

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

RESOLUTION NO. 09-16

January 2009 Financial Report

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 January 2009 and has caused a Financial Report to be prepared which is attached hereto as Attachment "A."

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Report for January 2009, attached hereto as Attachment "A."

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 25th day of January, 2009.

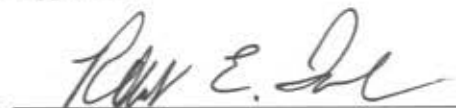
Submitted and reviewed by:



Tom Nielson

General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Robert E. Tesch

Chairman, Board of Directors
Resolution Number 09-16
Date Passed 2/25/09

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

Revenue	Budget FY 2009	Actual Year To Date 1/31/2009	Percent Of Budget	Actual Year To Date 1/31/2008
Toll Revenue-Cash-183A	530,000.00	594,684.80	112.20%	1,047,885.26
Toll Revenue-TxTag-183A	13,040,000.00	8,090,219.15	62.04%	7,771,427.63
Toll Revenue-HCTRA-183A	350,000.00	260,064.00	74.30%	0.00
Toll Revenue-NTTA-183A	180,000.00	140,838.75	78.24%	0.00
Video Tolls	430,000.00	516,369.00	120.09%	0.00
Fee Revenue	0.00	337,211.79		0.00
Operating Revenue	14,530,000.00	9,939,387.49	68.41%	8,819,312.89
Interest Income	1,133,500.00	761,539.40	67.18%	2,972,343.86
Reimbursed Expenditures	0.00	2,936.33		36,858.91
Total Revenue	15,663,500.00	10,703,863.22	68.34%	11,832,698.10

Expenditures	Budget FY 2009	Actual Year To Date 1/31/2009	Percent Of Budget	Actual Year To Date 1/31/2008
Regular	1,729,245.00	843,496.55	48.78%	675,946.06
Part Time	12,000.00	0.00		2,524.51
Overtime	4,000.00	71.43	1.79%	157.41
Contractual Employees	105,000.00	26,837.12	25.56%	60,809.84
TCDRS	244,264.00	110,630.64	45.29%	86,101.79
FICA	85,441.00	34,304.13	40.15%	26,809.71
FICA MED	26,031.00	12,665.54	48.66%	9,784.37
Health Insurance	184,994.00	85,020.09	45.96%	66,715.22
Life Insurance	5,707.00	2,845.86	49.87%	1,697.62
Auto Allowance	9,000.00	5,250.00	58.33%	4,550.00
Other Benefits	152,156.00	25,252.60	16.60%	25,938.16
Unemployment Taxes	2,079.00	1,391.66	66.94%	635.94
Salary Reserve	65,000.00	0.00		0.00
Total Salaries & Wages	2,624,917.00	1,147,765.62	43.73%	961,670.63

Contractual Services

Professional Services

Accounting	9,000.00	4,585.25	50.95%	4,914.13
Auditing	40,000.00	37,626.00	94.07%	22,560.00
General Engineering Consultant	360,000.00	276,500.73	76.81%	0.00
General System Consultant	250,000.00	98,014.68	39.21%	0.00
Toll Collection contract	1,440,000.00	659,420.66	45.79%	666,816.00
Toll collection mgt admi	75,000.00	54,897.53	73.20%	0.00
CSC mgt admin	45,000.00	9,045.17	20.10%	0.00
Facility maintenance	100,000.00	38,609.68	38.61%	27,174.19
Facility management	0.00	15,602.05		25,331.02
Toll perform plan	25,000.00	0.00		0.00
Human Resources	25,000.00	496.20	1.98%	8,167.70
Legal	200,000.00	26,987.49	13.49%	57,223.69
Photography	20,000.00	3,946.92	19.73%	13,985.00
Traffic & Revenue Consultants	40,000.00	0.00		45,000.00
Transcripts	1,000.00	0.00		0.00
Total Professional Services	2,630,000.00	1,225,732.36	46.61%	894,648.46

