

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

**RESOLUTION NO. 09-35**

**April 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 April 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 April 2009, attached hereto as Attachment "A."

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27th day of May, 2009.

Submitted and reviewed by:

  
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Tom Nielson

General Counsel for the Central  
Texas Regional Mobility Authority

Approved:

  
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Robert E. Tesch

Chairman, Board of Directors  
Resolution Number 09-35  
Date Passed 5/27/09

Central Texas Regional Mobility Authority  
Balance Sheet

As of

April 30, 2009

April 30, 2008

**Assets**

**Current Assets**

Cash in Operating Fund	248.90		59,871.87
Regions Operating Account	76,944.82		0.00
Chase-Regions Trustee Account	0.00		3,505.50
Regions Trustee cash account	0.00		3,171.00
Cash In TexSTAR	305,110.47		4,336,891.00
Money Market Payroll Account	0.00		1,970.81
Regions Payroll Account	4,181.66		0.00
Fidelity Government MMA	10,717,063.71		12,058,091.88
Restricted Cash-TexStar	32,343,284.28		49,104,221.06
Total Cash Equivalents		43,369,640.12	65,501,174.75
Due From Employees	1,500.00		0.00
Due From TTA	537,117.05		333,476.65
Due From NTTA	25,484.85		19,661.40
Due From HCTRA	40,531.95		30,917.25
Interest Receivable	42,759.91		0.00
Total Receivables		647,393.76	384,055.30
Certificates of Deposit		4,400,000.00	
Agencies		1,000,000.00	0.00
Prepaid Insurance	52,245.75		68,979.53
Total Prepaid Expenses		52,245.75	68,979.53
<b>Total Current Assets</b>		49,546,473.35	66,020,757.95

**Construction Work in Process**

Utility Relocation Expense	15,664.44		7,296.44
Consulting-Admin Services	111,888.88		28,559.43
Consulting-Reimbursed Expenses	5,137.68		5,137.68
Environmental Fees	32,770.89		0.00
Funding Costs	145,960.52		39,204.26
Legal Fees-Construction	1,014,859.09		690,027.64
Traffic & Revenue Analysis	3,813,543.10		1,657,685.87
Engineering	6,442,991.80		2,434,062.16
Right of Way	1,199,044.69		152,635.34
Project Management	408,087.51		0.00
Total Preliminary Costs		13,189,948.60	5,014,608.82
Public Involvement	203,928.88		145,914.59
CDA Oversight	56,536.11		0.00
Total Construction Engineering		260,464.99	145,914.59
Design	5,937,323.40		0.00
Other Construction Costs	94,450.74		0.00
Total Construction Costs		6,031,774.14	0.00
Toll Collection System		49,778.19	27,220.00
Total Accrued Interest		0.00	0.00
Amortization Bond Issue Costs		0.00	0.00
<b>Total Construction WIP</b>		19,531,965.92	5,187,743.41

**Fixed Assets**

Computers	1,217,896.77		1,202,456.72	
Accum Deprec-Computers	<u>(790,878.15)</u>	427,018.62	<u>(425,848.22)</u>	776,608.50
Computer Software	6,133,429.48		5,365,932.95	
Accumulated Amortization-Software	<u>(2,276,442.70)</u>	3,856,986.78	<u>(945,610.50)</u>	4,420,322.45
Furniture and Fixtures	102,134.95		96,162.66	
Accum Deprec-Furn & Fixtures	<u>(48,434.54)</u>	53,700.41	<u>(29,632.51)</u>	66,530.15
Equipment	100,517.93		76,177.93	
Accum Deprec-Equipment	<u>(46,291.77)</u>	54,226.16	<u>(30,024.66)</u>	46,153.27
Autos and Trucks	16,295.00		16,295.00	
Accum Deprec-Autos and Trucks	<u>(7,772.91)</u>	8,522.09	<u>(3,394.80)</u>	12,900.20
Buildings and Toll Facilities	7,062,332.11		7,062,332.11	
Accum Deprec-Buildings & Toll	<u>(335,658.17)</u>	6,726,673.94	<u>(159,099.89)</u>	6,903,232.22
Highways and Bridges	197,804,082.03		196,514,013.88	
Accum Deprec-Highways & Bridge	<u>(9,801,872.36)</u>	188,002,209.67	<u>(4,438,515.81)</u>	192,075,498.07
Communication Equipment	1,938,955.13		1,938,955.13	
Accum Deprec-Comm Equip	<u>(385,479.83)</u>	1,553,475.30	<u>(188,808.40)</u>	1,750,146.73
Toll Equipment	4,587,114.80		4,587,114.80	
Accum Deprec-Toll Equip	<u>(879,422.40)</u>	3,707,692.40	<u>(417,641.04)</u>	4,169,473.76
Signs	5,630,886.76		5,260,262.00	
Accum Deprec-Signs	<u>(252,802.05)</u>	5,378,084.71	<u>(120,530.92)</u>	5,139,731.01
Land Improvements	1,031,686.00		946,495.00	
Accum Deprec-Land Improv	<u>(87,644.02)</u>	944,041.98	<u>(38,620.13)</u>	907,874.85
Right of Way		23,680,885.15		22,799,901.87
Leasehold Improvements		72,234.40		41,641.67
<b>Total Fixed Assets</b>		<b>234,465,751.61</b>		<b>239,110,014.87</b>

