

Central Texas Regional Mobility Authority

Balance Sheet

As of

August 31, 2011

August 31, 2010

**Assets**

**Current Assets**

Cash in Regions Operating Account 166,767 179,175

Cash In TexSTAR 66,801 142,702

Regions Payroll Account 2,829 4,347

**Restricted cash/cash equivalents**

Fidelity Government MMA 19,293,292 3,377,763

Restricted Cash-TexStar 66,914,487 91,439,190

Regions SIB account 0 21,396,897

Overpayment accounts 21,369 11,270

**Total Cash and Cash Equivalents** 86,298,778 116,551,344

Accounts Receivable 49,369 82,881

Due From Other Funds 0 108,340

Due From TTA 345,310 463,638

Due From NTTA 36,954 32,857

Due From HCTRA 61,773 55,074

Due From TxDOT 3,318,821 5,447,700

Due From Federal Government 308,977 419,381

Interest Receivable 318,015 145,956

**Total Receivables** 4,439,220 6,755,828

**Short Term Investments**

Treasuries 4,549,017

Certificates of Deposit 3,000,000 3,100,000

Investment in Government Agencies 12,388,385.1 12,564,607

**Other Current Assets**

Prepaid Insurance 7,922 12,827

**Total Current Assets** 110,850,089 138,984,605

**Construction Work In Process**

223,675,860 80,053,093

**Fixed Assets**

Computers(net) 30,391 37,669

Computer Software(net) 1,083,653 2,272,413

Furniture and Fixtures(net) 18,284 28,732

Equipment(net) 43,190 40,916

Autos and Trucks(net) 27,018 3,278

Buildings and Toll Facilities(net) 6,314,705 6,491,263

Highways and Bridges(net) 176,891,654 181,858,861

Communication Equipment(net) 1,110,460 1,291,172

Toll Equipment(net) 2,554,176 3,091,984

Signs(net) 5,066,881 5,200,150

Land Improvements(net) 1,167,387 938,124

Right of Way 24,683,553 23,683,553

Leasehold Improvements 64,872 64,432

**Total Fixed Assets** 219,056,223 225,002,547

**Long Term Investments**

GIC (Restricted ) 256,222,938 91,722,917

Agencies-LT 44,308,040 0

**Other Assets**

Security Deposits 8,644 9,483

Intangible Assets 650 650

Total Bond Issuance Costs 15,317,093 11,097,687

**Total Assets** 869,439,536 546,870,982

## Liabilities

### Current Liabilities

Accounts Payable	10,522,150	1,892,535
Overpayments	22,024	11,631
Interest Payable	7,285,191	3,157,063
Due to other Funds	0	184,367
Deferred Compensation Payable	0	2,306
TCDRS Payable	29,029	24,545
Due to other Entities	8,849	0
Due to State of Texas	2,098	605
<b>Total Current Liabilities</b>	<b>17,869,340</b>	<b>5,273,053</b>

### Long Term Liabilities

Accrued Vac & Sick Leave Paybl	205,137	205,137
Retainage Payable	0	134,317
Senior Lien Revenue Bonds 2005	173,163,400	172,244,198
Senior Lien Revenue Bonds 2010	98,945,228	96,139,362
Senior Lien Revenue Bonds 2011	306,035,803	0
Sn Lien Rev Bnd Prem/Disc 2005	4,731,670	4,898,785
Sn Lien Rev Bnd Prem/Disc 2010	197,873	231,087
Tot Sr Lien Rev Bond Pay Pre/D	1,227,733	5,129,872
Subordinated Lien Bond 2010	45,000,000	45,000,000
Subordinated Lien Bond 2011	70,000,000	0
Sub Lien Bond 2011 Prem/Disc	(2,156,470)	
TIFIA note 2008	77,626,562	74,689,341
2010 Regions BAB's Payable	0	59,685,000
2009 State Infrastructure loan	0	32,310,563
Total Long Term Liabilities	770,047,393	485,537,790
<b>Total Liabilities</b>	<b>787,916,733</b>	<b>490,810,843</b>

### Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	61,670,196	38,034,127
Current Year Operations	1,517,762	(308,832)
<b>Total Net Assets</b>	<b>63,187,958</b>	<b>37,725,294</b>
<b>Total Liabilities and Net Assets</b>	<b>869,439,536</b>	<b>546,870,982</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**All Operating Departments**

Account Name	Budget Amount FY 2012	Actual Year to Date 8/31/2011	Percent of Budget	Actual Prior Year to Date 8/31/2010
<b>Revenue</b>				
<b>Operating Revenue</b>				
Toll Revenue-TxTag-183A	21,395,350	2,557,249	11.95%	2,657,405
Toll Revenue-HCTRA-183A	656,250	119,717	18.24%	112,396
Toll Revenue-NTTA-183A	411,600	71,718	17.42%	65,674
Video Tolls	3,004,800	494,404	16.45%	546,405
Fee revenue	1,252,000	171,545	13.70%	195,669
<b>Total Operating Revenue</b>	<b>26,720,000</b>	<b>3,414,632</b>	<b>12.78%</b>	<b>3,577,550</b>
<b>Other Revenue</b>				
Interest Income	180,000	35,852	19.92%	82,247
Grant Revenue	800,000	1,309,443	163.68%	(2,544)
Misc Revenue	2,200	835,495	37977%	550
Gain/Loss on Sale of Asset	-	12,342	-	-
<b>Total Other Revenue</b>	<b>982,200</b>	<b>2,193,132</b>	<b>223.29%</b>	<b>80,252</b>
<b>Total Revenue</b>	<b>\$ 27,702,200</b>	<b>\$ 5,607,764</b>	<b>20%</b>	<b>\$ 3,657,802</b>
<b>Expenses</b>				
<b>Salaries and Wages</b>				
Salary Expense-Regular	2,010,301	242,329	12.05%	222,431
Part Time Salry Expense	12,000	4,750	39.59%	3,227
Overtime Salary Expense	4,000	-	0.00%	-
Contractual Employees Expense	105,000	2,850	2.71%	16,425
TCDRS	304,235	34,724	11.41%	31,916
FICA	97,856	10,959	11.20%	10,547
FICA MED	30,715	3,472	11.30%	3,135
Health Insurance Expense	204,527	29,753	14.55%	18,893
Life Insurance Expense	5,374	653	12.15%	800
Auto Allowance Expense	9,000	1,062	11.80%	1,148
Other Benefits	171,305	9,797	5.72%	6,440
Unemployment Taxes	13,059	-	0.00%	-
Salary Reserve	91,871	-	0.00%	-
<b>Total Salaries and Wages</b>	<b>3,059,243</b>	<b>340,350</b>	<b>11.13%</b>	<b>314,962</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**All Operating Departments**