Expenditures	Budget FY 2009	Actual Year To Date 1/31/2009	Percent Of Budget	Actual Year To Date 1/31/2008
Other Contractual Services				
IT Services	170,000.00	19,726.83	11.60%	16,981.77
Graphic Design Services	20,000.00	3,575.00	17.88%	0.00
Website Maintenance	20,000.00	13,572.43	67.86%	2,910.25
Research Services	30,000.00	5,049.90	16.83%	5,565.00
Copy Machine	11,800.00	4,998.97	42.36%	5,245.75
Software licenses	23,000.00	8,848.70	38.47%	7,258.80
ETC system Maintenance	1,188,000.00	425,367.13	35.81%	0.00
ETC Development	399,000.00	0.00		0.00
ETC Testing	100,000.00	945.00	0.95%	0.00
Communications and Marketing	125,000.00	58,866.72	47.09%	0.00
Advertising	100,000.00	58,798.60	58.80%	7,021.96
Direct Mail	15,000.00	0.00		0.00
Video Production	10,000.00	3,400.00	34.00%	0.00
Television	5,000.00	0.00		0.00
Radio	25,000.00	21,066.00	84.26%	4,685.00
Other Public Relations	2,500.00	0.00		1,032.73
Law Enforcement	260,000.00	103,836.00	39.94%	104,661.53
Special Assignments	30,000.00	0.00		0.00
Traffic Management	50,000.00	5,459.48	10.92%	0.00
Emergency Maintenance	40,000.00	0.00		0.00
Railroad Crossing Maintenance	10,000.00	0.00		0.00
Contingency Projects	100,000.00	0.00		0.00
Roadway Maintenance Contract	300,000.00	130,102.01	43.37%	0.00
Landscape Maintenance	100,000.00	28,605.00	28.61%	0.00
Signal & Illumination Maintenance	250,000.00	155,528.00	62.21%	0.00
Mowing and Litter Control	352,500.00	162,673.50	46.15%	0.00
Hazardous Material Cleanup	15,000.00	0.00		0.00
Striping	50,000.00	0.00		0.00
Graffiti Removal	5,000.00	936.00	18.72%	0.00
Cell Phones	9,760.00	3,592.00	36.80%	3,917.92
Local	18,500.00	9,869.68	53.35%	7,950.27
Long Distance	1,500.00	198.58	13.24%	313.78
Internet	6,060.00	3,154.56	52.06%	2,858.37
Fiber Optic System	62,900.00	18,946.57	30.12%	0.00
Other Communication Expense	2,000.00	1,108.56	55.43%	393.15
Subscriptions	2,000.00	0.00		26.00
Memberships	16,000.00	16,930.00	105.81%	4,712.50
Continuing Education	2,150.00	0.00		575.00
Professional Development	15,250.00	0.00		238.00
Seminars and Conferences	32,250.00	15,499.76	48.06%	10,847.00
Total Travel	0.00	29,735.44		27,653.53
Other Contractual Svcs	1,500.00	0.00		1,277.90
TxTag Collection Fees	1,077,600.00	380,160.41	35.28%	0.00
Contractual Contingencies	191,000.00	475.00	0.25%	2,898.43
Total Other Contractual Services	5,339,770.00	1,691,025.83	31.67%	352,945.72
Total Contractual Expenses	7,969,770.00	2,916,758.19	36.60%	1,247,594.18

Expenditures	Budget FY 2009	Actual Year To Date 1/31/2009	Percent Of Budget	Actual Year To Date 1/31/2008
Books & Publications	10,200.00	6,811.48	66.78%	3,911.06
Office Supplies Expense	19,600.00	1,728.81	8.82%	3,761.35
Computer Supplies Expense	5,250.00	2,582.75	49.20%	1,866.99
Copy Supplies Expense	2,000.00	277.35	13.87%	0.00
Annual Report Printing	10,000.00	0.00		0.00
Other Printed Reports	20,500.00	9,626.54	46.96%	25,528.63
Direct Mail-printing Expense	20,000.00	0.00		431.02
Office Supplies-printed	1,000.00	67.06	6.71%	1,607.29
Maintenance Supplies Expense	100.00	0.00		0.00
Promotional Items expense	10,000.00	0.00		199.34
Displays	5,000.00	0.00		468.93
Tools & Equipment Expense	11,500.00	329.01	2.86%	864.95
Misc Materials & Supplies	3,200.00	1,038.17	32.44%	6,331.00
Total Materials & Supplies Exp	153,350.00	22,461.17	14.65%	44,970.56

Expenditures	Budget FY 2009	Actual Year To Date 1/31/2009	Percent Of Budget	Actual Year To Date 1/31/2008
Operating Expenses				
Gasoline Expense	6,000.00	2,171.81	36.20%	1,534.92
Mileage Reimbursement	17,550.00	3,021.72	17.22%	3,290.64
Toll Tag Expense	1,650.00	1,318.69	79.92%	0.00
Parking	41,790.00	20,455.23	48.95%	13,765.18
Meeting Facilities	3,400.00	0.00		50.00
Community Events	20,000.00	0.00		0.00
Meeting Expense	7,250.00	1,614.37	22.27%	2,817.48
Public Notices	9,800.00	0.00		2,915.21
Postage	8,750.00	238.80	2.73%	870.99
Overnight Delivery Services	2,850.00	126.22	4.43%	712.86
Local Delivery Services	3,100.00	1,065.96	34.39%	733.08
Insurance	156,000.00	79,173.15	50.75%	57,164.47
Repair and Maintenance	500.00	241.46	48.29%	0.00
Repair & Maintenance-Vehicles	1,000.00	1,037.40	103.74%	65.88
Repair and Maintenance Toll Equip	15,000.00	0.00		0.00
Rent	192,191.00	94,186.94	49.01%	106,919.24
Water	8,500.00	2,731.31	32.13%	0.00
Electricity	122,000.00	56,847.42	46.60%	47,826.98
Amortization Expense	1,140,000.00	732,387.50	64.24%	559,306.85
Dep Exp- Furniture & Fixtures	18,000.00	11,035.43	61.31%	10,053.61
Dep Expense - Equipment	4,200.00	10,485.22	249.65%	11,004.42
Dep Expense - Autos & Trucks	4,080.00	2,715.84	66.56%	2,376.36
Dep Expense-Buildng & Toll Fac	177,600.00	102,992.33	57.99%	100,590.28
Dep Expense-Highways & Bridges	5,040,000.00	3,302,148.59	65.52%	2,812,694.15
Dep Expense-Communic Equip	196,800.00	114,725.00	58.30%	114,805.08
Dep Expense-Toll Equipment	480,000.00	269,372.46	56.12%	264,529.10
Dep Expense - Signs	144,000.00	77,036.37	53.50%	76,698.77
Dep Expense-Land Improvemts	54,000.00	28,240.55	52.30%	23,900.17
Depreciation Expense-Computers	384,000.00	212,863.60	55.43%	207,875.65
Other Licenses	1,250.00	235.00	18.80%	0.00
Community Initiative Grants	67,000.00	25,000.00	37.31%	15,000.00
Total Operating Expense	8,328,261.00	5,153,468.37	61.88%	4,437,501.37
Financing Expenses				
Arbitrage Rebate	3,500.00	2,500.00	71.43%	0.00
Bond Issuance Expense	276,000.00	161,945.93	58.68%	746,501.73
Loan Fees	11,000.00	11,500.00	104.55%	11,000.00
Bond Issuance Cost	25,000.00	0.00		0.00
Trustee Fees	2,000.00	2,000.00	100.00%	0.00
Bank Fees	25,000.00	12,905.50	51.62%	14,668.67
Interest Expense	11,144,632.00	6,681,413.93	59.95%	6,714,336.38
Contingency	20,000.00	0.00		0.00
Total Financing Expense	11,507,132.00	6,872,265.36	59.72%	7,486,506.78
Total Expenses	30,583,430.00	16,112,718.71	52.68%	14,178,243.52
Net Income	-14,919,930.00	-5,408,855.49		-2,345,545.42

