

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

RESOLUTION NO. 10-108

Approve the 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 October 2010 and has caused a Financial Report to be prepared which is attached hereto as Exhibit "A."

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Report for October 2010, attached as Exhibit "A" to this Resolution.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 8th day of December, 2010.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 10-108
Date Passed 12/08/10

Exhibit A

Financial Report for October, 2010

**Central Texas Regional Mobility Authority
Balance Sheet**

As of

October 31, 2010

October 31, 2009

Assets

Current Assets

Cash in Regions Operating Account	104,455.08		118,998.66
Cash In TexSTAR	81,731.22		29,489.95
Regions Payroll Account	12,119.82		64,355.30

Restricted cash/cash equivalents

Fidelity Government MMA	7,360,119.95		4,509,587.36
Restricted Cash-TexStar	87,381,949.84		34,987,885.88
Regions SIB account	15,799,066.85		55,002.95
Overpayment accounts	12,292.91		3,789.09

Total Cash and Cash Equivalents

	110,647,280.59		39,769,109.19
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Accounts Receivable	93,689.35		102,659.36
Due From Employees	375.00		0.00
Due From TTA	358,780.40		538,280.06
Due From NTTA	31,520.25		28,852.65
Due From HCTRA	51,543.15		41,373.45
Due From TxDOT	6,517,310.30		0.00
Due From Federal Government	800,575.04		0.00
Interest Receivable	149,418.87		5,174.34

Total Receivables

	8,003,212.36		716,339.86
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Short Term Investments

0.00

Certificates of Deposit	3,100,000.00		6,100,000.00
Investment in Government Agencies	11,561,983.38		1,000,000.00

Other Current Assets

Prepaid Insurance	89,139.49		77,277.82
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Total Current Assets

	133,506,070.90		47,662,726.87
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Construction Work In Process

	98,908,668.12		36,158,746.87
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Fixed Assets

Computers(net)	40,127.79		253,495.33
Computer Software(net)	2,083,546.32		3,248,991.18
Furniture and Fixtures(net)	25,610.66		44,337.15
Equipment(net)	55,170.96		47,848.64
Autos and Trucks(net)	2,622.20		6,555.47
Buildings and Toll Facilities(net)	6,461,836.52		6,638,394.80
Highways and Bridges(net)	181,030,993.20		185,984,595.53
Communication Equipment(net)	1,258,431.01		1,455,139.59
Toll Equipment(net)	2,938,993.36		3,476,801.72
Signs(net)	5,177,938.22		5,311,206.32
Land Improvements(net)	929,526.40		981,110.26
Right of Way	23,683,553.05		23,683,553.05
Leasehold Improvements	63,457.07		69,308.62

Total Fixed Assets

	223,751,806.76		231,201,337.66
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Long Term Investments

GIC	87,602,087.34		0.00
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Other Assets

Security Deposits	9,483.30		9,483.30
Intangible Assets	650.00		650.00
Total Bond Issuance Costs	10,925,878.84		8,773,663.87

Total Assets

	554,704,645.26		323,806,608.57
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Liabilities

Current Liabilities

Accounts Payable	23,704.58		12,689.95
Overpayments	12,703.48		3,925.96
Interest Payable	6,489,125.84		2,769,948.12
Due to other Funds	187,800.00		76,027.00
TCDRS Payable	24,898.85		23,673.73
Medical Reimbursement Payable	0.00		(1,598.32)
Due to State of Texas	604.70		756.42
Total Current Liabilities	6,738,837.45		2,885,422.86

Long Term Liabilities

Accrued Vac & Sick Leave Paybl		205,137.00	205,137.00
Retainage Payable		134,317.16	144,776.71
Senior Lien Revenue Bonds 2005	172,244,197.98		171,364,253.68
Senior Lien Revenue Bonds 2010	96,592,682.61		
Sn Lien Rev Bnd Prem/Disc 2005	4,871,472.50		5,032,215.50
Sn Lien Rev Bnd Prem/Disc 2010	225,679.28		
Subordinated Lien Bond 2010		45,000,000.00	0.00
TIFIA note 2008		75,538,824.05	72,129,124.37
2009 Regions Build America Bnd	0.00		15,000,000.00
2009 Region's BAB Discount	0.00		(54,166.65)
2009 BAB's Payable		0.00	14,945,833.35
2010 Regions BAB's Payable		59,775,000.00	0.00
2009 State Infrastructure loan		32,469,033.28	0.00
Total Long Term Liabilities		487,056,343.86	263,821,340.61
Total Liabilities		493,795,181.31	266,706,763.47

Net Assets Section

Contributed Capital		18,334,845.57	18,334,845.57
Net Assets beginning		37,767,383.47	41,137,451.62
Current Year Operations		4,807,234.90	(2,372,452.09)
Total Net Assets		42,574,618.37	38,764,999.53
Total Liabilities and Net Assets		554,704,645.26	323,806,608.57

