

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

**RESOLUTION NO. 11-042**

**Accept Monthly Financial Reports**

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 March 2011, and has caused Financial Reports to be prepared for each month which are attached to this resolution as Attachment "A."

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Report for March 2011, attached respectively as Attachment "A" to this resolution.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27th day of April, 2011.

Submitted and reviewed by:



Andrew Martin  
General Counsel for the Central  
Texas Regional Mobility Authority

Approved:



James H. Mills  
Vice Chairman, Board of Directors  
Resolution Number 11-042  
Date Passed 4/27/2011

**Exhibit A**

**Financial Report for March 2011**

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

Revenue	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 3/31/2011	Of Budget	To Date 3/31/2010
Toll Revenue-TxTag-183A	17,000,000	11,753,630	69.14%	11,012,097
Toll Revenue-HCTRA-183A	540,000	471,270	87.27%	396,651
Toll Revenue-NTTA-183A	340,000	291,859	85.84%	255,203
Video Tolls	2,800,000	2,447,435	87.41%	2,037,556
Fee Revenue	1,350,000	1,005,427	74.48%	991,047
<b>Total Operating Revenue</b>	<b>22,030,000</b>	<b>15,969,621</b>	<b>72.49%</b>	<b>14,692,553</b>
Interest Income	60,000	185,989	309.98%	289,668
Grant Revenue	0	20,916,103		0
Misc Revenue	6,600	1,650	25.00%	550
Gain/Loss on Disposal of Asset	0	1,000		0.00

<b>Total Revenue</b>	<b>22,096,600</b>	<b>37,074,363</b>	<b>167.78%</b>	<b>14,982,771</b>
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Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 3/31/2011	Of Budget	To Date 3/31/2010
<b>Salary &amp; Wage Expense</b>				
Regular salaries	1,898,467	1,209,753	63.72%	1,162,298
Part Time salaries	14,000	6,146	43.90%	334
Overtime	4,000	0		0
Contractual Employees	105,000	29,550	28.14%	-13,098
TCDRS	286,111	173,387	60.60%	161,568
FICA	97,483	50,375	51.68%	45,508
Medicare	28,901	17,089	59.13%	16,429
Health Insurance	213,300	112,382	52.69%	106,337
Life Insurance	6,618	4,125	62.34%	3,936
Auto Allowance	9,000	7,098	78.86%	6,263
Other Benefits	167,144	39,677	23.74%	36,680
Deferred compensation	0	586		0
Unemployment Taxes	4,959	2,874	57.95%	697
Salary Reserve	78,719	0		0
<b>Total Salaries &amp; Wages</b>	<b>2,913,702</b>	<b>1,653,041</b>	<b>56.73%</b>	<b>1,526,952</b>

**Contractual Services**

**Professional Services**

Accounting	9,800	5,703	58.19%	6,931
Auditing	54,000	42,650	78.98%	43,057
General Engineering Consultant	1,600,000	670,018	41.88%	496,714
General System Consultant	175,000	5,894	3.37%	44,249
Image Processing	610,000	497,614	81.58%	457,274
Facility maintenance	90,000	66,536	73.93%	66,564
HERO	0	581,267		0
Human Resources	12,000	14,869	123.91%	1,374
Legal	400,000	77,778	19.44%	99,233
Photography	15,000	13,545	90.30%	6,798
<b>Total Professional Services</b>	<b>2,965,800</b>	<b>1,975,875</b>	<b>66.62%</b>	<b>1,229,480</b>

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 3/31/2011	Of Budget	To Date 3/31/2010
<b>Other Contractual Services</b>				
IT Services	65,000	28,299	43.54%	39,390
Graphic Design Services	13,500	1,858	13.76%	8,075
Website Maintenance	45,000	44,671	99.27%	16,040
Research Services	20,000	26,089	130.45%	5,000
Copy Machine	13,500	5,740	42.52%	7,686
Software licenses	23,000	7,387	32.12%	19,873
ETC system Maintenance	1,288,000	491,314	38.15%	817,450
ETC Development	125,000	19,903	15.92%	22,928
ETC Testing	30,000	0		28,718
Communications and Marketing	170,000	114,120	67.13%	95,999
Advertising	25,000	39,364	157.46%	6,258
Direct Mail	5,000	0		0
Video Production	5,000	0		1,884
Television	5,000	0		0
Radio	20,000	0		-30
Other Public Relations	2,500	0		0
Law Enforcement	245,000	134,792	55.02%	148,790
Special Assignments	5,000	0		0
Traffic Management	72,000	42,306	58.76%	17,790
Emergency Maintenance	10,000	0		0
Roadway Maintenance Contract	300,000	63,457	21.15%	345,111
Landscape Maintenance	200,000	81,544	40.77%	97,772
Signal & Illumination Maintenance	250,000	98,870	39.55%	161,952
Mowing and Litter Control	300,000	49,051	16.35%	16,050
Hazardous Material Cleanup	10,000	0		0
Striping	50,000	0		22,367
Graffiti Removal	10,000	1,900	19.00%	800
Cell Phones	7,500	6,540	87.20%	4,241
Local	16,500	7,169	43.45%	8,273
Long Distance	750	217	28.87%	213
Internet	6,600	2,386	36.15%	3,179
Fiber Optic System	63,000	34,492	54.75%	26,065
Other Communication Expense	1,500	1,325	88.34%	721
Subscriptions	1,600	52	3.24%	488
Memberships	22,500	23,000	102.22%	6,245
Continuing Education	3,000	3,100	103.33%	1,350
Professional Development	5,000	0		305
Seminars and Conferences	32,500	12,565	38.66%	13,645
Staff-Travel	81,500	26,523	32.54%	44,307
Other Contractual Svcs	0	153		0
Roadway maintenance contract	0	13,875		311
TxTag Collection Fees	1,767,200	1,062,695	60.13%	827,466
Contractual Contingencies	160,500	11,748	7.32%	114
<b>Total Other Contractual Services</b>	<b>5,477,150</b>	<b>2,456,504</b>	<b>44.85%</b>	<b>2,816,827</b>
<b>Total Contractual Expenses</b>	<b>8,442,950</b>	<b>4,432,380</b>	<b>52.50%</b>	<b>4,046,307</b>