Account Name	Budget Amount FY 2012	Actual Year to Date 8/31/2011	Percent of Budget	Actual Prior Year to Date 8/31/2010
<b>Contractual Services</b>				
<u>Professional Services</u>				
Accounting	9,500	8,424	88.68%	851
Auditing	55,000	30,365	55.21%	1,553
General Engineering Consultant	1,250,000	(12,594)	0.00%	(56)
General System Consultant	175,000	-	0.00%	878
Image Processing	600,000	116,023	19.34%	106,497
Facility maintenance	20,000	510	2.55%	-
HERO	820,000	59,353	7.24%	-
Human Resources	80,000	2,837	3.55%	3,424
Legal	250,000	-	0.00%	-
Photography	15,000	-	0.00%	9,000
<b>Total Professional Services</b>	<b>3,274,500</b>	<b>204,917</b>	<b>6.26%</b>	<b>122,146</b>
<u>Other Contractual Services</u>				
IT Services	45,000	12,113	26.92%	8,682
Graphic Design Services	10,000	-	0.00%	-
Website Maintenance	25,000	620	2.48%	-
Research Services	25,000	-	0.00%	-
Copy Machine	9,000	328	3.64%	2,928
Software Licenses	26,000	-	0.00%	6,653
ETC Maintenance Contract	840,000	-	0.00%	-
ETC Development	125,000	-	0.00%	2,107
ETC Testing	30,000	16,620	55.40%	-
Communications and Marketing	170,000	-	0.00%	15,139
Advertising Expense	40,000	1,000	2.50%	1,364
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	-	0.00%	-
Special assignments	5,000	-	0.00%	-
Traffic Management	84,000	6,922	8.24%	-
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 8/31/2011	Percent of Budget	Actual Prior Year to Date 8/31/2010
Roadway Maintenance Contract	300,000	(10,344)	0.00%	-
Landscape Maintenance	280,000	-	0.00%	13,581
Signal & Illumination Maint	175,000	10,000	5.71%	24,165
Mowing and litter control	40,000	-	0.00%	-
Hazardous Material Cleanup	10,000	-	0.00%	-
Striping	75,000	-	0.00%	-
Graffiti removal	10,000	-	0.00%	-
Cell Phones	10,700	667	6.24%	732
Local Telephone Service	16,000	1,851	11.57%	446
Long Distance	600	-	0.00%	-
Internet	6,000	172	2.86%	-
Fiber Optic System	63,000	8,396	13.33%	-
Other Communication Expenses	1,500	47	3.10%	-
Subscriptions	1,850	-	0.00%	-
Memberships	29,100	1,935	6.65%	2,355
Continuing Education	2,000	180	9.00%	-
Professional Development	5,000	-	0.00%	-
Seminars and Conferences	32,500	1,750	5.38%	5,575
Staff-Travel	76,500	7,234	9.46%	5,258
Other Contractual Svcs	125,200	-	0.00%	-
TxTag Collection Fees	1,347,791	112,132	8.32%	114,331
Contractual Contingencies	140,500	-	0.00%	-
<b>Total Other Contractual Services</b>	<b>4,470,341</b>	<b>173,568</b>	<b>3.88%</b>	<b>203,317</b>
<b>Total Contractual Services</b>	<b>7,744,841</b>	<b>378,485</b>	<b>4.89%</b>	<b>325,463</b>
<b>Materials and Supplies</b>				
Books & Publications	16,000	-	0.00%	-
Office Supplies	10,000	131	1.31%	1,325
Computer Supplies	13,000	589	4.53%	700
Copy Supplies	2,200	-	0.00%	-
Annual Report printing	10,000	-	0.00%	-
Other Reports-Printing	20,000	-	0.00%	-
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	3,000	-	0.00%	900
Ice Control Materials	25,000	-	0.00%	-

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**All Operating Departments**

