,661,719.46	1.000107	43	65
4/30/2012	0.1163%	0.000003185	\$5,255,005,296.99	1.000115	43	68
Average	0.1098%	0.000003008	\$5,419,761,167.11		46	69

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



TexSTAR Board Members

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Melinda Garrett</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
<i>Michael Bartolotta</i>	<i>First Southwest Company</i>	<i>Governing Board Secretary</i>
<i>Joni Freeman</i>	<i>JP Morgan Chase</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Hardy Browder</i>	<i>City of Cedar Hill</i>	<i>Advisory Board</i>
<i>Oscar Cardenas</i>	<i>Northside ISD</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>McKinney ISD</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>
<i>Len Santow</i>	<i>Griggs & Santow</i>	<i>Advisory Board</i>

For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ www.texstar.org



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