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

Revenue	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 10/31/2010	Of Budget	To Date 10/31/2009
Toll Revenue-TxTag-183A	17,000,000	5,279,001	31.05%	4,837,436
Toll Revenue-HCTRA-183A	540,000	219,707	40.69%	176,918
Toll Revenue-NTTA-183A	340,000	129,627	38.13%	115,401
Video Tolls	2,800,000	1,040,035	37.14%	924,381
Fee Revenue	1,350,000	414,283	30.69%	417,393
Total Operating Revenue	22,030,000	7,082,652	32.15%	6,471,530
Interest Income	60,000	135,985	226.64%	104,330
Grant Revenue	0	6,469,284		0
Misc Revenue	6,600	733	11.11%	0
Total Revenue	22,096,600	13,688,654.64	61.95%	6,575,859.58

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 10/31/2010	Of Budget	To Date 10/31/2009
Salary & Wage Expense				
Regular salaries	1,898,467	504,673.06	26.58%	498,693.32
Part Time salaries	14,000	4,861.92	34.73%	0.00
Overtime	4,000	0.00		0.00
Contractual Employees	105,000	28,500.00	27.14%	30,339.31
TCDRS	286,111	72,331.63	25.28%	68,689.17
FICA	97,483	19,059.97	19.55%	17,859.58
Medicare	28,901	7,093.75	24.54%	7,077.02
Health Insurance	213,300	44,080.98	20.67%	50,182.00
Life Insurance	6,618	1,816.09	27.44%	1,685.13
Auto Allowance	9,000	2,847.50	31.64%	2,512.50
Other Benefits	167,144	17,922.19	10.72%	16,942.11
Unemployment Taxes	4,959	0.00		11.70
Salary Reserve	78,719	0.00		0.00
Total Salaries & Wages	2,913,702.00	703,187.09	24.13%	693,991.84

Contractual Services

Professional Services

Accounting	9,800.00	2,759.78	28.16%	2,646.08
Auditing	54,000.00	19,907.50	36.87%	36,842.00
General Engineering Consultant	1,600,000.00	120,983.15	7.56%	168,675.94
General System Consultant	175,000.00	2,508.20	1.43%	15,842.36
Image Processing	610,000.00	237,227.38	38.89%	222,833.42
Facility maintenance	90,000.00	18,482.34	20.54%	28,764.52
HERO	0.00	198,916.47		0.00
Human Resources	12,000.00	8,565.60	71.38%	252.11
Legal	400,000.00	30,680.06	7.67%	12,244.45
Photography	15,000.00	9,000.00	60.00%	6,347.65
Total Professional Services	2,965,800.00	649,030.48	21.88%	444,230.37

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 10/31/2010	Of Budget	To Date 10/31/2009
Other Contractual Services				
IT Services	65,000.00	11,774.18	18.11%	20,017.80
Graphic Design Services	13,500.00	780.00	5.78%	1,875.00
Website Maintenance	45,000.00	2,755.00	6.12%	5,978.50
Research Services	20,000.00	18,066.84	90.33%	0.00
Copy Machine	13,500.00	3,583.84	26.55%	2,606.21
Software licenses	23,000.00	7,387.12	32.12%	6,661.80
ETC system Maintenance	1,288,000.00	196,327.00	15.24%	316,231.65
ETC Development	125,000.00	3,862.98	3.09%	3,706.00
ETC Testing	30,000.00	0.00		0.00
Communications and Marketing	170,000.00	34,981.83	20.58%	25,537.89
Advertising	25,000.00	16,882.12	67.53%	3,751.00
Direct Mail	5,000.00	0.00		0.00
Video Production	5,000.00	0.00		0.00
Television	5,000.00	0.00		0.00
Radio	20,000.00	0.00		-30.00
Other Public Relations	2,500.00	0.00		0.00
Law Enforcement	245,000.00	18,336.00	7.48%	56,207.78
Special Assignments	5,000.00	0.00		0.00
Traffic Management	72,000.00	12,721.46	17.67%	11,701.91
Emergency Maintenance	10,000.00	0.00		0.00
Roadway Maintenance Contract	300,000.00	33,575.93	11.19%	6,755.97
Landscape Maintenance	200,000.00	41,745.90	20.87%	27,185.86
Signal & Illumination Maintenance	250,000.00	63,034.16	25.21%	87,134.00
Mowing and Litter Control	300,000.00	43,305.20	14.44%	0.00
Hazardous Material Cleanup	10,000.00	0.00		0.00
Striping	50,000.00	0.00		0.00
Graffiti Removal	10,000.00	1,900.00	19.00%	800.00
Cell Phones	7,500.00	2,357.45	31.43%	1,961.19
Local	16,500.00	2,368.03	14.35%	3,202.26
Long Distance	750.00	46.04	6.14%	67.40
Internet	6,600.00	612.00	9.27%	612.00
Fiber Optic System	63,000.00	10,366.42	16.45%	8,422.76
Other Communication Expense	1,500.00	0.00		372.99
Subscriptions	1,600.00	0.00		0.00
Memberships	22,500.00	4,650.00	20.67%	2,715.00
Continuing Education	3,000.00	0.00		0.00
Professional Development	5,000.00	0.00		0.00
Seminars and Conferences	32,500.00	7,075.00	21.77%	7,010.00
Staff-Travel	81,500.00	7,528.13	9.24%	15,527.81
TxTag Collection Fees	1,767,200.00	344,086.11	19.47%	211,821.60
Contractual Contingencies	160,500.00	1,038.63	0.65%	0.00
Total Other Contractual Services	5,477,150.00	891,147.37	16.27%	827,834.38
Total Contractual Expenses	8,442,950.00	1,540,177.85	18.24%	1,272,064.75