Account Name	Budget Amount FY 2012	Actual Year to Date 8/31/2011	Percent of Budget	Actual Prior Year to Date 8/31/2010
Maintenance Supplies-Roadway	100,000	-	0.00%	-
Promotional Items	10,000	-	0.00%	-
Displays	5,000	-	0.00%	-
ETC spare parts expense	30,000	-	0.00%	-
Tools & Equipment Expense	1,000	6	0.55%	-
Misc Materials & Supplies	2,000	-	0.00%	-
<b>Total Materials and Supplies</b>	<b>252,200</b>	<b>725</b>	<b>0.29%</b>	<b>2,925</b>
<b>Operating Expenses</b>				
Gasoline Expense	5,000	526	10.52%	-
Mileage Reimbursement	7,500	383	5.11%	379
Toll Tag Expense	4,100	363	8.86%	32
Parking	38,595	6,737	17.46%	6,015
Meeting Facilities	450	-	0.00%	100
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	6,750	506	7.50%	29
Public Notices	2,400	-	0.00%	-
Postage Expense	5,950	12	0.20%	6
Overnight Delivery Services	1,600	64	4.00%	-
Local Delivery Services	1,950	6	0.29%	-
Insurance Expense	90,000	15,843	17.60%	17,649
Repair & Maintenance-General	500	-	0.00%	-
Repair & Maintenance-Vehicles	100	28	28.28%	-
Repair & Maintenance Toll Equip	5,000	-	0.00%	-
Rent Expense	190,000	33,816	17.80%	31,322
Water	7,500	496	6.61%	-
Electricity	83,500	5,683	6.81%	831
Other Licenses	250	-	0.00%	-
Community Initiative Grants	65,000	-	0.00%	30,000
<b>Non Cash Operating Expenses</b>				
Amortization Expense	1,230,000	204,936	16.66%	204,936
Dep Exp- Furniture & Fixtures	16,500	1,562	9.46%	3,121
Dep Expense - Equipment	14,500	2,396	16.53%	2,396
Dep Expense - Autos & Trucks	5,000	575	11.50%	656
Dep Expense-Buildng & Toll Fac	177,000	29,426	16.63%	29,426

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**All Operating Departments**

Account Name	Budget Amount FY 2012	Actual Year to Date 8/31/2011	Percent of Budget	Actual Prior Year to Date 8/31/2010
Dep Expense-Highways & Bridges	5,000,000	827,868	16.56%	827,868
Dep Expense-Communic Equip	195,000	31,815	16.32%	32,741
Dep Expense-Toll Equipment	465,000	76,964	16.55%	76,964
Dep Expense - Signs	135,000	22,211	16.45%	22,211
Dep Expense-Land Improvemts	52,000	10,967	21.09%	8,597
Depreciation Expense-Computers	6,500	1,701	26.17%	1,615
<b>Total Operating Expenses</b>	<b>7,817,645</b>	<b>1,274,886</b>	<b>16.31%</b>	<b>1,296,895</b>
<b>Financing Expenses</b>				
Arbitrage Rebate Calculation	2,500	-	0.00%	-
Loan Fee Expense	12,500	-	0.00%	-
Rating Agency Expense	33,000	5,300	16.06%	5,000
Trustee Fees	2,000	-	0.00%	-
Bank Fee Expense	7,500	889	11.85%	1,350
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	12,038,096	2,004,991	16.66%	1,970,738
Contingency	15,000	-	0.00%	-
<b>Non Cash Financing Expenses</b>				
Bond issuance expense	385,707	84,377	21.88%	49,301
<b>Total Financing Expenses</b>	<b>12,500,303</b>	<b>2,095,557</b>	<b>16.76%</b>	<b>2,026,390</b>
<b>Other Gains or Losses</b>				
<b>Total Other Gains or Losses</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
<b>Total Expenses</b>	<b>\$ 31,374,232</b>	<b>\$ 4,090,002</b>	<b>13.04%</b>	<b>\$ 3,966,634</b>
<b>Net Income</b>	<b>\$ (3,672,032)</b>	<b>\$ 1,517,762</b>		<b>\$ (308,832)</b>

**INVESTMENTS by FUND**

**Balance  
August 31, 2011**

<b>Renewal &amp; Replacement Fund</b>			<b>TexSTAR</b>	<b>66,981,297.37</b>
TexSTAR	659,784.33		CD's	3,000,000.00
Fidelity	0.66		Fidelity	19,293,292.28
Agencies		659,784.99	SIB	0.00
<b>TxDOT Grant Fund</b>			Agencies	61,245,024.41
TexSTAR	4,275,173.60		Bayerische GIC	256,222,781.24
Fidelity	105,349.18			
Agencies	5,028,779.20	9,409,301.98		
<b>Subordinate Lien DS Fund 05</b>				
Fidelity	681,330.99	681,330.99		
<b>Debt Service Reserve Fund 05</b>				
TexSTAR	40,030,572.36			
Fidelity	477.75			
CD's	3,000,000.00			
Agencies		43,031,050.11		
<b>Debt Service Fund 05</b>				
Fidelity	1,392,673.59	1,392,673.59		
<b>2011 Debt Service Acct</b>				
Fidelity	2,630.90	2,630.90		
<b>2010 Senior Lien DSF</b>				
TexSTAR	0.15			
Fidelity	0.00	0.15		
<b>2011 Sub Debt DSRF</b>				
Fidelity	7,000,063.30	7,000,063.30		
<b>Other Obligations Fund</b>				
Fidelity	12,496.35	12,496.35		
<b>2011 Senior Lien Bond Proceeds Fund</b>				
Fidelity	9.72	9.72		
<b>2011 Senior Lien Cost of Issuance</b>				
Fidelity	6,000.03	6,000.03		
<b>2011 Subordinate Debt COI</b>				
Fidelity	0.10	0.10		
<b>Operating Fund</b>				
TexSTAR	66,800.52			
TexSTAR-Trustee	13,165.23			
Fidelity	546,343.27			
Region's SIB Loan MMA	0.00	626,309.02		
<b>Revenue Fund</b>				
TexSTAR	67.24			
Fidelity	924,537.62	924,604.86		
<b>General Fund</b>				
TexSTAR	3,678,693.58			
Fidelity	2,878,045.28	6,556,738.86		
<b>2010 Senior Lien Capitalized Interest</b>				
Fidelity	2,081.70			
TexSTAR	842.18			
Bayerische GIC	5,118,578.92	5,121,502.80		
<b>2010-1 Sub Lien Capitalized Interest</b>				
Fidelity	0.55			
TexSTAR	419.97			
Bayerische GIC	1,316,617.07	1,317,037.59		
<b>2010-2 Sub Lien Capitalized Interest</b>				
TexSTAR	126.75			
Fidelity	2,817.78			
Bayerische GIC	339,634.61	342,579.14		
<b>2011 Sr Capitalized Interest Fund</b>				
Fidelity	256,276.65			
Agencies	44,201,927.04	44,458,203.69		
<b>2011 Sub Capitalized Interest Fund</b>				
Fidelity	105,375.28			
Agencies	11,624,318.17	11,729,693.45		
<b>2010-1 Sub BABs subsidy</b>				
Fidelity	13.66	13.66		
<b>2010-2 Sub BABs subsidy</b>				
Fidelity	213,135.85	213,135.85		
<b>2010 Senior Lien Debt Service Reserve Fund</b>				
TexSTAR	6,755,227.22			
Fidelity	2,765,273.04			
Agencies		9,520,500.26		
<b>2010-2Sub Lien Debt Service Reserve Fund</b>				
TexSTAR	710,813.65			
Fidelity	18,564.23			
Agencies	390,000.00	1,119,377.88		
<b>2010-1Sub Lien Debt Service Reserve Fund</b>				
TexSTAR	2,503,855.16			
Fidelity	1,324,982.00			
Agencies		3,828,837.16		
<b>2010 Regions BABs Project Account</b>				
Fidelity	3,428.17	3,428.17		
<b>2010 Regions BABs Debt Service Account</b>				
Fidelity	1.05	1.05		
<b>2010-1 Sub Lien Projects Fund</b>				
TexSTAR	4,167.66			
Fidelity	1,047,192.75	1,051,360.41		
<b>183A/290E Project Acct</b>				
TexSTAR	90.49			
Fidelity	0.53	91.02		
<b>2010 Senior Lien Construction Fund</b>				
TexSTAR	1.19			
Fidelity	1.17			
Bayerische GIC	40,403,508.85	40,403,511.21		
<b>2011 Sub Debt Project fund</b>				
Bayerische GIC	47,948,022.28	47,948,022.28		
<b>2011 Senior Lien Project Fund</b>				
TexSTAR	8,281,496.09			
Fidelity	4,189.13			
Bayerische GIC	161,096,419.51	169,382,104.73		
		<u>\$ 406,742,395.30</u>		