**Long Term Investments**

GIC		0.00		0.00
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**Other Assets**

Security Deposits		9,483.30		9,483.30
Intangible Assets		650.00		650.00
2005 Bond Issuance Costs		8,438,065.37		8,754,888.77
<b>Total Assets</b>		<b>311,992,389.55</b>		<b>319,083,538.27</b>

**Liabilities****Current Liabilities**

Accounts Payable		150,737.82		32,621.11
Interest Payable		3,454,580.60		2,751,549.77
TCDRS Payable		22,574.40		21,154.57
Other		8,229.86		0.00
Due to State of Texas		753.21		(17.30)
<b>Total Current Liabilities</b>		<b>3,636,875.89</b>		<b>2,805,308.15</b>

**Long Term Liabilities**

Accrued Vac & Sick Leave Paybl		205,137.00		150,835.00
Retainage Payable		144,776.71		934,633.00
Senior Lien Revenue Bonds 2005		170,938,506.96		170,114,368.11
Sn Lien Rev Bnd Prem/Disc 2005		5,109,818.80		5,309,005.57
TIFIA note 2008		70,482,642.35		67,031,800.00
<b>Total Long Term Liabilities</b>		<b>246,880,881.82</b>		<b>243,540,641.68</b>
<b>Total Liabilities</b>		<b>250,517,757.71</b>		<b>246,345,949.83</b>

**Net Assets Section**

Contributed Capital  
Net Assets beginning

18,334,845.57

52,402,779.47

18,430,634.57

59,639,556.31

Current Year Operations

(9,262,993.20)

(5,332,602.54)

**Total Net Assets**

43,139,786.27

54,306,953.77

**Total Liabilities and Net Assets**

311,992,389.55

319,083,538.20

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

	Budget FY 2009	Actual Year To Date 4/30/2009	Percent Of Budget	Actual Year To Date 4/30/2008
<b>Revenue</b>				
Toll Revenue-Cash-183A	530,000.00	595,045.03	112.27%	1,432,354.44
Toll Revenue-TxTag-183A	13,040,000.00	11,541,388.65	88.51%	11,163,814.84
Toll Revenue-HCTRA-183A	350,000.00	370,565.55	105.88%	30,917.25
Toll Revenue-NTTA-183A	180,000.00	210,030.75	116.68%	19,661.40
Video Tolls	430,000.00	1,035,285.03	240.76%	0.00
Fee Revenue	0.00	561,009.74		0.00
Operating Revenue	14,530,000.00	14,313,324.75	98.51%	12,646,747.93
Interest Income	1,133,500.00	910,657.57	80.34%	3,478,985.26
Reimbursed Expenditures	0.00	3,086.53		43,006.34
<b>Total Revenue</b>	<b>15,663,500.00</b>	<b>15,227,068.85</b>	<b>97.21%</b>	<b>16,172,921.97</b>
<b>Expenditures</b>				
Regular	1,729,245.00	1,188,044.50	68.70%	1,048,014.67
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	14,805.56	14.10%	85,511.56
TCDRS	244,264.00	158,150.95	64.75%	132,243.99
FICA	85,441.00	55,076.32	64.46%	49,202.41
FICA MED	26,031.00	17,523.56	67.32%	15,021.38
Health Insurance	184,994.00	119,434.06	64.56%	103,998.55
Life Insurance	5,707.00	4,014.73	70.35%	3,788.92
Auto Allowance	9,000.00	7,500.00	83.33%	6,800.00
Other Benefits	152,156.00	35,595.42	23.39%	69,446.41
Unemployment Taxes	2,079.00	1,607.07	77.30%	1,570.99
Salary Reserve	65,000.00	0.00		0.00
<b>Total Salaries &amp; Wages</b>	<b>2,624,917.00</b>	<b>1,601,823.60</b>	<b>61.02%</b>	<b>1,518,280.80</b>
<b>Contractual Services</b>				
<b>Professional Services</b>				
Accounting	9,000.00	7,653.83	85.04%	7,548.21
Auditing	40,000.00	37,626.00	94.07%	23,385.00
General Engineering Consultant	360,000.00	985,063.15	273.63%	0.00
General System Consultant	250,000.00	116,313.69	46.53%	0.00
Toll Collection contract	1,440,000.00	818,820.63	56.86%	990,088.57
Toll collection mgt admi	75,000.00	58,462.44	77.95%	0.00
CSC mgt admin	45,000.00	9,045.17	20.10%	0.00
Facility maintenance	100,000.00	65,442.61	65.44%	38,195.90
Facility management	0.00	31,446.83		36,185.56
Toll perform plan	25,000.00	6,459.69	25.84%	0.00
Human Resources	25,000.00	836.19	3.34%	15,865.70
Legal	200,000.00	71,710.19	35.86%	25,158.80
Photography	20,000.00	3,964.92	19.82%	16,985.00
Traffic & Revenue Consultants	40,000.00	0.00		45,000.00
Transcripts	1,000.00	0.00		0.00
<b>Total Professional Services</b>	<b>2,630,000.00</b>	<b>2,212,845.34</b>	<b>84.14%</b>	<b>1,278,976.53</b>