Central Texas Regional Mobility Authority
Balance Sheet
As of January 31, 2009

January 31, 2008

Assets		
Current Assets		
Cash in Operating Fund	27,858.53	27,918.75
Chase-Regions Trustee Account	0.00	5,068.00
Regions Trustee cash account	0.00	3,684.33
Cash In TexSTAR	555,144.69	4,400,378.31
Money Market Payroll Account	1,487.83	52,176.39
Fidelity Government MMA	7,921,449.45	6,561,916.75
Restricted Cash-TexStar	39,598,177.14	54,149,459.14
Total Cash Equivalents	48,076,259.11	65,163,930.59
Accounts Receivable	2,126.46	0.00
Due From TTA	419,649.00	541,049.20
Due From NTTA	20,938.95	34,994.70
Due From HCTRA	33,446.70	59,027.85
Interest Receivable	35,995.46	8,559.03
Total Receivables	512,156.57	643,630.78
Certificates of Deposit	4,599,000.00	
Agencies	0.00	998,169.40
Prepaid Insurance	80,927.43	105,345.08
Total Prepaid Expenses	80,927.43	105,345.08
Total Current Assets	53,296,201.64	66,947,746.93
Construction Work In Process		
Utility Relocation Expense	15,664.44	7,296.44
Consulting-Admin Services	50,456.38	28,559.43
Consulting-Reimbursed Expenses	5,137.68	5,137.68
Environmental Fees	32,151.99	0.00
Funding Costs	133,785.52	39,204.26
Legal Fees-Construction	969,421.00	652,921.54
Traffic & Revenue Analysis	3,302,684.77	1,656,309.09
Engineering	5,053,826.33	2,291,049.21
Right of Way	2,086,115.21	68,947.30
Project Management	52,307.84	0.00
Total Preliminary Costs	11,701,551.16	4,749,424.95
Public Involvement	202,822.38	142,610.38
CDA Oversight	18,566.98	0.00
Total Construction Engineering	221,389.36	142,610.38
Design	3,016,797.42	0.00
Other Construction Costs	8,736.00	0.00
Total Construction Costs	3,025,533.42	0.00
Toll Collection System	27,220.00	27,220.00
Total Accrued Interest	0.00	0.00
Amortization Bond Issue Costs	0.00	0.00
Total Construction WIP	14,975,693.94	4,919,255.33

Fixed Assets

Computers	1,205,203.69		1,196,453.52	
Accum Deprec-Computers	<u>(699,637.37)</u>	505,566.32	<u>(334,527.12)</u>	861,926.40
Computer Software	6,132,394.48		5,332,004.88	
Accumulated Amortization-Software	<u>(1,861,210.72)</u>	4,271,183.76	<u>(666,636.66)</u>	4,665,368.22
Furniture and Fixtures	102,134.95		93,167.66	
Accum Deprec-Furn & Fixtures	<u>(43,721.07)</u>	58,413.88	<u>(25,236.51)</u>	67,931.15
Equipment	100,517.93		76,177.93	
Accum Deprec-Equipment	<u>(43,654.00)</u>	56,863.93	<u>(25,308.48)</u>	50,869.45
Autos and Trucks	16,295.00		16,295.00	
Accum Deprec-Autos and Trucks	<u>(6,789.60)</u>	9,505.40	<u>(2,376.36)</u>	13,918.64
Buildings and Toll Facilities	7,062,332.11		7,062,332.11	
Accum Deprec-Buildings & Toll	<u>(291,518.60)</u>	6,770,813.51	<u>(114,960.32)</u>	6,947,371.79
Highways and Bridges	197,804,082.03		195,521,355.24	
Accum Deprec-Highways & Bridge	<u>(8,562,968.40)</u>	189,241,113.63	<u>(3,209,173.75)</u>	192,312,181.49
Communication Equipment	1,938,955.13		1,938,955.13	
Accum Deprec-Comm Equip	<u>(336,311.98)</u>	1,602,643.15	<u>(139,640.52)</u>	1,799,314.61
Toll Equipment	4,587,114.80		4,587,114.80	
Accum Deprec-Toll Equip	<u>(763,977.06)</u>	3,823,137.74	<u>(302,195.70)</u>	4,284,919.10
Signs	5,612,601.26		5,260,262.00	
Accum Deprec-Signs	<u>(219,485.03)</u>	5,393,116.23	<u>(87,654.31)</u>	5,172,607.69
Land Improvements	1,031,686.00		946,495.00	
Accum Deprec-Land Improv	<u>(74,748.06)</u>	956,937.94	<u>(27,314.48)</u>	919,180.52
Right of Way		22,760,024.88		22,795,124.38
Leasehold Improvements		73,697.27		43,104.49
Total Fixed Assets		<u>235,523,017.64</u>		<u>239,933,817.93</u>