**CTRMA INVESTMENT REPORT**

Month Ending 8/31/11						
Balance 7/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 8/31/2011	Rate August 11
<b>Amount in Trustee TexStar</b>						
183A/290E Project Acct			0.01		90.49	0.130%
2011 Senior Lien Construction Fund	22,758,118.05		1,145.21	14,477,767.17	8,281,496.09	0.130%
2010 Senior Lien Construction Fund	1.19				1.19	0.130%
2010-1 Sub Lien Projects	4,167.33		0.33		4,167.66	0.130%
General Fund	3,990,212.65		301.67	311,820.74	3,678,693.58	0.130%
Trustee Operating Fund	188,163.38		1.85	175,000.00	13,165.23	0.130%
Renewal & Replacement Fund	759,721.87		60.46	99,998.00	659,784.33	0.130%
TxDOT Grant Fund	4,274,832.16		341.44		4,275,173.60	0.130%
Revenue Fund	1,109,126.42		54.24	1,109,113.42	67.24	0.130%
Senior Lien Debt Service Reserve Fund	40,027,375.29		3,197.07		40,030,572.36	0.130%
2010 Senior Lien DSF	0.15				0.15	0.130%
2010 Senior Lien Debt Service Reserve Fund	6,754,687.71		539.51		6,755,227.22	0.130%
2010-2Sub Lien Debt Service Reserve Fund	710,756.88		56.77		710,813.65	0.130%
2010-1Sub Lien Debt Service Reserve Fund	2,503,655.19		199.97		2,503,855.16	0.130%
2010 Senior Lien Capitalized Interest	842.11		0.07		842.18	0.130%
2010-1 Sub Lien Capitalized Interest	419.94		0.03		419.97	0.130%
2010-2 Sub Lien Capitalized Interest	126.74		0.01		126.75	0.130%
	<b>135,765,285.72</b>	<b>17,757.72</b>	<b>0.00</b>	<b>9,326.77</b>	<b>68,877,873.36</b>	<b>66,914,496.85</b>
<b>Amount in TexStar Operating Fund</b>						
	<b>41,794.53</b>	<b>175,000.00</b>		<b>5.99</b>	<b>150,000.00</b>	<b>66,800.52</b>