Expenditures	Budget FY 2009	Actual Year To Date 4/30/2009	Percent Of Budget	Actual Year To Date 4/30/2008
<b>Other Contractual Services</b>				
IT Services	170,000.00	34,813.91	20.48%	119,191.13
Graphic Design Services	20,000.00	4,325.00	21.63%	625.00
Website Maintenance	20,000.00	16,700.70	83.50%	8,163.45
Research Services	30,000.00	5,134.90	17.12%	27,565.00
Copy Machine	11,800.00	6,619.14	56.09%	7,754.22
Software licenses	23,000.00	12,202.70	53.06%	21,654.80
ETC system Maintenance	1,188,000.00	747,855.40	62.95%	1,043,150.00
ETC Development	399,000.00	19,374.50	4.86%	0.00
ETC Testing	100,000.00	945.00	0.95%	0.00
Communications and Marketing	125,000.00	92,719.00	74.18%	0.00
Advertising	100,000.00	68,897.10	68.90%	24,387.96
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%	9,985.00
Other Public Relations	2,500.00	0.00		1,032.73
Law Enforcement	260,000.00	161,934.00	62.28%	157,543.33
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	141,077.55	47.03%	0.00
Landscape Maintenance	100,000.00	81,934.27	81.93%	0.00
Signal & Illumination Maintenance	250,000.00	184,528.00	73.81%	0.00
Mowing and Litter Control	352,500.00	248,880.91	70.60%	0.00
Hazardous Material Cleanup	15,000.00	0.00		0.00
Striping	50,000.00	10,545.94	21.09%	0.00
Graffiti Removal	5,000.00	936.00	18.72%	0.00
Cell Phones	9,760.00	5,518.53	56.54%	7,518.13
Local	18,500.00	18,403.07	99.48%	12,759.35
Long Distance	1,500.00	301.46	20.10%	523.69
Internet	6,060.00	4,072.56	67.20%	3,776.37
Fiber Optic System	62,900.00	27,450.58	43.64%	0.00
Other Communication Expense	2,000.00	1,740.34	87.02%	1,579.51
Subscriptions	2,000.00	497.00	24.85%	714.80
Memberships	16,000.00	22,095.00	138.09%	14,342.50
Continuing Education	2,150.00	3,404.13	158.33%	789.85
Professional Development	15,250.00	125.00	0.82%	337.00
Seminars and Conferences	32,250.00	22,384.76	69.41%	17,337.00
Total Travel	0.00	41,346.72		38,757.51
Other Contractual Svcs	1,500.00	0.00		1,277.90
TxTag Collection Fees	1,077,600.00	471,766.63	43.78%	0.00
Contractual Contingencies	191,000.00	755.00	0.40%	40,473.43
<b>Total Other Contractual Services</b>	<b>5,339,770.00</b>	<b>2,489,210.28</b>	<b>46.62%</b>	<b>1,804,376.74</b>
<b>Total Contractual Expenses</b>	<b>7,969,770.00</b>	<b>4,702,055.62</b>	<b>59.00%</b>	<b>3,083,353.27</b>

Expenditures	Budget FY 2009	Actual Year To Date 4/30/2009	Percent Of Budget	Actual Year To Date 4/30/2008
Books & Publications	10,200.00	9,513.49	93.27%	6,402.51
Office Supplies Expense	19,600.00	2,636.95	13.45%	5,308.09
Computer Supplies Expense	5,250.00	3,490.29	66.48%	2,624.71
Copy Supplies Expense	2,000.00	353.15	17.66%	231.12
Annual Report Printing	10,000.00	9,149.00	91.49%	16,080.19
Other Printed Reports	20,500.00	15,062.00	73.47%	25,528.63
Direct Mail-printing Expense	20,000.00	0.00		431.02
Office Supplies-printed	1,000.00	753.20	75.32%	1,718.96
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	966.99	8.41%	924.94
Misc Materials & Supplies	3,200.00	1,363.17	42.60%	6,388.62
<b>Total Materials &amp; Supplies Exp</b>	<b>153,350.00</b>	<b>43,288.24</b>	<b>28.23%</b>	<b>66,307.06</b>