Expenditures	Budget FY 2011	Actual Year To Date 10/31/2010	Percent Of Budget	Actual Year To Date 10/31/2009
Materials and Supplies				
Books & Publications	12,800.00	2,874.69	22.46%	1,882.96
Office Supplies Expense	12,000.00	1,470.74	12.26%	510.70
Computer Supplies Expense	7,500.00	1,258.00	16.77%	122.06
Copy Supplies Expense	2,000.00	0.00		23.85
Annual Report Printing	10,000.00	0.00		0.00
Other Printed Reports	20,000.00	381.40	1.91%	11,567.01
Direct Mail-printing Expense	5,000.00	0.00		0.00
Office Supplies-printed	1,000.00	899.62	89.96%	0.00
Promotional Items expense	10,000.00	2,163.05	21.63%	0.00
Displays	5,000.00	0.00		0.00
Tools & Equipment Expense	1,500.00	0.00		0.00
Misc Materials & Supplies	3,700.00	5.90	0.16%	2,454.88
Total Materials & Supplies Exp	120,500.00	9,053.40	7.51%	16,561.46

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 10/31/2010	Of Budget	To Date 10/31/2009
Operating Expenses				
Gasoline Expense	3,500.00	786.65	22.48%	625.79
Mileage Reimbursement	8,250.00	1,020.09	12.36%	1,622.11
Toll Tag Expense	4,375.00	661.32	15.12%	448.97
Parking	39,270.00	12,827.48	32.66%	6,007.90
Meeting Facilities	1,200.00	250.00	20.83%	0.00
Community Events	5,000.00	500.00	10.00%	500.00
Meeting Expense	5,400.00	539.16	9.98%	681.03
Public Notices	2,400.00	0.00		200.00
Postage	6,000.00	276.60	4.61%	-431.45
Overnight Delivery Services	3,750.00	48.07	1.28%	125.98
Local Delivery Services	3,650.00	26.00	0.71%	155.70
Insurance	125,000.00	36,859.01	29.49%	38,189.45
Repair and Maintenance	700.00	0.00		218.00
Repair & Maintenance-Vehicles	2,900.00	407.97	14.07%	62.78
Repair and Maintenance Toll Equip	15,000.00	0.00		1,030.00
Rent	212,000.00	62,643.84	29.55%	64,057.36
Water	7,500.00	916.57	12.22%	918.50
Electricity	121,100.00	14,722.09	12.16%	16,506.13
Community Initiative Grants	65,000.00	30,750.00	47.31%	0.00
Other Licenses	250.00	0.00		235.00
Non Cash Operating Expenses				
Amortization Expense	1,225,000.00	409,871.85	33.46%	407,280.92
Dep Exp- Furniture & Fixtures	19,000.00	6,242.14	32.85%	6,242.18
Dep Expense - Equipment	15,000.00	4,792.56	31.95%	4,792.57
Dep Expense - Autos & Trucks	4,000.00	1,311.10	32.78%	1,311.08
Dep Expense-Buildng & Toll Fac	177,000.00	58,852.76	33.25%	58,852.76
Dep Expense-Highways & Bridges	5,000,000.00	1,655,735.66	33.11%	1,655,327.90
Dep Expense-Communic Equip	197,000.00	65,482.72	33.24%	65,557.14
Dep Expense-Toll Equipment	465,000.00	153,927.12	33.10%	153,927.12
Dep Expense - Signs	135,000.00	44,422.70	32.91%	44,422.70
Dep Expense-Land Improvemts	52,000.00	17,194.62	33.07%	17,194.62
Depreciation Expense-Computers	410,000.00	3,346.11	0.82%	122,778.81
Total Operating Expense	8,331,245.00	2,584,414.19	31.02%	2,668,841.05
Financing Expenses				
Arbitrage Rebate Expense	6,000.00	0.00		0.00
Loan Fees	12,500.00	0.00		0.00
Bond Issuance Cost	30,000.00	5,000.00	16.67%	5,000.00
Trustee Fees	2,000.00	0.00		0.00
Bank Fees	7,500.00	2,462.90	32.84%	2,005.13
Interest Expense	11,750,000.00	3,938,521.47	33.52%	4,047,411.04
Contingency	15,000.00	0.00		0.00
Non Cash Financing Expenses				
Bond Issuance Expense	620,280.00	98,602.84	15.90%	242,436.40
Total Financing Expense	12,443,280.00	4,044,587.21	32.50%	4,296,852.57
Other Gains or Loss				
Total Expenses	32,251,677.00	8,881,419.74	27.54%	8,948,311.67
Net Income	-10,155,077.00	4,807,234.90		-2,372,452.09