**CTRMA INVESTMENT REPORT**

	Month Ending 8/31/11					Rate August 11	
	Balance 7/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 8/31/2011
<b>Fidelity Money Market Fund</b>							
Operating Fund	0.00	546,341.75		1.52		546,343.27	0.001%
2010-2 183A/290E Project Acct	0.53					0.53	0.001%
2010-1 Sub Lien Project Acct	1,047,183.86			8.89		1,047,192.75	0.001%
2010 Senior Lien Project Acct	0.03	3,381,998.29		1.14	3,381,998.29	1.17	0.001%
2011 Senior Lien Project Acct	1,000,000.82	14,481,767.17		188.31	15,477,767.17	4,189.13	0.001%
Other Obligations Fund	12,496.24			0.11		12,496.35	0.001%
Debt Service Fund 2005	772,711.07	619,958.33		4.19		1,392,673.59	0.001%
2011 Senior Lien Debt Service Acct	2,630.88			0.02		2,630.90	0.001%
Subordinate Lien TIFIA DS Fund	369,605.22	311,723.83		1.94		681,330.99	0.001%
2010-2 BABs Supplemental Security	2.16	213,133.69				213,135.85	0.001%
2010-2 Cap I Fund	2,817.76			0.02		2,817.78	0.001%
2010 CAP Interest Senior lien	2,081.68			0.02		2,081.70	0.001%
2010-1 CAP Interest	0.55					0.55	0.001%
2011 Sr Cap I Fund	256,274.47			2.18		256,276.65	0.001%
2011 Sub Debt CAP I	105,374.38			0.90		105,375.28	0.001%
2011 Sr Lien Bond Proceeds	9.72					9.72	0.001%
2010-1 Sub lien supplemental Security	13.66					13.66	0.001%
2010 Regions BABs Project Account	3,428.14			0.03		3,428.17	0.001%
2010 Regions BABs Debt Service Account	1.05					1.05	0.001%
2011 Senior Lien Cost of Issuance	3,000.00	3,000.00		0.03		6,000.03	0.001%
2011 Subordinate Lien Cost of Issuance	0.10					0.10	0.001%
TxDOT Grant Fund	37.67	100,000.00		5,311.51		105,349.18	0.001%
Renewal and Replacement	2.66	99,998.00			100,000.00	0.66	0.001%
Revenue Fund	0.00	3,274,583.67		6.36	2,350,052.41	924,537.62	0.001%
General Fund	0.00	3,583,294.03		24.25	705,273.00	2,878,045.28	0.001%
2010 Senior Debt Service Reserve Fund	1,250,262.42	1,500,000.00		15,010.62		2,765,273.04	0.001%
2010-1 Debt Service Reserve Fund	1,312,534.73	12,441.16		6.11		1,324,982.00	0.001%
2010-2 Debt Service Reserve Fund	11,547.98	7,016.18		0.07		18,564.23	0.001%
2011 Sub Debt Debt Service Reserve Fund	7,000,003.84			59.46		7,000,063.30	0.001%
Senior Lien Debt Service Reserve Fund	0.26			477.49		477.75	0.001%
	<b>13,152,021.88</b>	<b>76,070,708.64</b>	<b>0.00</b>	<b>21,105.17</b>	<b>69,950,543.41</b>	<b>19,293,292.28</b>	
<b>Amount in Region's MMA SIB Loan</b>	<b>828.43</b>				<b>828.43</b>	<b>0.00</b>	<b>0.003%</b>

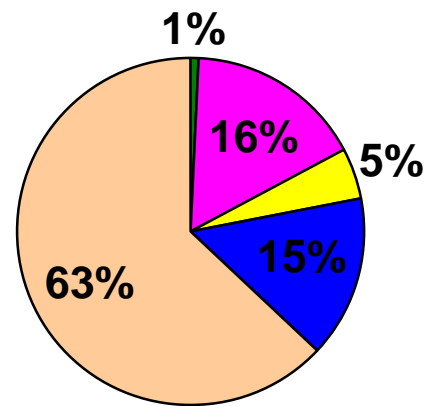
**CTRMA INVESTMENT REPORT**

Month Ending 8/31/11						
Balance 7/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 8/31/2011	Rate August 11
<b>Amount in Bayerische Landesbank GIC</b>						
Subordinate Lien Cap-I 2010-1	1,316,068.71		548.36		1,316,617.07	0.500%
Subordinate Lien Cap-I 2010-2	339,493.15		141.46		339,634.61	0.500%
Senior Lien Cap-I 2010	5,114,828.05		3,750.87		5,118,578.92	0.880%
Senior Lien Project Fund 2010	43,753,925.38		31,581.76	3,381,998.29	40,403,508.85	0.850%
Senior Lien Project Fund 2011	161,056,827.02		39,592.49		161,096,419.51	0.295%
Subordinate Lien Project Fund 2011	47,936,238.15		11,784.13		47,948,022.28	0.295%
<b>259,517,380.46</b>	<b>0.00</b>	<b>0.00</b>	<b>87,399.07</b>	<b>3,381,998.29</b>	<b>256,222,781.24</b>	
<b>Amount in Fed Agencies</b>						
Amortized Principal	62,836,632.68		(79,804.17)		61,245,024.41	
Accrued Interest			89,861.95			
<b>62,836,632.68</b>	<b>0.00</b>	<b>(79,804.17)</b>		<b>1,511,804.10</b>	<b>61,245,024.41</b>	
<b>Certificates of Deposit</b>						
Certificates of Deposit	3,000,000.00	3,000,000.00			3,000,000.00	
Total in Pools	135,807,080.25	192,757.72		9,332.76	66,981,297.37	
Total in Money Market	13,152,850.31	76,070,708.64		21,105.17	19,293,292.28	
Total in Fed Agencies	62,836,632.68	0.00	(79,804.17)		61,245,024.41	
Bayerische Landesbank GIC	259,517,380.46	0.00		87,399.07	256,222,781.24	
<b>Total Invested</b>	<b>474,313,943.70</b>	<b>79,263,466.36</b>	<b>(79,804.17)</b>	<b>117,837.00</b>	<b>146,873,047.59</b>	<b>406,742,395.30</b>