Expenditures	Budget FY 2009	Actual Year To Date 4/30/2009	Percent Of Budget	Actual Year To Date 4/30/2008
<b>Operating Expenses</b>				
Gasoline Expense	6,000.00	2,968.31	49.47%	3,066.08
Mileage Reimbursement	17,550.00	4,358.86	24.84%	5,607.14
Toll Tag Expense	1,650.00	2,094.87	126.96%	0.00
Parking	41,790.00	29,987.00	71.78%	21,285.38
Meeting Facilities	3,400.00	0.00		50.00
Community Events	20,000.00	0.00		0.00
Meeting Expense	7,250.00	3,071.41	42.36%	3,954.65
Public Notices	9,800.00	563.68	5.75%	3,261.14
Postage	8,750.00	1,854.93	21.20%	1,118.99
Overnight Delivery Services	2,850.00	174.48	6.12%	1,319.71
Local Delivery Services	3,100.00	1,617.57	52.18%	1,144.05
Insurance	156,000.00	108,563.83	69.59%	83,511.02
Repair and Maintenance	500.00	241.46	48.29%	368.50
Repair & Maintenance-Vehicles	1,000.00	1,532.97	153.30%	204.08
Repair and Maintenance Toll Equip	15,000.00	0.00		0.00
Rent	192,191.00	152,698.93	79.45%	154,271.08
Water	8,500.00	3,750.04	44.12%	430.03
Electricity	122,000.00	86,640.87	71.02%	64,386.57
Amortization Expense	1,140,000.00	1,149,082.35	100.80%	839,743.56
Dep Exp- Furniture & Fixtures	18,000.00	15,748.90	87.49%	14,449.61
Dep Expense - Equipment	4,200.00	13,122.99	312.45%	15,720.60
Dep Expense - Autos & Trucks	4,080.00	3,699.15	90.67%	3,394.80
Dep Expense-Buildng & Toll Fac	177,600.00	147,131.90	82.84%	144,729.85
Dep Expense-Highways & Bridges	5,040,000.00	4,541,052.55	90.10%	4,042,036.21
Dep Expense-Communic Equip	196,800.00	163,892.85	83.28%	163,972.96
Dep Expense-Toll Equipment	480,000.00	384,817.80	80.17%	379,974.44
Dep Expense - Signs	144,000.00	110,353.39	76.63%	109,575.38
Dep Expense-Land Improvemts	54,000.00	41,136.51	76.18%	35,205.82
Depreciation Expense-Computers	384,000.00	304,104.38	79.19%	299,196.75
Other Licenses	1,250.00	235.00	18.80%	0.00
Community Initiative Grants	67,000.00	29,334.25	43.78%	15,000.00
<b>Total Operating Expense</b>	<b>8,328,261.00</b>	<b>7,303,831.23</b>	<b>87.70%</b>	<b>6,409,478.40</b>
<b>Financing Expenses</b>				
Arbitrage Rebate	3,500.00	2,500.00	71.43%	0.00
Bond Issuance Expense	276,000.00	255,783.97	92.68%	814,636.50
Loan Fees	11,000.00	11,500.00	104.55%	11,000.00
Bond Issuance Cost	25,000.00	25,000.00	100.00%	25,000.00
Trustee Fees	2,000.00	2,000.00	100.00%	2,000.00
Bank Fees	25,000.00	16,442.30	65.77%	20,119.78
Interest Expense	11,144,632.00	10,525,837.09	94.45%	9,551,848.70
Contingency	20,000.00	0.00		3,500.00
<b>Total Financing Expense</b>	<b>11,507,132.00</b>	<b>10,839,063.36</b>	<b>94.19%</b>	<b>10,428,104.98</b>
<b>Total Expenses</b>	<b>30,583,430.00</b>	<b>24,490,062.05</b>	<b>80.08%</b>	<b>21,505,524.51</b>
<b>Net Income</b>	<b>-14,919,930.00</b>	<b>-9,262,993.20</b>		<b>-5,332,602.54</b>