CTRMA INVESTMENT REPORT

Month Ending 10/31/2010						
Balance 9/30/2010	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 10/31/2010	Rate Oct 2010
Amount in Trustee TexStar						
183A/290E Project Acct			330.62	165,187.77	1,832,207.88	0.192%
2010 Senior Lien Construction Fund			0.93		5,495.26	0.192%
2010-1 Sub Lien Projects			125.71	713,714.00	155,945.21	0.192%
2010 Regions Project Acct			9,896.87	152,293.06	58,125,371.10	0.192%
General Fund			699.69		4,115,670.92	0.192%
Trustee Operating Fund	655,188.71		57.71	600,000.00	630,101.58	0.192%
Renewal & Replacement Fund			25.99		152,884.71	0.192%
TxDOT Grant Fund			1,238.52		7,285,132.51	0.192%
Revenue Fund			0.11		620.50	0.192%
Debt Service Reserve Fund 05			819.72		4,821,735.05	0.192%
2010 Senior Lien DSF			0.35		2,067.55	0.192%
2010 Senior Lien Debt Service Reserve Fund			1,147.22		6,748,120.58	0.192%
2010-2Sub Lien Debt Service Reserve Fund			170.22		1,001,235.10	0.192%
2010-1Sub Lien Debt Service Reserve Fund			425.22		2,501,221.06	0.192%
2010-1 COI Sub Lien			0.47		2,753.40	0.192%
2010 Senior Lien Capitalized Interest			0.14		841.29	0.192%
2010-1 Sub Lien Capitalized Interest			0.07		419.53	0.192%
2010-2 Sub Lien Capitalized Interest			0.02		126.61	0.192%
						0.192%
88,343,016.38	655,188.71	0.00	14,939.58	1,631,194.83	87,381,949.84	
Amount in TexStar Operating Fund						
	600,000.00		11.15	576,000.00	81,731.22	0.192%

CTRMA INVESTMENT REPORT

Month Ending 10/31/2010							Rate
Balance 9/30/2010	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 10/31/2010		Oct 2010
Jelity Money Market Fund							
Operating Fund	0.00	655,188.24		0.47	655,188.71	0.00	0.001%
2010-2 183A/290E Project Acct	0.05	165,187.77			165,187.77	0.05	0.001%
2010-1 Sub Lien Project Acct	13.78	2,713,714.00		0.15	2,713,714.15	13.78	0.001%
2010 Senior Lien Construction Fund	14,548.58			0.38		14,548.96	0.001%
Other Obligations Fund	12,494.82			0.10		12,494.92	0.001%
Debt Service Fund 2005	2,012,339.68	619,958.33		14.16		2,632,312.17	0.001%
2010 Senior DSF	12.40					12.40	0.001%
Subordinate Lien TIFIA DS Fund	7,880.28			0.06		7,880.34	0.001%
2010-2 BABs Supplemental Security	110,404.38			2.30		110,406.68	0.001%
2010-2 Subordinate Cap I Fund	2,816.63			0.07		2,816.70	0.001%
2010 Regions BABs Project Account	0.00	152,293.06		0.00	152,293.06	0.00	0.001%
2010 Regions BABs Debt Service Account	0.00	175,000.00			175,000.00	0.00	0.001%
TxDOT Grant Fund	19,924.94	100,000.00		12.39	100,000.00	19,937.33	0.001%
Renewal and Replacement	5,009.62			2.23		5,011.85	0.001%
2010-1 Sub lien supplemental Security	12.52					12.52	0.001%
Revenue Fund	992,955.02	2,130,700.52		6.41	1,958,135.28	1,165,526.67	0.001%
General Fund	1,021,663.54	422,652.58		12.26	75,755.46	1,368,572.92	0.001%
2010 Senior DS Reserve Fund	250,009.86	1,500,000.00		5,069.14		1,755,079.00	0.001%
2010-1 Subordinate DS Reserve Fund	115,572.00	19,319.47		2.81		134,894.28	0.001%
2010-2 Subordinate DS Reserve Fund	41,206.38	7,015.62		1.02		48,223.02	0.001%
Debt Service Reserve Fund 2005	81,725.96			740.40		82,466.36	0.001%
	4,688,590.44	8,661,029.59	0.00	5,864.35	5,995,274.43	7,360,209.95	
Amount in Region's MMA SIB Loan	17,443,962.93			2,551.49	1,647,447.57	15,799,066.85	0.003%

CTRMA INVESTMENT REPORT

	Month Ending 10/31/2010					Balance 10/31/2010	Rate Oct 2010
	Balance 9/30/2010	Additions	Discount Amortization	Accrued Interest	Withdrawals		
Amount in Bayerische Landesbank GIC							
Subordinate Lien Cap-I 2010-1	3,950,872.51			1,646.19		3,952,518.70	0.500%
Subordinate Lien Cap-I 2010-2	1,117,966.82			465.82		1,118,432.64	0.500%
Senior Lien Cap-I 2010	8,509,107.18			6,240.01		8,515,347.19	0.880%
Subordinate Lien Project Fund 2010-1	13,565,515.92			3,308.05	2,000,000.00	11,568,823.97	0.300%
Senior Lien Project Fund 2010	62,458,640.66			44,272.76		62,502,913.42	0.850%
	89,602,103.09	0.00	0.00	55,932.83	2,000,000.00	87,658,035.92	
Amount in Fed Agencies							
Amortized Principal	13,063,295.11		(1,311.73)		1,500,000.00	11,561,983.38	
Accrued Interest				20,239.58			
	13,063,295.11	0.00	(1,311.73)		1,500,000.00	11,561,983.38	
Certificates of Deposit	3,100,000.00					3,100,000.00	
Invested in Pools	88,400,736.45	1,255,188.71		14,950.73	2,207,194.83	87,463,681.06	
Invested in Money Market	22,132,553.37	8,661,029.59		8,415.84	7,642,722.00	23,159,276.80	
Invested in Fed Agencies	13,063,295.11	0.00	(1,311.73)		1,500,000.00	11,561,983.38	
Invested in Bayerische Landesbank GIC	89,602,103.09	0.00		55,932.83	2,000,000.00	87,658,035.92	
Total Invested	216,298,688.02	9,916,218.30	(1,311.73)	79,299.40	13,349,916.83	212,942,977.16	