Long Term Investments
GIC

0.00 0.00

Other Assets

Security Deposits	9,483.30		8,643.30	
Intangible Assets	650.00		650.00	
2005 Bond Issuance Costs	8,531,903.41		8,823,023.51	
Total Assets		<u>312,336,949.93</u>		<u>320,633,137.00</u>

Liabilities**Current Liabilities**

Accounts Payable	431,668.80		401,723.59	
Interest Payable	690,916.12		687,887.44	
TCDRS Payable	33,323.77		20,981.30	
Due to State of Texas	1,214.11		446.80	
Total Current Liabilities	<u>1,157,122.80</u>		<u>1,111,039.13</u>	

Long Term Liabilities

Accrued Vac & Sick Leave Paybl	205,137.00		150,835.00	
Retainage Payable	144,776.71		1,928,833.03	
Senior Lien Revenue Bonds 2005	170,938,506.96		170,114,368.18	
Sn Lien Rev Bnd Prem/Disc 2005	5,160,753.24		5,345,466.20	
TIFIA note 2008	69,401,883.67		66,257,950.00	
Total Long Term Liabilities	<u>245,851,057.58</u>		<u>243,797,452.41</u>	
Total Liabilities		<u>247,008,180.38</u>		<u>244,908,491.54</u>

Net Assets Section

Contributed Capital	18,334,845.57	18,430,634.57
Net Assets beginning	52,402,779.47	59,639,556.31
Current Year Operations	<u>(5,408,855.49)</u>	<u>(2,345,545.42)</u>
Total Net Assets	<u>46,993,923.98</u>	<u>57,294,010.89</u>
Total Liabilities and Net Assets	<u>312,336,949.93</u>	<u>320,633,137.00</u>

INVESTMENTS by FUND

Balance
January 31, 2009

Additional Projects Fund			
TexSTAR	3,952,702.48		
Fidelity	1,544.08		
			3,954,246.56
Construction Fund			
TexSTAR	5,859,944.80		
Fidelity	0.00		
			5,859,944.80
Renewal & Replacement Fund			
TexSTAR	102,560.78		
Fidelity	42,375.14		
CD's	499,000.00		
			643,935.92
TxDOT Grant Fund			
TexSTAR	8,067,284.20		
Fidelity	1,070,626.60		
CD's	4,100,000.00		
Agencies	0.00		
			13,237,910.80
Subordinate Lien DS Fund			
TexSTAR	0.00		
Fidelity	7,868.18		
			7,868.18
Debt Service Reserve Fund			
TexSTAR	10,725,734.57		
Fidelity	3,123,839.54		
CD's			
			13,849,574.11
Debt Service Fund			
TexSTAR	0.00		
Fidelity	638,496.42		
			638,496.42
Operating Fund			
TexSTAR	555,144.69		
TexSTAR-Trustee	2,496,124.37		
MMA Payroll	1,487.83		
Fidelity	981,907.15		
			4,034,664.04
Revenue Fund			
TexSTAR	617.48		
Fidelity	994,643.75		
			995,261.23
General Fund			
TexSTAR	8,393,208.46		
Fidelity	1,060,148.59		
			9,453,357.05
			52,675,259.11

CTRMA INVESTMENT REPORT

	Month Ending 1/31/2009					Current Rate as of 1/31/2009	
	Balance 12/31/2008	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 1/31/2009
Amount in Trustee TexStar							
Additional Projects Fund	4,845,687.76			3,152.39	896,137.67	3,952,702.48	0.772%
Construction Fund	7,225,498.50			5,194.82	1,370,748.52	5,859,944.80	0.772%
General Fund	8,386,794.16			6,414.30		8,393,208.46	0.772%
Trustee Operating Fund	2,494,216.77			1,907.60		2,496,124.37	0.772%
Renewal & Replacement Fund	102,482.40			78.38		102,560.78	0.772%
TxDOT Grant Fund	8,061,118.98			6,165.22		8,067,284.20	0.772%
Revenue Fund	617.01			0.47		617.48	0.772%
Debt Service Reserve Fund	10,717,537.69			8,196.88		10,725,734.57	0.772%
	41,833,953.27	0.00	0.00	31,110.06	2,266,886.19	39,598,177.14	
Amount in TexStar Operating Fund							
	1,155,605.75			754.78	601,215.84	555,144.69	0.772%
Fidelity Money Market Fund							
-Operating Fund	581,534.21	400,000.00		372.94		981,907.15	0.420%
-Additional Projects Fund	0.00	896,137.67		15.88	894,609.47	1,544.08	0.420%
-Construction Fund	49,356.84	1,370,748.52		60.83	1,420,166.19	0.00	0.420%
-Debt Service Fund	3,735,550.19	619,958.33		2,737.90	3,719,750.00	638,496.42	0.420%
-Subordinate Lien DS Fund	7,861.89			6.29		7,868.18	0.420%
-TxDOT Grant Fund	1,068,989.51			1,637.09		1,070,626.60	0.420%
-Renewal and Replacement	41,512.72			862.42		42,375.14	0.420%
-Revenue Fund	769,981.34	1,321,221.76		496.43	1,097,055.78	994,643.75	0.420%
-General Fund	1,039,658.36	19,835.81		654.42		1,060,148.59	0.420%
-Debt Service Reserve Fund	225,351.99	2,876,000.00		22,487.55		3,123,839.54	0.420%
	7,519,797.05	7,503,902.09	0.00	29,331.75	7,131,581.44	7,921,449.45	
Money Market Fund-payroll							
	55,391.57	106,000.00		0.84	159,904.58	1,487.83	0.100%
Certificates of Deposit							
Total in Pools	7,475,000.00				2,876,000.00	4,599,000.00	
Total in Money Market	42,989,559.02	0.00	0.00	31,864.84	2,868,102.03	40,153,321.83	
Total in Fed Agencies	7,575,188.62	7,609,902.09	0.00	29,332.59	7,291,486.02	7,922,937.28	
	0.00	0.00	0.00	0.00	0.00	0.00	
Total Invested	58,039,747.64	7,609,902.09	0.00	61,197.43	13,035,588.05	52,675,259.11	