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 August 31, 2011

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	31331J2B8	1,997,836.00	1,998,701.60	2,000,080.00	1.000280%	11/22/2010	2/15/2013	TxDOT Grant Fund
San Antonio Water Utilities	79642BLM3	200,000.00	200,000.00	200,218.00	1.1090%	11/23/2010	5/15/2012	2010-2 DSRF
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	191,037.40	1.4570%	11/23/2010	5/15/2013	2010-2 DSRF
Fannie Mae	3136FPAD9	Called	Called	Called	2.0000%	11/15/2010	8/24/2015	2010 Sn Lien DSRF
Federal Home loan Bank	3137EABY4	3,064,452.00	3,030,077.60	3,031,650.00	0.4005%	12/23/2010	3/23/2012	TxDOT Grant Fund
Fannie Mae	31398A6F4	2,319,702.34	2,319,179.86	2,318,935.50	0.2391%	6/29/2011	12/28/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3137EABM0	2,473,720.78	2,460,827.38	2,465,723.13	0.3930%	6/29/2011	6/28/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,329,847.28	2,322,412.88	0.6300%	6/29/2011	11/15/2013	2011 Sub Debt CAP I
Treasury	912828GC8	2,181,302.50	2,164,868.33	2,163,980.00	0.0240%	6/29/1930	12/31/2011	2011 Sub Debt CAP I
Treasury	912828GW4	2,367,714.38	2,349,595.32	2,348,207.91	0.0730%	6/29/2011	6/30/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	8,794,454.76	8,807,250.20	8,796,065.04	0.7190%	6/29/2011	11/15/2013	2011 Sr Debt CAP I
Federal Home loan Bank	3137EABM0	9,351,457.81	9,304,002.99	9,337,637.14	0.4830%	6/29/2011	6/28/2013	2011 Sr Debt CAP I
Treasury	912828NS5	8,776,228.75	8,769,857.29	8,774,874.36	0.1880%	6/29/2011	6/30/2012	2011 Sr Debt CAP I
Treasury	912828GC8	8,614,419.84	8,549,946.56	8,547,315.00	0.0550%	6/29/2011	12/31/2011	2011 Sr Debt CAP I
Fannie Mae	31398A6F4	8,771,478.75	8,770,870.00	8,780,902.20	0.3331%	6/29/2011	12/28/2012	2011 Sr Debt CAP I
		61,429,692.21	61,245,024.41	61,279,038.56				

Agency	CUSIP #	COST	Cumulative			Interest Income August 2011		
			Amortization	8/31/2011 Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	31331J2B8	1,997,836.00	865.60	1,998,701.60	2,000,000.00	883.33	72.13	955.46
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	Called	Called	Called	1,500,000.00	(9,304.10)		(9,304.10)
Federal Home loan Bank	3137EABY4	3,064,452.00	34,374.40	3,030,077.60	3,000,000.00	5,312.50	(4,296.80)	1,015.70
Fannie Mae	31398A6F4	2,319,702.34	522.48	2,319,179.86	2,315,000.00	723.44	(261.24)	462.20
Federal Home loan Bank	3137EABM0	2,473,720.78	12,893.40	2,460,827.38	2,319,000.00	7,246.88	(6,446.70)	800.18
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,922.98	2,329,847.28	2,362,000.00		1,461.49	1,461.49
Treasury	912828GC8	2,181,302.50	16,434.17	2,164,868.33	2,132,000.00	8,217.08	(8,217.08)	0.00
Treasury	912828GW4	2,367,714.38	18,119.06	2,349,595.32	2,259,000.00	9,177.19	(9,059.53)	117.66
Federal Home loan Bank	3134A4UL6	8,794,454.76	12,795.44	8,807,250.20	8,946,000.00		6,397.72	6,397.72
Federal Home loan Bank	3137EABM0	9,351,457.81	47,454.82	9,304,002.99	8,782,000.00	27,443.75	(23,727.41)	3,716.34
Treasury	912828NS5	8,776,228.75	6,371.46	8,769,857.29	8,738,000.00	4,551.04	(3,185.73)	1,365.31
Treasury	912828GC8	8,614,419.84	64,473.28	8,549,946.56	8,421,000.00	32,455.94	(32,236.64)	219.30
Fannie Mae	31398A6F4	8,771,478.75	608.75	8,770,870.00	8,766,000.00	2,739.38	(304.38)	2,435.00
		61,429,692.21	217,835.84	61,245,024.41	61,930,000.00	89,861.95	(79,804.17)	10,057.78

### August 2011 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	August 2011 Interest	FUND
Regions Bank	CDRB35523	Matured	0.15%	10/24/2009	8/7/2011	\$ 11.51	TxDOT Grant Fund
Regions Bank	CDRB37495	3,000,000	0.10%	6/1/2011	10/2/2011	\$ 254.79	Debt Service Reserve Fund 05
		<u>3,000,000</u>				<u>\$ 266.30</u>	



## Monthly Newsletter - August 2011

### Performance

#### As of August 31, 2011

Current Invested Balance	\$4,773,149,074.88
Weighted Average Maturity (1)	48 Days
Weighted Average Maturity (2)	77 Days
Net Asset Value	1.000100
Total Number of Participants	735
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$599,408.05
Management Fee Collected	\$207,628.30
% of Portfolio Invested Beyond 1 Year	4.95%
Standard & Poor's Current Rating	AAAm

#### August Averages

Average Invested Balance	\$4,889,534,906.78
Average Monthly Yield, on a simple basis	0.0940%
Average Weighted Average Maturity (1)*	45 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.

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

### Holiday Reminder

Please note that in observance of the Columbus Day holiday, **TexSTAR will be closed Monday, October 10, 2011**. All ACH transactions initiated on Friday, October 7th will settle on Tuesday, October 11th.

This is an unusual holiday where the investment markets are closed but the banks are open. Please plan accordingly for your liquidity needs.

### Economic Commentary

The uncertainty in markets in July carried over into August, with the first blow coming from the downgrade of the U.S. sovereign rating by S&P from AAA to AA+. Furthermore, the situation in Europe continued to deteriorate as officials failed to present a credible solution to investors for tackling the region's debt problems. In addition, a string of weak economic releases in the U.S. and Europe caused a downgrading of growth forecasts for the second half of the year and 2012, while the risk of another recession in the U.S. increased. With U.S. fiscal policy set to tighten further and weigh on growth, many are looking to the Fed to provide help. At the August FOMC meeting, the Fed not only moderated its growth outlook, but explicitly stated that policy rates would be held "exceptionally low" through at least mid-2013. No further immediate action was announced to support growth, and even the change in the outlook for rates caused three members to dissent.