## CTRMA INVESTMENT REPORT

	Month Ending 4/30/2009					Current Rate as of 4/30/2009	
	Balance 3/31/2009	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 4/30/2009
<b>Amount in Trustee TexStar</b>							
Additional Projects Fund	1,416,920.47	137,899.96		303.01	914,731.50	640,391.94	0.486%
Construction Fund	5,446,334.19			2,182.09	234,139.95	5,214,376.33	0.486%
General Fund	8,401,989.81			3,414.17	137,899.96	8,267,504.02	0.486%
Trustee Operating Fund	1,197,891.71	900,511.88		444.46	900,000.00	1,198,848.05	0.486%
Renewal & Replacement Fund	102,668.08			42.05		102,710.13	0.486%
TxDOT Grant Fund	7,075,274.05			2,718.89	900,511.88	6,177,481.06	0.486%
Revenue Fund	618.12			0.25		618.37	0.486%
Debt Service Reserve Fund	10,736,956.31			4,398.07		10,741,354.38	0.486%
	34,378,652.74	1,038,411.84	0.00	13,502.99	3,087,283.29	32,343,284.28	
<b>Amount in TexStar Operating Fund</b>	317,946.40	900,000.00		164.07	913,000.00	305,110.47	0.486%
<b>Fidelity Money Market Fund</b>							
-Operating Fund	1,682,793.91	1,499,488.12		422.47		3,182,704.50	0.130%
-Additional Projects Fund	0.26	2,776,831.54			2,366,942.65	409,889.15	0.130%
-Construction Fund	0.00	234,139.95		0.00	234,139.96	-0.01	0.130%
-Debt Service Fund	1,878,906.36	619,958.33		443.15		2,499,307.84	0.130%
-Subordinate Lien DS Fund	7,874.41			2.29		7,876.70	0.130%
-TxDOT Grant Fund	1,098,885.64	100,000.00		9,931.73	1,099,488.12	109,329.25	0.130%
-Renewal and Replacement	142,668.82			597.59		143,266.41	0.130%
-Revenue Fund	712,883.72	1,599,932.17		204.59	1,480,393.03	832,627.45	0.130%
-General Fund	1,861,580.21	405,768.69		519.83	1,862,100.04	405,768.69	0.130%
-Debt Service Reserve Fund	3,125,386.72			907.01		3,126,293.73	0.130%
	10,510,980.05	7,236,118.80	0.00	13,028.66	7,043,063.80	10,717,063.71	
<b>Money Market Fund-payroll</b>	472.00			0.01	472.00	0.01	0.200%
<b>Amount in Fed Agencies</b>							
Amortized Principal	1,000,000.00		0.00			1,000,000.00	
Accrued Interest				875.00			
	1,000,000.00	0.00	0.00	875.00	0.00	1,000,000.00	
<b>Certificates of Deposit</b>	4,500,000.00	100,000.00			200,000.00	4,400,000.00	
Total in Pools	34,696,599.14	1,938,411.84	0.00	13,667.06	4,000,283.29	32,648,394.75	
Total in Money Market	10,511,452.05	7,236,118.80	0.00	13,028.67	7,043,535.80	10,717,063.72	
Total in Fed Agencies	1,000,000.00	0.00	0.00	875.00	0.00	1,000,000.00	
<b>Total Invested</b>	50,708,051.19	9,274,530.64	0.00	27,570.73	11,243,819.09	48,765,458.47	

## INVESTMENTS by FUND

Balance  
March 31, 2009

<b>Additional Projects Fund</b>		
TexSTAR	640,391.94	
Fidelity	409,889.15	
		1,050,281.09
<b>Construction Fund</b>		
TexSTAR	5,214,376.33	
Fidelity	-0.01	
		5,214,376.32
<b>Renewal &amp; Replacement Fund</b>		
TexSTAR	102,710.13	
Fidelity	143,266.41	
CD's	400,000.00	
		645,976.54
<b>TxDOT Grant Fund</b>		
TexSTAR	6,177,481.06	
Fidelity	109,329.25	
CD's	4,000,000.00	
Agencies	1,000,000.00	
		11,286,810.31
<b>Subordinate Lien DS Fund</b>		
TexSTAR	0.00	
Fidelity	7,876.70	
		7,876.70
<b>Debt Service Reserve Fund</b>		
TexSTAR	10,741,354.38	
Fidelity	3,126,293.73	
CD's		
		13,867,648.11
<b>Debt Service Fund</b>		
TexSTAR	0.00	
Fidelity	2,499,307.84	
		2,499,307.84
<b>Operating Fund</b>		
TexSTAR	305,110.47	
TexSTAR-Trustee	1,198,848.05	
MMA Payroll	0.01	
Fidelity	3,182,704.50	
		4,686,663.03
<b>Revenue Fund</b>		
TexSTAR	618.37	
Fidelity	832,627.45	
		833,245.82
<b>General Fund</b>		
TexSTAR	8,267,504.02	
Fidelity	405,768.69	
		8,673,272.71
		48,765,458.47

Amount of investments As of April, 2009

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	3133XTB88	1,000,000.00	1,000,000.00	1,002,500.00	1.05%	3/6/2009	3/5/2010	TxDOT Grant Fund
		<u>1,000,000.00</u>	<u>1,000,000.00</u>	<u>1,002,500.00</u>				

Agency	CUSIP #	COST	Cummulative Amortization	3/31/2008		Interest Income March 2009		
				Book Value	Maturity Value	Accrued Interest	Amortizatuion	Interest Earned
Federal Home Loan Bank	3133XTB88	1,000,000.00		1,000,000.00	1,000,000.00	\$ 875.00		\$ 875.00
		<u>1,000,000.00</u>	<u>0.00</u>	<u>1,000,000.00</u>	<u>1,000,000.00</u>	<u>875.00</u>	<u>0.00</u>	<u>875.00</u>