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

William Chapman, CFO

January 09 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	Jan 09 Interest	Cummulative Interest Earned	Cummulative Interest Received	FUND
First Trust Bank	33732NAP0	100,000	3.25%	5/21/2008	5/21/2009	\$ 276.03	\$ 2,257.78	\$ 2,202.90	Renewal and Replacement
Merrick Bank	59012YRW9	100,000	3.30%	5/21/2008	5/21/2009	\$ 280.57	\$ 2,305.62		Renewal and Replacement
Capmark Bank	140653UQ7	100,000	3.30%	5/21/2009	5/21/2009	\$ 280.57	\$ 2,305.62		Renewal and Replacement
Farmers & Merchants Bank	308680AJ6	100,000	3.30%	5/23/2008	5/23/2009	\$ 280.27	\$ 2,545.34	\$ 2,209.95	Renewal and Replacement
Centennial Bank	30943UBX5	99,000	3.25%	9/4/2008	5/4/2008	\$ 273.27	\$ 1,307.82	\$ 1,075.44	Renewal and Replacement
Cathay Bank	149159DV4	100,000	3.40%	6/13/2008	6/12/2009	\$ 288.67	\$ 2,173.88		TxDOT Grant Fund
Wright Exp Fin Serv	98233PNY9	100,000	3.35%	6/13/2008	6/12/2009	\$ 284.35	\$ 2,141.40		TxDOT Grant Fund
First National Bank	32115CAW8	100,000	3.35%	6/18/2008	6/18/2009	\$ 284.19	\$ 2,084.48		TxDOT Grant Fund
Firstcity Bank	33765PCS7	100,000	3.35%	6/12/2008	6/12/2009	\$ 284.52	\$ 2,131.60	\$ 1,964.10	TxDOT Grant Fund
SCB Bank	78391TCX5	100,000	3.35%	6/13/2008	6/13/2009	\$ 284.52	\$ 2,131.60	\$ 1,964.10	TxDOT Grant Fund
Horicon Bank	440392ED6	100,000	3.35%	6/17/2008	6/17/2009	\$ 284.22	\$ 2,093.97		TxDOT Grant Fund
New South Savings Bank	64880T5A1	100,000	3.35%	6/12/2008	6/12/2009	\$ 284.35	\$ 2,141.40		TxDOT Grant Fund
Oregon Community Bank	68583TCD8	100,000	3.35%	6/18/2008	6/18/2009	\$ 284.52	\$ 2,075.77	\$ 1,964.10	TxDOT Grant Fund
Capital Bank	14056MCC7	100,000	3.35%	6/18/2008	6/18/2009	\$ 284.52	\$ 2,075.77	\$ 1,964.10	TxDOT Grant Fund
New Century Bank	64353PDU4	100,000	3.40%	6/18/2008	6/18/2009	\$ 288.77	\$ 2,102.65	\$ 1,989.32	TxDOT Grant Fund
United FSB Bank	06651NAW8	100,000	3.20%	7/11/2008	1/12/2009	\$ 110.30			Senior Lien Debt Service Reserve
							MATURED		
Viking Community Bank	92676MBR1	100,000	3.10%	7/16/2008	1/16/2009	\$ 142.73			Senior Lien Debt Service Reserve
Midfirst Bank	59740LV84	100,000	3.10%	7/16/2008	1/16/2009	\$ 142.26			Senior Lien Debt Service Reserve
Randolph Bank and Trust	75237NAH9	100,000	3.10%	7/16/2008	1/16/2009	\$ 142.73			Senior Lien Debt Service Reserve
Community West Bank	20415QCN7	100,000	3.10%	7/16/2008	1/16/2009	\$ 142.73			Senior Lien Debt Service Reserve
Montgomery Bank SA	613118AV0	100,000	3.15%	7/16/2008	1/16/2009	\$ 144.42			Senior Lien Debt Service Reserve
Quad City Bank	74731SAU3	100,000	3.15%	7/16/2008	1/16/2009	\$ 145.03			Senior Lien Debt Service Reserve
Cascade Bank	147352DJ4	100,000	3.15%	7/16/2008	1/16/2009	\$ 145.03			Senior Lien Debt Service Reserve
Washington Trust bank	940615FB8	100,000	3.15%	7/16/2008	1/16/2009	\$ 145.03			Senior Lien Debt Service Reserve
FirstBank	337629VW6	100,000	3.20%	7/16/2008	1/16/2009	\$ 147.34			Senior Lien Debt Service Reserve
GE Capital Financial	36160WBK4	100,000	3.20%	7/16/2008	1/16/2009	\$ 146.58			Senior Lien Debt Service Reserve
NY Community Bank	649447NPO	100,000	3.20%	7/16/2008	1/16/2009	\$ 146.58			Senior Lien Debt Service Reserve
State Bank	856283HW9	100,000	3.20%	7/16/2008	1/16/2009	\$ 146.58			Senior Lien Debt Service Reserve
Paragon Bank and Trust	69911NCQ3	100,000	3.15%	7/17/2008	1/20/2009	\$ 179.67			Senior Lien Debt Service Reserve
Washington Mutual Bank	939371NZ9	100,000	3.25%	7/17/2008	1/16/2009	\$ 148.97			Senior Lien Debt Service Reserve
Central Bank	152526CY3	98,000	3.10%	7/18/2008	1/20/2009	\$ 173.16			Senior Lien Debt Service Reserve
Madison County Bank	55677LAU3	98,000	3.10%	7/18/2008	1/20/2009	\$ 173.40			Senior Lien Debt Service Reserve
Ranier Pacific Bank	75087WCS4	98,000	3.15%	7/18/2008	1/16/2009	\$ 142.37			Senior Lien Debt Service Reserve
Heritage Community Bank	42723UBA8	98,000	3.15%	7/18/2008	1/20/2009	\$ 176.20			Senior Lien Debt Service Reserve
Syringa Bank	87182PBJ9	100,000	3.20%	7/18/2008	1/20/2009	\$ 182.12			Senior Lien Debt Service Reserve
Security Bank and Trust	813788BL9	98,000	3.15%	7/21/2008	1/21/2009	\$ 187.97			Senior Lien Debt Service Reserve
Patriot State Bank	703375AE5	98,000	3.10%	7/23/2008	1/23/2009	\$ 198.95			Senior Lien Debt Service Reserve
Williamsburg FNB	969555CA7	98,000	3.10%	7/23/2008	1/23/2009	\$ 198.95			Senior Lien Debt Service Reserve
First South Bank	33644DAC8	98,000	3.10%	7/23/2008	1/23/2009	\$ 198.95			Senior Lien Debt Service Reserve
Signature Bank	82669LCC5	98,000	3.15%	7/23/2008	1/23/2009	\$ 202.16			Senior Lien Debt Service Reserve
Bank of Florida SW	06425CBX4	98,000	3.15%	7/23/2008	1/23/2009	\$ 202.16			Senior Lien Debt Service Reserve
Florida Ft Lauderdale Bank	062131CJ4	98,000	3.15%	7/23/2008	1/23/2009	\$ 202.16			Senior Lien Debt Service Reserve
National Bank of Commerce	63336PBC0	98,000	3.15%	7/23/2008	1/23/2009	\$ 202.16			Senior Lien Debt Service Reserve
Corefirst Bank	21871AAK5	100,000	3.15%	7/26/2008	1/26/2009	\$ 232.84			Senior Lien Debt Service Reserve
Regions Bank	CDRB12282	100,000	3.70%	10/1/2008	2/4/2009	\$ 314.24	\$ 932.59	\$ 932.59	TxDOT Grant Fund
Regions Bank	CDRB12290	3,000,000	3.23%	10/1/2008	6/30/2009	\$ 8,229.86	\$ 24,424.11	\$ 24,424.11	TxDOT Grant Fund
		<u>7,475,000.00</u>				<u>17,636.97</u>	<u>57,231.39</u>	<u>40,690.71</u>	