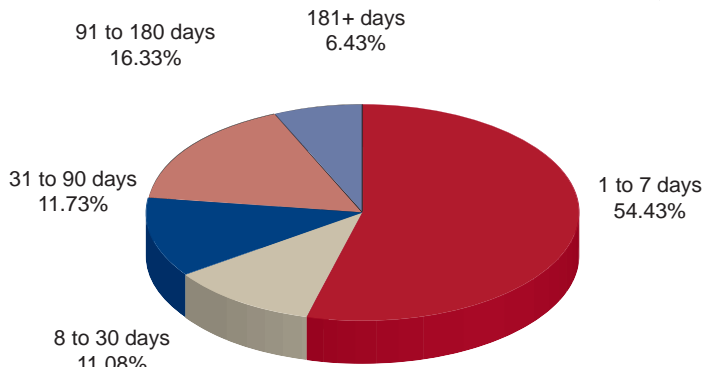
The vicious cycle of lower home prices, new delinquencies, foreclosures and short sales, weak household sector borrowing, corporate sector caution and slow income growth— which further depress home prices – remains at the heart of the household balance sheet recession. And without offsetting demand support from the federal government, it is unclear whether monetary actions alone can reignite growth even if they become more aggressive. The authorities in Europe and the U.S. appear to be settling for damage limitation rather than attempting anything more ambitious. The problem with this type of reactive approach is that it may itself be contributing to the downside risk. It is expected that the sector with the strongest balance sheet – the corporate sector – will play a stabilizing role with modest capital expenditures and hiring outlays. Going forward, markets will increase their focus on the Federal Reserve, which after moving to a more dovish stance in August, looks likely to provide more monetary stimulus in 2011 though hawkish FOMC members may resist further policy easing. Further easing would most likely come in to form of "Operation Twist," a lengthening of the maturities in the Federal Reserve's holdings conducted by selling shorter dated Treasury securities versus purchases of longer dated Treasuries.

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

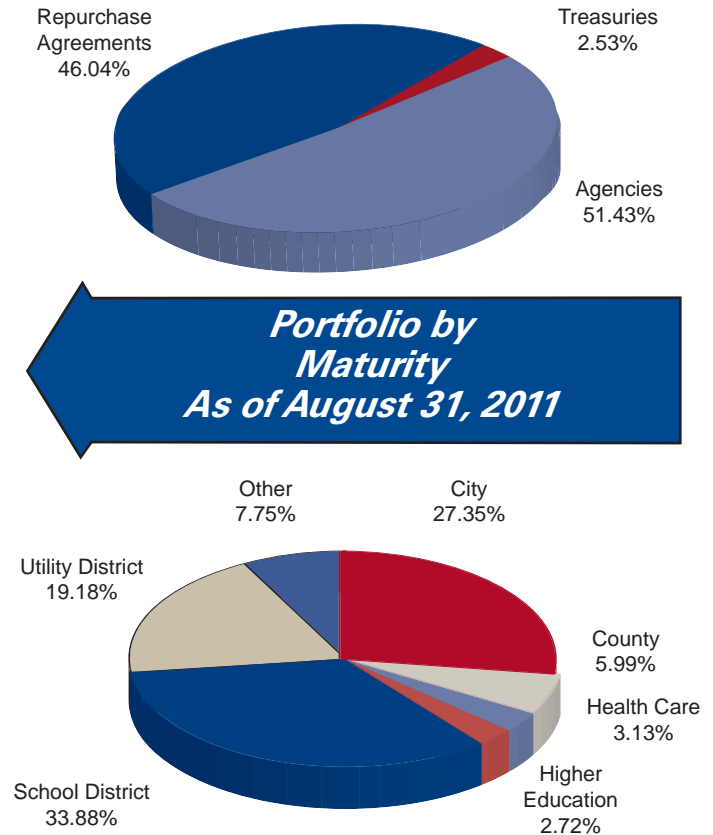
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

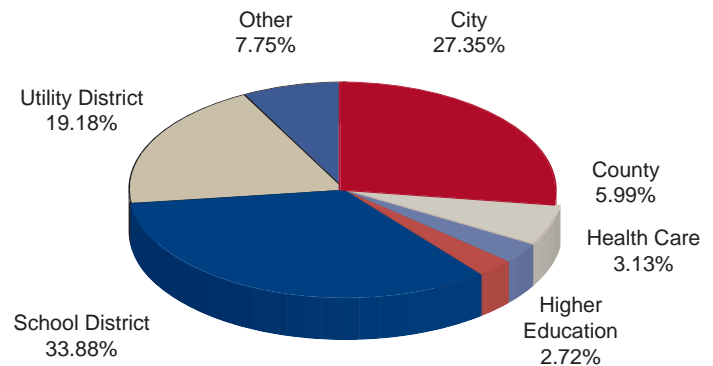
## Portfolio by Type of Investment As of August 31, 2011



## Distribution of Participants by Type As of August 31, 2011



## Portfolio by Maturity As of August 31, 2011



## Historical Program Information

Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
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
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