Expenditures	Budget FY 2011	Actual Year To Date 3/31/2011	Percent Of Budget	Actual Year To Date 3/31/2010
<b>Materials and Supplies</b>				
Books & Publications	12,800	9,529	74.45%	6,847
Office Supplies Expense	12,000	4,576	38.13%	2,246
Computer Supplies Expense	7,500	10,167	135.56%	3,704
Copy Supplies Expense	2,000	649	32.44%	255
Annual Report Printing	10,000	5,354	53.54%	8,734
Other Printed Reports	20,000	640	3.20%	11,920
Direct Mail-printing Expense	5,000	0		0
Office Supplies-printed	1,000	1,693	169.33%	475
Promotional Items expense	10,000	3,235	32.35%	208
Displays	5,000	0		0
Tools & Equipment Expense	1,500	14	0.93%	374
Misc Materials & Supplies	3,700	82	2.21%	2,536
<b>Total Materials &amp; Supplies Exp</b>	<b>120,500</b>	<b>35,939</b>	<b>29.82%</b>	<b>37,296</b>

Expenditures	Budget FY 2011	Actual Year To Date 3/31/2011	Percent Of Budget	Actual Year To Date 3/31/2010
<b>Operating Expenses</b>				
Gasoline Expense	3,500	2,848	81.36%	2,335
Mileage Reimbursement	8,250	2,535	30.73%	2,973
Toll Tag Expense	4,375	2,167	49.54%	1,932
Parking	39,270	24,064	61.28%	19,171
Meeting Facilities	1,200	100	8.33%	0
Community Events	5,000	500	10.00%	500
Meeting Expense	5,400	3,202	59.30%	2,058
Public Notices	2,400	0		268
Postage	6,000	536	8.94%	-202
Overnight Delivery Services	3,750	89	2.38%	2,568
Local Delivery Services	3,650	706	19.34%	1,224
Insurance	125,000	34,062	27.25%	60,916
Repair and Maintenance	700	158	22.57%	333
Repair & Maintenance-Vehicles	2,900	854	29.45%	1,520
Repair and Maintenance Toll Equip	15,000	0		1,030
Rent	212,000	140,349	66.20%	142,716
Water	7,500	3,469	46.26%	3,495
Electricity	121,100	46,568	38.45%	54,119
Community Initiative Grants	65,000	50,750	78.08%	35,000
Other Licenses	250	235	94.00%	235
<b>Non Cash Operating Expenses</b>				
Amortization Expense	1,225,000	922,212	75.28%	916,382
Dep Exp- Furniture & Fixtures	19,000	12,106	63.71%	14,045
Dep Expense - Equipment	15,000	10,783	71.89%	10,783
Dep Expense - Autos & Trucks	4,000	2,950	73.75%	2,950
Dep Expense-Buildng & Toll Fac	177,000	132,419	74.81%	132,419
Dep Expense-Highways & Bridges	5,000,000	3,725,405	74.51%	3,724,997
Dep Expense-Communic Equip	197,000	145,964	74.09%	147,671
Dep Expense-Toll Equipment	465,000	346,336	74.48%	346,336
Dep Expense - Signs	135,000	99,951	74.04%	99,951
Dep Expense-Land Improvments	52,000	38,688	74.40%	38,688
Depreciation Expense-Computers	410,000	7,814	1.91%	307,629
<b>Total Operating Expense</b>	<b>8,331,245</b>	<b>5,757,821</b>	<b>69.11%</b>	<b>6,074,043</b>
<b>Financing Expenses</b>				
Arbitrage Rebate Expense	6,000	5,750	95.83%	6,000
Loan Fees	12,500	11,500	92.00%	11,500
Bond Issuance Cost	30,000	31,300	104.33%	30,000
Trustee Fees	2,000	0		0
Bank Fees	7,500	5,004	66.72%	4,723
Interest Expense	11,750,000	8,893,715	75.69%	9,133,749
Contingency	15,000	0		0
<b>Non Cash Financing Expenses</b>				
Bond Issuance Expense	620,280	223,106	35.97%	537,357
<b>Total Financing Expense</b>	<b>12,443,280</b>	<b>9,170,375</b>	<b>73.70%</b>	<b>9,723,330</b>
<b>Other Gains or Loss</b>				
<b>Total Expenses</b>	<b>32,251,677</b>	<b>21,049,556</b>	<b>65.27%</b>	<b>21,776,286</b>
<b>Net Income</b>	<b>-10,155,077</b>	<b>16,024,808</b>		<b>-6,793,514</b>