Monthly Newsletter - January 2009

Performance

As of January 31, 2009

Current Invested Balance	\$5,676,377,612.45
Weighted Average Maturity (1)	47 Days
Weighted Average Maturity (2)	73 Days
Net Asset Value	1.000683
Total Number of Participants	667
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$4,251,214.48
Management Fee Collected	\$226,020.59
% of Portfolio Invested Beyond 1 Year	1.25%
Standard & Poor's Current Rating	AAAm

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

January Averages

Average Invested Balance	\$5,283,039,246.79
Average Monthly Yield, on a simple basis	0.9005%
Average Weighted Average Maturity (1)*	50 Days
Average Weighted Average Maturity (2)*	78 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 entities who joined the TexSTAR program in January 2009:

★ City of Sweetwater

★ Ingram ISD

★ Harris County MUD 365

Holiday Reminder

In observance of the *President's Day* holiday, TexSTAR will be closed on Monday, February 16, 2009. All ACH transactions initiated on Friday, February 13th, will settle on Tuesday, February 17th.

Economic Commentary

The effects of the financial crisis extended rapidly through the broader economy in January, with large numbers of layoffs announced and economists revising down growth estimates across many sectors of the economy. Forecasts are projecting longer and more painful paths toward economic recovery as data have shown precipitous drops in consumer confidence, employment, housing and business investment.