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

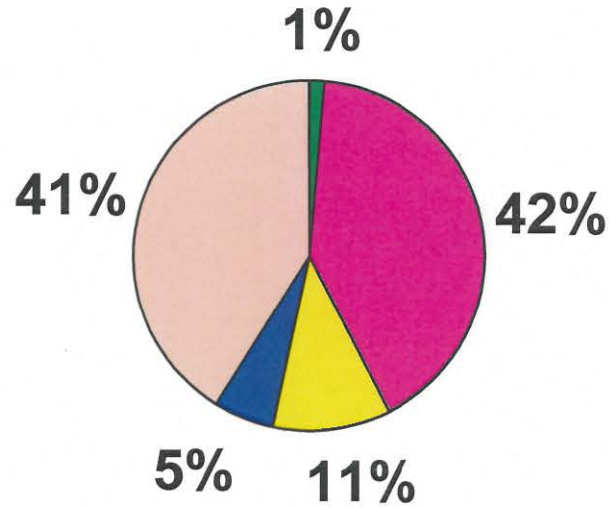
William Chapman, CFO

CTRMA INVESTMENT REPORT

Month Ending 10/31/2010					
Balance 9/30/2010	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 10/31/2010

Rate
Oct 2010

Allocation of Funds



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

INVESTMENTS by FUND

		Balance			
		October 31, 2010			
Renewal & Replacement Fund				TexSTAR	87,463,681.06
	TexSTAR	152,884.71		CD's	3,100,000.00
	Fidelity	5,011.85		Fidelity	7,360,209.95
	Agencies	500,000.00	657,896.56	SIB	15,799,066.85
TxDOT Grant Fund				Agencies	11,561,983.38
	TexSTAR	7,285,132.51		Bayerische GIC	87,658,035.92
	Fidelity	19,937.33			
	CD's	100,000.00			
	Agencies	2,998,937.50	10,404,007.34		
Subordinate Lien DS Fund 05					
	Fidelity	7,880.34	7,880.34		
Debt Service Reserve Fund 05					
	TexSTAR	4,821,735.05			
	Fidelity	82,466.36			
	CD's	3,000,000.00			
	Agencies	6,060,754.21	13,964,955.62		
Debt Service Fund 05					
	Fidelity	2,632,312.17	2,632,312.17		
2010 Senior Lien DSF					
	TexSTAR	2,067.55			
	Fidelity	12.40	2,079.95		
Other Obligations Fund					
	Fidelity	12,494.92	12,494.92		
Operating Fund					
	TexSTAR	81,731.22			
	TexSTAR-Trustee	630,101.58			
	Fidelity	0.00			
	Region's SIB Loan MMA	15,799,066.85	16,510,899.65		
Revenue Fund					
	TexSTAR	620.50			
	Fidelity	1,165,526.67	1,166,147.17		
General Fund					
	TexSTAR	4,115,670.92			
	Fidelity	1,368,572.92	5,484,243.84		
2010-1 Sub Lien Cost of Issuance					
	TexSTAR	2,753.40	2,753.40		
2010 Senior Lien Capitalized Interest					
	TexSTAR	841.29			
	Bayerische GIC	8,515,347.19	8,516,188.48		
2010-1 Sub Lien Capitalized Interest					
	TexSTAR	419.53			
	Bayerische GIC	3,952,518.70	3,952,938.23		
2010-2 Sub Lien Capitalized Interest					
	TexSTAR	126.61			
	Fidelity	2,816.70			
	Bayerische GIC	1,118,432.64	1,121,375.95		
2010-1 Sub BABs subsidy					
	Fidelity	12.52	12.52		
2010-2 Sub BABs subsidy					
	Fidelity	110,406.68	110,406.68		
2010 Senior Lien Debt Service Reserve Fund					
	TexSTAR	6,748,120.58			
	Fidelity	1,755,079.00			
	Agencies	1,000,000.00	9,503,199.58		
2010-2Sub Lien Debt Service Reserve Fund					
	TexSTAR	1,001,235.10			
	Fidelity	48,223.02	1,049,458.12		
2010-1Sub Lien Debt Service Reserve Fund					
	TexSTAR	2,501,221.06			
	Fidelity	134,894.28			
	Agencies	1,002,291.67	3,638,407.01		
2010 Regions BABs Project Account					
	TexSTAR	58,125,371.10			
	Fidelity	0.00	58,125,371.10		
2010-1 Sub Lien Projects Fund					
	TexSTAR	155,945.21			
	Fidelity	13.78			
	Bayerische GIC	11,568,823.97	11,724,782.96		
183A/290E Project Acct					
	TexSTAR	1,832,207.88			
	Fidelity	0.05	1,832,207.93		
2010 Senior Lien Construction Fund					
	TexSTAR	5,495.26			
	Fidelity	14,548.96			
	Bayerische GIC	62,502,913.42	62,522,957.64		
			<u>\$ 212,942,977.16</u>		