**April 09 Certificates of Deposit Outstanding**

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	Apr 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	\$ 3,059.16	\$ 3,004.28	Renewal and Replacement
Merrick Bank	59012YRW9	100,000	3.30%	5/21/2008	5/21/2009	\$ 282.11	\$ 3,151.18		Renewal and Replacement
Capmark Bank	140653UQ7	100,000	3.30%	5/21/2009	5/21/2009	\$ 282.11	\$ 3,151.18		Renewal and Replacement
Farmers & Merchants Bank	308680AJ6	100,000	3.30%	5/23/2008	5/23/2009	\$ 280.27	\$ 3,359.03	\$ 3,023.64	Renewal and Replacement
Cathay Bank	149159DV4	100,000	3.40%	6/13/2008	6/12/2009	\$ 291.13	\$ 3,044.81		TxDOT Grant Fund
Wright Exp Fin Serv	98233PNY9	100,000	3.35%	6/13/2008	6/12/2009	\$ 286.74	\$ 2,999.22		TxDOT Grant Fund
First National Bank	32115CAW8	100,000	3.35%	6/18/2008	6/18/2009	\$ 286.58	\$ 2,941.83		TxDOT Grant Fund
Firstcity Bank	33765PCS7		3.35%	6/12/2008	6/12/2009	\$ 73.42	\$ 2,746.53	FDIC paid	TxDOT Grant Fund
SCB Bank	78391TCX5	100,000	3.35%	6/13/2008	6/13/2009	\$ 284.52	\$ 2,957.63	\$ 2,790.13	TxDOT Grant Fund
Horicon Bank	440392ED6	100,000	3.35%	6/17/2008	6/17/2009	\$ 286.61	\$ 2,951.40		TxDOT Grant Fund
New South Savings Bank	64880T5A1	100,000	3.35%	6/12/2008	6/12/2009	\$ 286.74	\$ 2,999.22		TxDOT Grant Fund
Oregon Community Bank	68583TCD8	100,000	3.35%	6/18/2008	6/18/2009	\$ 284.52	\$ 2,901.80	\$ 2,790.13	TxDOT Grant Fund
Capital Bank	14056MCC7	100,000	3.35%	6/18/2008	6/18/2009	\$ 284.52	\$ 2,901.80	\$ 2,790.13	TxDOT Grant Fund
New Century Bank	64353PDU4	100,000	3.40%	6/18/2008	6/18/2009	\$ 288.77	\$ 2,945.12	\$ 2,831.79	TxDOT Grant Fund
Regions Bank	CDRB12290	3,000,000	3.23%	10/1/2008	6/30/2009	\$ 7,964.38	\$ 48,051.78	\$ 40,087.40	TxDOT Grant Fund
Regions Bank	CDRB21804	100,000	1.98%	2/11/2009	3/11/2009	\$ 168.16	\$ 168.16	\$ 168.16	TxDOT Grant Fund
		<u>4,400,000.00</u>				<u>11,906.61</u>	<u>90,329.84</u>	<u>57,485.66</u>	



## Monthly Newsletter - April 2009

### Performance

#### As of April 30, 2009

Current Invested Balance	\$5,647,217,828.45
Weighted Average Maturity (1)	50 Days
Weighted Average Maturity (2)	79 Days
Net Asset Value	1.000659
Total Number of Participants	677
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$2,603,158.83
Management Fee Collected	\$239,231.83
% of Portfolio Invested Beyond 1 Year	2.03%
Standard & Poor's Current Rating	AAAm

#### April Averages

Average Invested Balance	\$5,772,233,529.40
Average Monthly Yield, on a simple basis	0.4984%
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.

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

### New Participants

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

- ★ Lefors ISD
- ★ Howard County
- ★ Hays Caldwell Public Utility Agency
- ★ City of Seminole

### Holiday Reminder

Please note that in observance of the Memorial Day holiday, *TexSTAR will be closed on Monday, May 25, 2009.* All ACH transactions initiated on Friday, May 22nd will settle on Tuesday, May 26th. Notification of any early transaction deadlines on the day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants.

### Economic Commentary

News over the past month points to a significant abatement in the pace of contraction in the US economy. First, consumer spending turned positive in the first quarter after two quarters of sharp declines. Second, home sales and housing starts have been steady over the past few months. Third, exports appear to be growing after an unprecedented collapse in the fourth and first quarter. Fourth, the inventory correction is at an advanced stage. Finally, the Fed's targeted measures have affected a significant improvement in financial conditions: equity markets have rallied sharply, inter-bank funding markets continue to improve, and corporate bond spreads have moved lower as have mortgage rates.