The consumer continues to be battered by the onslaught of broad-based job uncertainty, as well as falling equity prices, declining house prices and reduced credit availability. A record number of people have filed for continuing unemployment claims insurance in January, exceeding 4.75 million, which has had a dampening effect on consumer spending. Personal savings rates rose to 3.6% in December from 0.8% in August. There has been an acceleration in house price declines as foreclosure-induced sales now make up approximately 45% of existing home sales. Businesses appear no more confident than consumers and are scaling back equipment investment wherever possible, resulting in some of the lowest spending levels since 1958. Treasuries lost ground in January as concerns about rising supply and the Fed's ambiguity surrounding its potential purchases of long-term Treasuries contributed to the sell-off. Treasury yields rebounded from year-end, with the yield of the three-month Tbill up 15 bps ending at 0.23%.

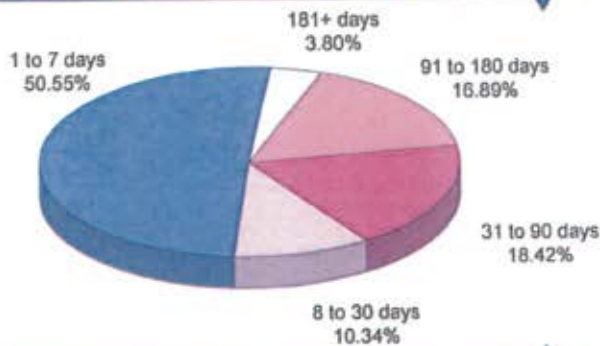
Unemployment is expected to continue to rise through Q2 2010 and exceed 8.4%. However, given the spectrum of government interventions and their possible outcomes, the risks towards experiencing persistent deflation are low. As the Fed has acknowledged in its statements, the fed funds target rate is anticipated to remain on hold at its low level for the foreseeable future. Particularly important to the trajectory of the economy over the next quarters will be the form taken by the tremendous government actions. The manner in which the government can efficiently restore consumer and businesses confidence and shore up bank and household balance sheets will control the speed at which the economy recovers.

This information is an excerpt from an economic report dated January 2009 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

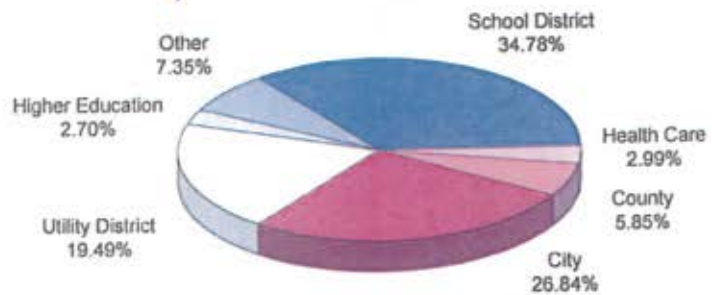
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

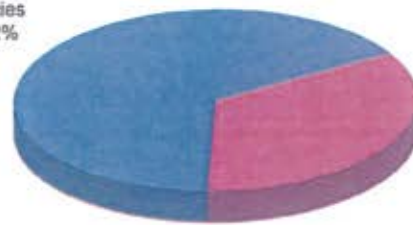
Portfolio by Type of Investment As of January 31, 2009



Distribution of Participants by Type As of January 31, 2009



Agencies
66.02%



Portfolio by Maturity As of January 31, 2009

Performance

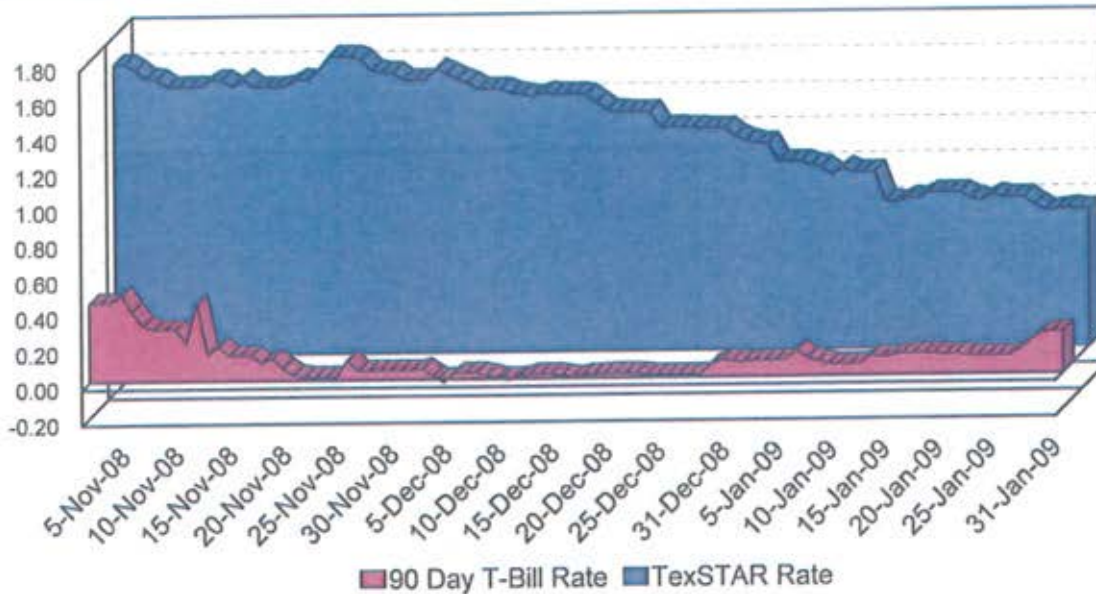
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jan 09	0.9005%	\$ 5,676,377,612.45	\$ 5,680,297,695.81	1.000683	50	78	667
Dec 08	1.3793%	4,993,884,782.18	4,999,322,863.96	1.001075	48	81	664
Nov 08	1.5651%	4,516,705,034.64	4,520,414,835.22	1.000821	37	76	663
Oct 08	1.7825%	4,653,785,653.26	4,652,712,677.18	0.999727	39	82	659
Sep 08	2.2986%	5,252,346,054.07	5,248,471,023.31	0.999262	34	81	650
Aug 08	2.2120%	4,936,314,476.42	4,933,265,676.60	0.999370	36	87	647
Jul 08	2.1874%	5,328,247,286.85	5,325,742,811.75	0.999529	30	84	643
Jun 08	2.2467%	5,450,912,795.58	5,448,966,529.06	0.999642	31	86	637
May 08	2.2194%	5,893,819,751.64	5,893,907,633.72	1.000013	28	87	627
Apr 08	2.4396%	6,349,528,618.20	6,349,341,491.76	0.999970	21	82	623
Mar 08	2.9807%	6,635,062,776.30	6,636,736,509.65	1.000252	17	82	616
Feb 08	3.4224%	6,294,186,095.49	6,296,863,425.91	1.000401	17	82	609
Jan 08	4.2033%	5,919,661,192.90	5,923,891,294.00	1.000714	22	80	603