Amount of investments As of October 31, 2010

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Fannie Mae	3136FMDR2	2,998,500.00	2,998,937.50	3,002,820.00	1.125%	3/30/2010	4/23/2012	TxDOT Grant Fund
Fannie Mae	31398AZY1	5,070,000.00	5,056,629.21	5,003,150.00	1.62%	11/30/2009	11/10/2014	2005 Debt Service Reserve Fund
Fannie Mae	31398AX80	1,004,500.00	1,004,125.00	1,001,880.00	1.45%	7/29/2010	7/26/2013	2005 Debt Service Reserve Fund
Fannie Mae	31398AW32	1,002,500.00	1,002,291.67	1,005,310.00	1.38%	7/19/2010	7/19/2013	2010-1Subordinate DSRF
Federal Home loan Bank	313370CR7	1,000,000.00	1,000,000.00	1,000,310.00	0.25%	7/27/2010	1/27/2011	2010 Sn Lien DSRF
Farm Credit Bank	31331JVW0		Called		1.35%	7/22/2010	7/22/2013	2010 Sn Lien DSRF
Fannie Mae	3136FPFP7	500,000.00	500,000.00	500,155.00	0.625%	9/17/2010	9/17/2013	Renewal and Replacement
		<u>11,575,500.00</u>	<u>11,561,983.38</u>	<u>11,513,625.00</u>				

Agency	CUSIP #	COST	Cummulative Amortization	10/31/2010		Interest Income October 2010		
				Book Value	Maturity Value	Accrued Interest	Amortizatuion	Interest Earned
Fannie Mae	3136FMDR2	2,998,500.00	437.50	2,998,937.50	3,000,000.00	2,812.50	62.50	2,875.00
Fannie Mae	31398AZY1	5,070,000.00	(13,370.79)	5,056,629.21	5,000,000.00	13,020.83	(1,179.79)	11,841.04
Fannie Mae	31398AX80	1,004,500.00	375.00	1,004,125.00	1,000,000.00	1,208.33	(125.00)	1,083.33
Fannie Mae	31398AW32	1,002,500.00	208.33	1,002,291.67	1,000,000.00	1,145.83	(69.44)	1,076.39
Federal Home loan Bank	313370CR7	1,000,000.00	0.00	1,000,000.00	1,000,000.00	104.17	0.00	104.17
Farm Credit Bank	31331JVW0	-	0.00	-	1,500,000.00	1,687.50	0.00	1,687.50
Fannie Mae	3136FPFP7	500,000.00	0.00	500,000.00	500,000.00	260.42	0.00	260.42
		<u>11,575,500.00</u>	<u>(12,349.96)</u>	<u>11,061,983.38</u>	<u>13,000,000.00</u>	<u>20,239.58</u>	<u>(1,311.73)</u>	<u>18,667.43</u>

October 2010 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	Oct 2010 Interest	FUND
Regions Bank	CDRB32454	3,000,000	0.30%	4/5/2010	1/4/2011	\$ 739.73	Debt Service Reserve Fund 05
Regions Bank	CDRB35523	100,000	0.15%	10/14/2009	9/10/2010	\$ 12.33	TxDOT Grant Fund
		<u>3,100,000</u>				<u>752.06</u>	



Monthly Newsletter - October 2010

Performance

As of October 31, 2010

Current Invested Balance	\$5,024,200,466.22
Weighted Average Maturity (1)	53 Days
Weighted Average Maturity (2)	81 Days
Net Asset Value	1.000088
Total Number of Participants	719
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$1,056,572.47
Management Fee Collected	\$211,250.27
% of Portfolio Invested Beyond 1 Year	3.54%
Standard & Poor's Current Rating	AAAm

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

October Averages

Average Invested Balance	\$4,974,468,170.12
Average Monthly Yield, on a simple basis	0.2002%
Average Weighted Average Maturity (1)*	49 Days
Average Weighted Average Maturity (2)*	74 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 October:

★ Riesel ISD

Holiday Reminder

In observance of the **Veterans Day holiday**, **TexSTAR will be closed Thursday, November 11, 2010**. All ACH transactions initiated on Wednesday, November 10th will settle on Friday, November 12th.

In observance of the **Thanksgiving Day holiday**, **TexSTAR will be closed on Thursday, November 25, 2010**. All ACH transactions initiated on Wednesday, November 24th, will settle on Friday, November 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. Please plan accordingly for your liquidity needs.