Job losses remain intense: 663,000 in March and 685,000, on average, over the past three months. The unemployment rate, already at 8.5%, looks set to move measurably higher. Despite these statistics, the leading indicators of jobs hint at imminent improvement. The most important development has been the stabilization in consumer spending and confidence. Real consumer spending rose 2.2% at an annual rate in the first quarter. Accompanying this are growing signs that home sales and housing starts have bottomed. The business sector continues to be characterized by extreme caution. Inventories were liquidated at a \$103.7 billion pace in the first quarter, a record in level terms and close to a record as a percentage of GDP. Treasury prices continued to decline. The spread between the two-year and five-year yields increased from 86 bps to 111 bps versus the previous month. The yield of the two-year note was up 10 bps ending at 0.90% and the yield of the five-year note rose 35 bps to 2.01%.

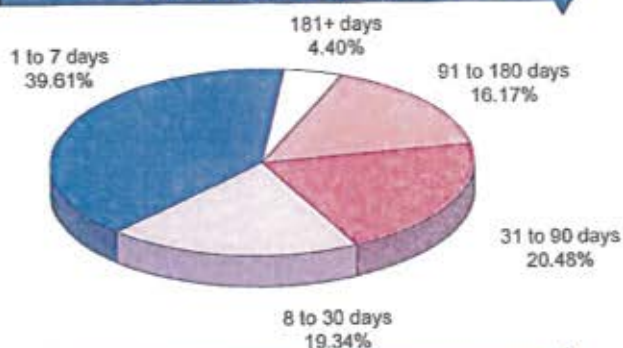
In essence, the US is in a recession now exceeding the depths of the severe 1981-82 and 1974-75 downturns. Stimulus is key. On monetary policy, the efficacy of the Fed's focus on both balance sheet expansion and change in the composition of the balance sheet toward risky assets will determine how quickly financial conditions can continue to ease. The combination of fiscal stimulus, reduced inventory cutbacks, reduced drag from housing, easier financial conditions, and the advanced stage of household balance sheet repair should gradually restore growth into positive territory.

This information is an excerpt from an economic report dated April 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](http://www.texstar.org).**

## Information at a Glance

### Portfolio by Type of Investment As of April 30, 2009

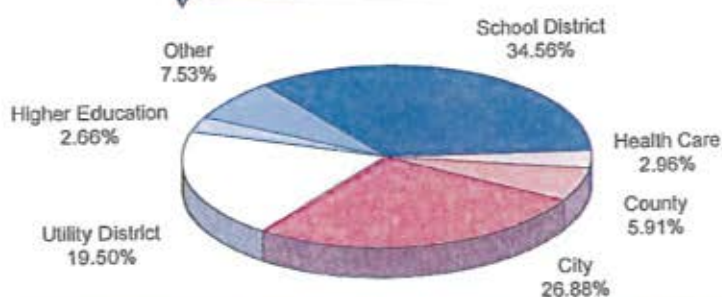


Agencies  
71.44%



Repurchase  
Agreements  
28.56%

### Portfolio by Maturity As of April 30, 2009



### Distribution of Participants by Type As of April 30, 2009

## Performance

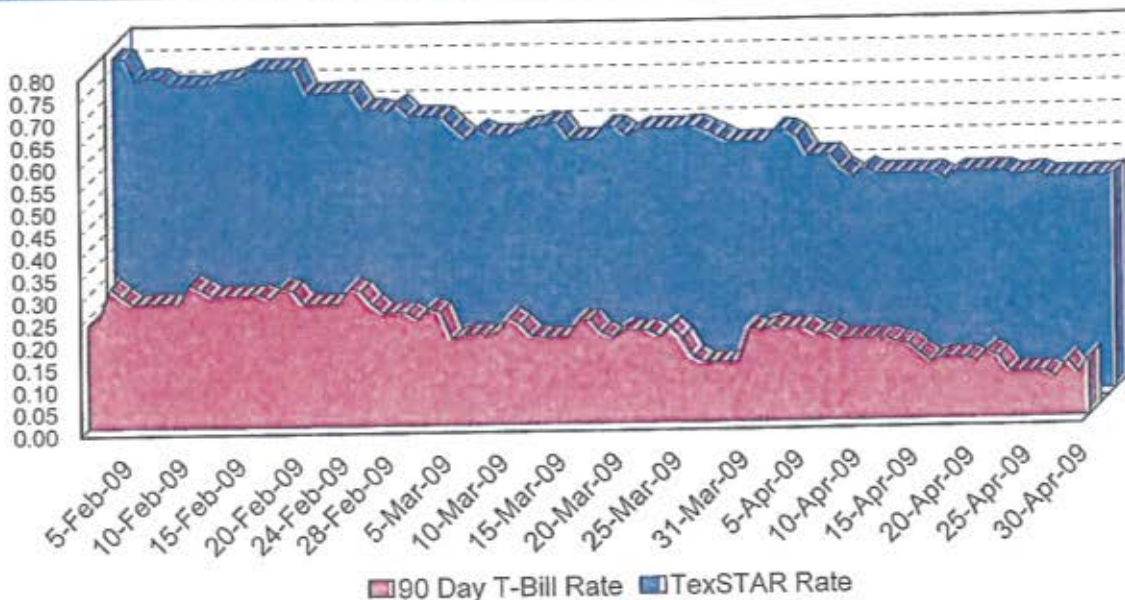
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Apr 09	0.4984%	\$ 5,647,217,828.45	\$ 5,650,940,345.36	1.000659	50	79	677
Mar 09	0.5945%	5,660,835,069.45	5,663,620,225.62	1.000492	50	77	673
Feb 09	0.7053%	6,132,498,993.34	6,134,995,172.40	1.000402	48	72	670
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