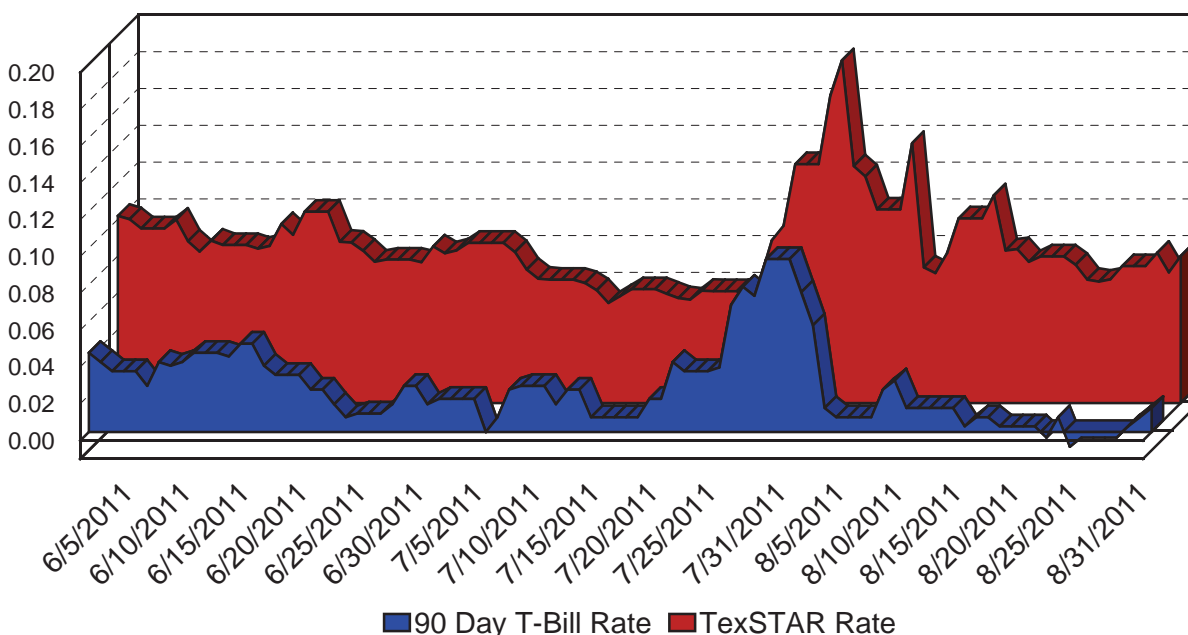
## Portfolio Asset Summary as of August 31, 2011

	Book Value	Market Value
Uninvested Balance	\$ 313.02	\$ 313.02
Accrual of Interest Income	455,274.78	455,274.78
Interest and Management Fees Payable	(623,864.00)	(623,864.00)
Payable for Investment Purchased	(19,994,000.00)	(19,994,000.00)
Repurchase Agreement	2,206,679,000.00	2,206,679,000.00
Government Securities	2,586,632,351.08	2,587,111,307.01
<b>Total</b>	<b>\$ 4,773,149,074.88</b>	<b>\$ 4,773,628,030.81</b>

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 August be subject to change. The TexSTAR management fee August 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 August 2011

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
8/1/2011	0.1671%	0.000004579	\$4,961,362,053.33	1.000046	33	50
8/2/2011	0.1863%	0.000005103	\$4,977,547,668.93	1.000040	35	52
8/3/2011	0.1288%	0.000003528	\$4,987,654,945.08	1.000072	36	52
8/4/2011	0.1232%	0.000003375	\$5,027,401,182.18	1.000107	35	54
8/5/2011	0.1052%	0.000002881	\$4,979,872,952.92	1.000116	33	52
8/6/2011	0.1052%	0.000002881	\$4,979,872,952.92	1.000116	33	52
8/7/2011	0.1052%	0.000002881	\$4,979,872,952.92	1.000116	33	52
8/8/2011	0.1413%	0.000003871	\$4,988,363,249.72	1.000100	33	55
8/9/2011	0.0737%	0.000002019	\$4,974,870,623.45	1.000094	36	57
8/10/2011	0.0706%	0.000001933	\$4,984,326,383.36	1.000097	41	63
8/11/2011	0.0815%	0.000002233	\$4,952,919,606.46	1.000072	47	69
8/12/2011	0.1004%	0.000002752	\$4,939,995,521.88	1.000053	49	74
8/13/2011	0.1004%	0.000002752	\$4,939,995,521.88	1.000053	49	74
8/14/2011	0.1004%	0.000002752	\$4,939,995,521.88	1.000053	49	74
8/15/2011	0.1129%	0.000003094	\$4,855,735,044.39	1.000056	49	74
8/16/2011	0.0829%	0.000002271	\$4,866,429,456.03	1.000068	52	76
8/17/2011	0.0837%	0.000002292	\$4,823,385,703.37	1.000071	52	78
8/18/2011	0.0767%	0.000002101	\$4,873,076,896.69	1.000081	51	77
8/19/2011	0.0797%	0.000002183	\$4,848,653,795.61	1.000090	49	75
8/20/2011	0.0797%	0.000002183	\$4,848,653,795.61	1.000090	49	75
8/21/2011	0.0797%	0.000002183	\$4,848,653,795.61	1.000090	49	75
8/22/2011	0.0751%	0.000002058	\$4,841,839,146.22	1.000091	50	77
8/23/2011	0.0670%	0.000001835	\$4,821,032,871.19	1.000094	52	78
8/24/2011	0.0660%	0.000001809	\$4,782,382,283.81	1.000101	51	80
8/25/2011	0.0672%	0.000001842	\$4,894,206,684.27	1.000101	49	78
8/26/2011	0.0744%	0.000002037	\$4,793,354,427.08	1.000097	49	77
8/27/2011	0.0744%	0.000002037	\$4,793,354,427.08	1.000097	49	77
8/28/2011	0.0744%	0.000002037	\$4,793,354,427.08	1.000097	49	77
8/29/2011	0.0817%	0.000002237	\$4,783,657,402.04	1.000096	48	77
8/30/2011	0.0710%	0.000001944	\$4,720,611,742.37	1.000092	50	78
8/31/2011	0.0799%	0.000002189	\$4,773,149,074.88	1.000100	48	77
Average	0.0940%	0.000002577	\$4,889,534,906.78		45	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>Will Williams</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 &amp; Santow</i>	<i>Advisory Board</i>

**For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ [www.texstar.org](http://www.texstar.org)**



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