Economic Commentary

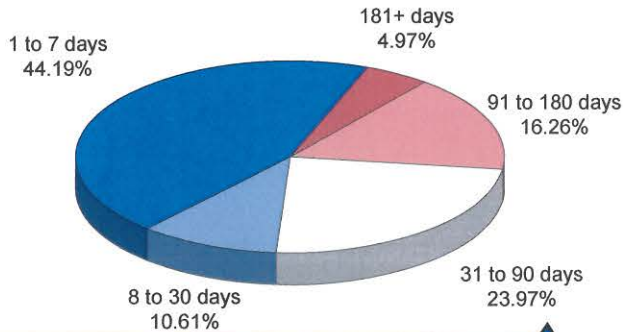
Markets spent much of the month anticipating the impacts of potential Federal Reserve policy actions and the U.S. mid-term elections in November. While the likelihood has grown that the Fed will announce the resumption of asset purchases, or quantitative easing, following its November 3rd FOMC meeting, expectations for the initial size and impact of the program have become more modest than earlier speculation. Mortgage servicers continued to deal with the implications of increased focus on foreclosure procedures, while several large bondholders, including the Fed, have joined in asking Bank of America to review mortgages that were used as collateral to back securities issued by Countrywide, which was acquired by the bank in 2008. Uncertainty before the mid-term elections and Fed asset purchases led to caution in important segments of the economy over the short run. The outcome of mid-term elections will have important implications for financial regulatory reform, agency reform and the debate between fiscal stimulus and austerity. Meanwhile, the size, pace and timeframe of the Fed's largely anticipated asset purchases will likely impact the direction of financial markets and investor confidence. Therefore, it is believed that uncertainty related to these events has likely dampened economic growth, including hiring and private consumption. It is anticipated that the trajectory of inflation, more than unemployment, is going to drive the strength and timing of further asset purchases by the Federal Reserve. Although credit demand continues to be weak and credit conditions remain tight, the intended effect of additional asset purchases is to indirectly increase asset prices by both forcing money managers into higher yielding products and lowering the discount rate of risk assets. This indirect asset price inflation should temporarily stimulate consumption and perhaps raise confidence. The baseline scenario is that economic growth remains tepid, core CPI remains at the low end of the Federal Reserve's comfort zone and that the unemployment rate is likely to remain elevated through 2011.

This information is an excerpt from an economic report dated October 2010 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

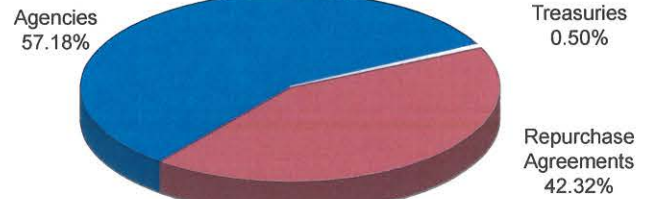
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

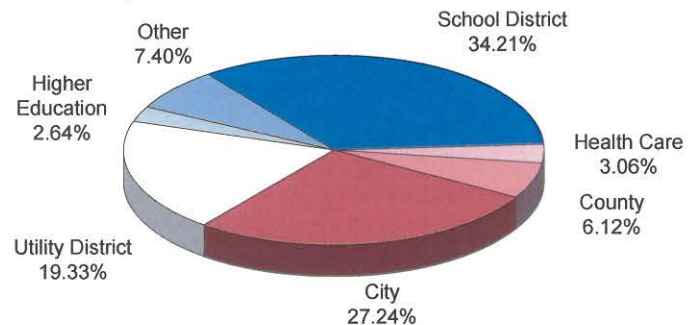
Portfolio by Type of Investment As of October 31, 2010



Distribution of Participants by Type As of October 31, 2010



Portfolio by Maturity As of October 31, 2010



Historical Program Information

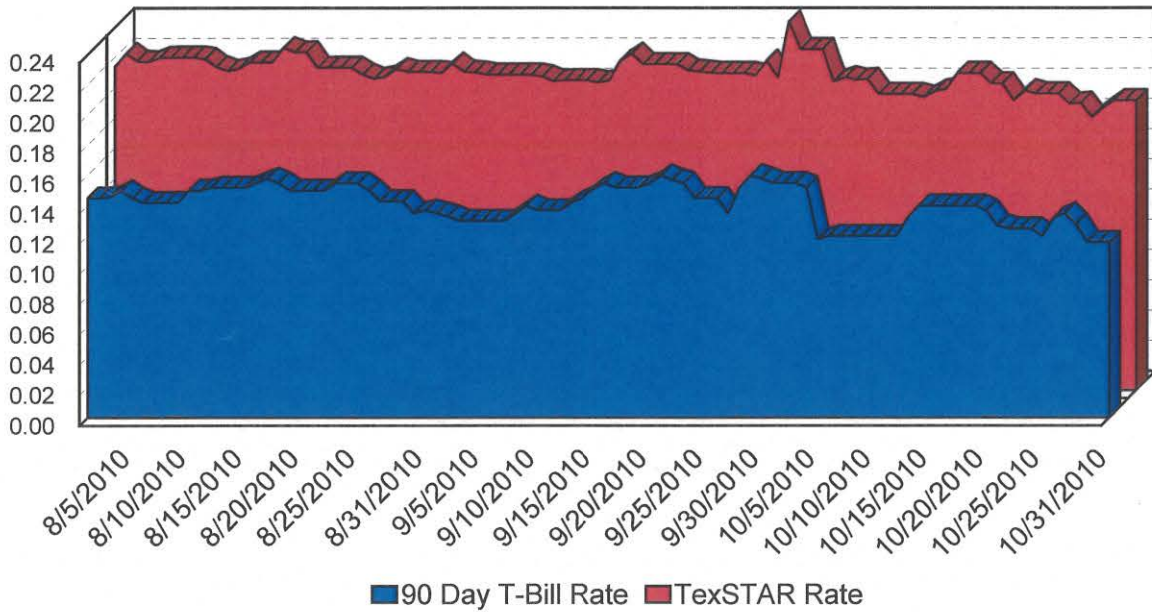
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Oct 10	0.2002%	\$5,024,200,466.22	\$ 5,024,647,553.30	1.000088	49	74	719
Sep 10	0.2113%	4,970,973,494.85	4,971,467,034.53	1.000099	47	74	718
Aug 10	0.2153%	4,898,435,591.73	4,899,135,875.31	1.000142	49	81	715
Jul 10	0.1992%	4,973,684,902.13	4,974,288,088.24	1.000117	43	71	712
Jun 10	0.1860%	5,156,538,488.97	5,157,298,475.17	1.000147	44	72	712
May 10	0.1838%	5,182,297,968.35	5,182,789,855.09	1.000094	47	74	711
Apr 10	0.1721%	5,339,490,225.82	5,339,710,431.56	1.000035	51	80	710
Mar 10	0.1552%	5,631,610,152.45	5,632,064,660.25	1.000080	52	75	705
Feb 10	0.1453%	6,054,214,913.66	6,054,862,055.15	1.000106	46	68	704
Jan 10	0.1604%	5,840,134,270.14	5,841,215,764.12	1.000185	44	62	702
Dec 09	0.1888%	5,407,637,704.81	5,408,888,081.88	1.000223	49	69	701
Nov 09	0.1986%	5,098,729,406.85	5,100,566,153.33	1.000360	53	73	699