## Portfolio Asset Summary as of April 30, 2009

	Book Value	Market Value
Uninvested Balance	\$ 853.06	\$ 853.06
Accrual of Interest Income	4,226,088.45	4,226,088.45
Interest and Management Fees Payable	(2,748,573.91)	(2,748,573.91)
Payable for Investment Purchased	(60,570,515.90)	(60,570,515.90)
Repurchase Agreements	1,629,742,000.00	1,629,742,000.00
Government Securities	4,076,567,976.75	4,080,290,493.66
<b>Total</b>	<b>\$ 5,647,217,828.45</b>	<b>\$ 5,650,940,345.36</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 may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents investment performance return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

## Daily Summary for April 2009

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
4/1/2009	0.5911%	0.000016194	\$5,652,697,670.24	1.000489	52	81
4/2/2009	0.5771%	0.000015811	\$5,734,880,341.69	1.000511	51	79
4/3/2009	0.5341%	0.000014633	\$5,713,290,735.32	1.000458	51	78
4/4/2009	0.5341%	0.000014633	\$5,713,290,735.32	1.000458	51	78
4/5/2009	0.5341%	0.000014633	\$5,713,290,735.32	1.000458	51	78
4/6/2009	0.5022%	0.000013758	\$5,667,648,819.90	1.000472	51	77
4/7/2009	0.4872%	0.000013349	\$5,686,249,163.98	1.000476	51	78
4/8/2009	0.5019%	0.000013751	\$5,693,143,638.60	1.000493	50	78
4/9/2009	0.4908%	0.000013446	\$5,923,013,964.37	1.000457	47	76
4/10/2009	0.4908%	0.000013446	\$5,923,013,964.37	1.000457	47	76
4/11/2009	0.4908%	0.000013446	\$5,923,013,964.37	1.000457	47	76
4/12/2009	0.4908%	0.000013446	\$5,923,013,964.37	1.000457	47	76
4/13/2009	0.4899%	0.000013422	\$5,955,536,061.48	1.000471	48	74
4/14/2009	0.4908%	0.000013447	\$5,906,569,623.71	1.000484	51	76
4/15/2009	0.4783%	0.000013105	\$5,905,723,971.28	1.000554	50	77
4/16/2009	0.4929%	0.000013503	\$5,848,703,640.76	1.000552	50	77
4/17/2009	0.4925%	0.000013493	5,819,449,874.28	1.000540	49	75
4/18/2009	0.4925%	0.000013493	5,819,449,874.28	1.000540	49	75
4/19/2009	0.4925%	0.000013493	5,819,449,874.28	1.000540	49	75
4/20/2009	0.4915%	0.000013466	5,794,368,542.18	1.000558	49	76
4/21/2009	0.4825%	0.000013218	5,781,528,145.85	1.000571	51	80
4/22/2009	0.4860%	0.000013316	5,792,258,339.92	1.000581	51	81
4/23/2009	0.4878%	0.000013364	5,766,064,809.41	1.000591	50	80
4/24/2009	0.4782%	0.000013102	5,684,999,124.38	1.000584	49	79
4/25/2009	0.4782%	0.000013102	5,684,999,124.38	1.000584	49	79
4/26/2009	0.4782%	0.000013102	5,684,999,124.38	1.000584	49	79
4/27/2009	0.4766%	0.000013058	5,677,669,541.08	1.000614	51	81
4/28/2009	0.4783%	0.000013105	5,660,134,911.40	1.000678	51	80
4/29/2009	0.4767%	0.000013060	5,651,335,772.68	1.000679	50	79
4/30/2009	0.4826%	0.000013223	5,647,217,828.45	1.000659	50	79
<b>Average</b>	<b>0.4984</b>	<b>0.000013654</b>	<b>5,772,233,529.40</b>		<b>50</b>	<b>78</b>

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>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 &amp; 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](http://www.texstar.org)

 **First Southwest Asset Management**

 **JPMorganChase**