Portfolio Asset Summary as of January 31, 2009

	Book Value	Market Value
Uninvested Balance	\$ 125.12	\$ 125.12
Accrual of Interest Income	7,062,533.22	7,062,533.22
Interest and Management Fees Payable	(4,276,600.97)	(4,276,600.97)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreements	1,927,992,000.00	1,927,992,000.00
Government Securities	3,745,599,555.08	3,749,519,638.44
Total	\$ 5,676,377,612.45	\$ 5,680,297,695.81

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 January 2009

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1/1/2009	1.1607%	.000031800	\$4,993,884,782.18	1.001075	47	73
1/2/2009	1.0567%	.000028950	\$4,987,727,283.95	1.001068	46	72
1/3/2009	1.0567%	.000028950	\$4,987,727,283.95	1.001068	46	72
1/4/2009	1.0567%	.000028950	\$4,987,727,283.95	1.001068	46	72
1/5/2009	1.0348%	.000028351	\$5,099,773,025.31	1.000934	45	70
1/6/2009	1.0220%	.000028001	\$5,096,907,597.00	1.000988	45	70
1/7/2009	0.9794%	.000026832	\$5,161,874,852.09	1.000979	45	73
1/8/2009	1.0190%	.000027917	\$5,072,706,160.79	1.001085	52	83
1/9/2009	0.9943%	.000027240	\$5,205,354,930.62	1.001089	49	81
1/10/2009	0.9943%	.000027240	\$5,205,354,930.62	1.001089	49	81
1/11/2009	0.9943%	.000027240	\$5,205,354,930.62	1.001089	49	81
1/12/2009	0.8310%	.000022768	\$5,292,980,477.44	1.001086	54	82
1/13/2009	0.8188%	.000022433	\$5,299,536,416.74	1.001089	55	83
1/14/2009	0.8449%	.000023149	\$5,254,195,340.77	1.001094	55	83
1/15/2009	0.8417%	.000023061	\$5,318,587,745.20	1.001085	53	82
1/16/2009	0.8747%	.000023964	\$5,272,299,419.80	1.000980	52	80
1/17/2009	0.8747%	.000023964	\$5,272,299,419.80	1.000980	52	80
1/18/2009	0.8747%	.000023964	\$5,272,299,419.80	1.000980	52	80
1/19/2009	0.8747%	.000023964	\$5,272,299,419.80	1.000980	52	80
1/20/2009	0.8393%	.000022994	\$5,209,157,603.65	1.000975	52	80
1/21/2009	0.8259%	.000022627	\$5,332,165,536.14	1.000911	50	80
1/22/2009	0.8566%	.000023469	\$5,333,504,375.88	1.000869	51	80
1/23/2009	0.8434%	.000023106	\$5,393,402,555.84	1.000787	50	78
1/24/2009	0.8434%	.000023106	\$5,393,402,555.84	1.000787	50	78
1/25/2009	0.8434%	.000023106	\$5,393,402,555.84	1.000787	50	78
1/26/2009	0.7978%	.000021858	\$5,489,994,181.26	1.000775	50	78
1/27/2009	0.7656%	.000020974	\$5,517,751,244.33	1.000771	51	78
1/28/2009	0.7714%	.000021134	\$5,566,041,449.29	1.000744	50	77
1/29/2009	0.7802%	.000021374	\$5,533,748,647.05	1.000729	50	76
1/30/2009	0.7724%	.000021162	\$5,676,377,612.45	1.000683	47	73
1/31/2009	0.7724%	.000021162	\$5,676,377,612.45	1.000683	47	73
Average	0.9005%	.000024671	\$5,283,039,246.79		50	78

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>Scott Christensen</i>	<i>Reid Road MUD No. 1</i>	<i>Advisory Board</i>
<i>Ramiro Flores</i>	<i>Harlingen CISD</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>Len Santow</i>	<i>Griggs & Santow</i>	<i>Advisory Board</i>
<i>S. Renee Tidwell</i>	<i>Tarrant County</i>	<i>Advisory Board</i>

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

 **First Southwest Asset Management**

 **JPMorganChase**