Portfolio Asset Summary as of October 31, 2010

	Book Value	Market Value
Uninvested Balance	\$ 37,795.79	\$ 37,795.79
Accrual of Interest Income	864,999.60	864,999.60
Interest and Management Fees Payable	(1,083,570.20)	(1,083,570.20)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,126,669,000.00	2,126,669,000.00
Government Securities	2,897,712,241.03	2,898,159,328.11
Total	\$ 5,024,200,466.22	\$ 5,024,647,553.30

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 October 2010

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
10/1/2010	0.2254%	0.000006174	\$4,874,310,476.09	1.000102	47	72
10/2/2010	0.2254%	0.000006174	\$4,874,310,476.09	1.000102	47	72
10/3/2010	0.2254%	0.000006174	\$4,874,310,476.09	1.000102	47	72
10/4/2010	0.2041%	0.000005593	\$4,887,748,738.33	1.000099	48	73
10/5/2010	0.2067%	0.000005663	\$4,939,316,027.55	1.000091	48	73
10/6/2010	0.2051%	0.000005619	\$4,980,220,881.45	1.000107	47	72
10/7/2010	0.2058%	0.000005638	\$4,967,690,079.40	1.000103	46	71
10/8/2010	0.1958%	0.000005364	\$4,973,403,619.90	1.000093	46	70
10/9/2010	0.1958%	0.000005364	\$4,973,403,619.90	1.000093	46	70
10/10/2010	0.1958%	0.000005364	\$4,973,403,619.90	1.000093	46	70
10/11/2010	0.1958%	0.000005364	\$4,973,403,619.90	1.000093	46	70
10/12/2010	0.1937%	0.000005306	\$5,022,936,435.04	1.000088	49	74
10/13/2010	0.1978%	0.000005420	\$4,942,987,039.31	1.000079	50	75
10/14/2010	0.1993%	0.000005459	\$4,932,260,831.98	1.000072	50	74
10/15/2010	0.2097%	0.000005744	\$4,887,690,700.97	1.000066	49	73
10/16/2010	0.2097%	0.000005744	\$4,887,690,700.97	1.000066	49	73
10/17/2010	0.2097%	0.000005744	\$4,887,690,700.97	1.000066	49	73
10/18/2010	0.2028%	0.000005556	\$4,955,006,056.31	1.000074	48	72
10/19/2010	0.2028%	0.000005555	\$4,977,507,329.85	1.000065	48	71
10/20/2010	0.1917%	0.000005253	\$4,957,888,375.99	1.000077	49	72
10/21/2010	0.1983%	0.000005433	\$5,066,489,387.73	1.000082	49	71
10/22/2010	0.1962%	0.000005374	\$4,975,748,800.43	1.000086	49	72
10/23/2010	0.1962%	0.000005374	\$4,975,748,800.43	1.000086	49	72
10/24/2010	0.1962%	0.000005374	\$4,975,748,800.43	1.000086	49	72
10/25/2010	0.1894%	0.000005189	\$5,107,999,521.52	1.000088	50	72
10/26/2010	0.1901%	0.000005209	\$5,118,638,237.27	1.000087	51	79
10/27/2010	0.1807%	0.000004952	\$5,100,623,977.94	1.000097	51	79
10/28/2010	0.1866%	0.000005111	\$5,071,734,543.29	1.000100	51	79
10/29/2010	0.1916%	0.000005249	\$5,024,200,466.22	1.000088	53	81
10/30/2010	0.1916%	0.000005249	\$5,024,200,466.22	1.000088	53	81
10/31/2010	0.1916%	0.000005249	\$5,024,200,466.22	1.000088	53	81
Average	0.2002%	0.000005485	\$4,974,468,170.12		49	74

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>S. Renee Tidwell</i>	<i>Tarrant County</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>
<i>Len Santow</i>	<i>Griggs & Santow</i>	<i>Advisory Board</i>