**Central Texas Regional Mobility Authority  
Balance Sheet**

As of

March 31, 2011

March 31, 2010

**Assets**

**Current Assets**

Cash in Regions Operating Account	87,019		206,324
Cash In TexSTAR	41,780		104,596
Regions Payroll Account	4,751		13,769
<b>Restricted cash/cash equivalents</b>			
Fidelity Government MMA	13,417,744		3,224,546
Restricted Cash-TexStar	86,400,576		148,120,587
Regions SIB account	12,997,083		30,517,030
Overpayment accounts	16,844		7,969
<b>Total Cash and Cash Equivalents</b>	112,878,778		182,194,821
Accounts Receivable	96,554		106,454
Due From Employees	375		500
Due From TTA	405,495		618,920
Due From NTTA	30,378		31,712
Due From HCTRA	92,911		55,860
Due From TxDOT	105,656		0
Due From Federal Government	677,228		373,347
Interest Receivable	74,383		71,042
<b>Total Receivables</b>	1,482,980		1,257,836
<b>Short Term Investments</b>	0		
Certificates of Deposit	3,100,000		3,100,000
Investment in Government Agencies	7,953,365.5		8,564,930
<b>Other Current Assets</b>			
Prepaid Insurance	47,530		56,949
<b>Total Current Assets</b>	125,549,673		195,174,536
<b>Construction Work In Process</b>	144,098,885		45,540,046

**Fixed Assets**

Computers(net)	35,660		69,856
Computer Software(net)	1,575,305		2,747,512
Furniture and Fixtures(net)	19,747		36,534
Equipment(net)	49,180		46,907
Autos and Trucks(net)	983		4,917
Buildings and Toll Facilities(net)	6,388,271		6,564,829
Highways and Bridges(net)	178,961,324		183,928,531
Communication Equipment(net)	1,177,949		1,373,026
Toll Equipment(net)	2,746,584		3,284,393
Signs(net)	5,122,410		5,255,678
Land Improvements(net)	908,033		959,617
Right of Way	23,683,553		23,683,553
Leasehold Improvements	61,019		66,870
<b>Total Fixed Assets</b>	220,730,019		228,022,222

**Long Term Investments**

GIC (Restricted )	66,788,267		0
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**Other Assets**

Security Deposits	9,483		9,483
Intangible Assets	650		650
Total Bond Issuance Costs	10,494,708		10,940,972

**Total Assets**

567,671,686

479,687,909

## Liabilities

### Current Liabilities

Accounts Payable	692,791	331,300
Overpayments	17,377	8,213
Interest Payable	5,080,762	3,611,236
Due to other Funds	0	76,027
Deferred Compensation Payable	3,290	0
TCDRS Payable	27,753	24,102
Other	1,458	0
Due to State of Texas	3,289	3,453
<b>Total Current Liabilities</b>	<b>5,826,720</b>	<b>4,054,331</b>

### Long Term Liabilities

Accrued Vac & Sick Leave Paybl	205,137	205,137
Retainage Payable	(284,102)	143,333
Senior Lien Revenue Bonds 2005	172,698,781	171,799,426
Senior Lien Revenue Bonds 2010	97,751,483	95,081,293
Sn Lien Rev Bnd Prem/Disc 2005	4,802,224	4,966,123
Sn Lien Rev Bnd Prem/Disc 2010	211,931	238,599
Subordinated Lien Bond 2010	45,000,000	45,000,000
TIFIA note 2008	76,737,245	73,261,017
2009 Regions Build America Bnd	0	0
2009 Region's BAB Discount	0	0
2010 Regions BAB's Payable	60,000,000	0
2009 State Infrastructure loan	32,903,635	31,918,993
Total Long Term Liabilities	<b>490,026,334</b>	<b>422,613,920</b>
<b>Total Liabilities</b>	<b>495,853,054</b>	<b>426,668,251</b>

### Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	37,458,979	41,478,327
Current Year Operations	16,024,808	(6,793,514)
<b>Total Net Assets</b>	<b>53,483,787</b>	<b>34,684,813</b>

### Total Liabilities and Net Assets

**567,671,686**

**479,687,909**



**CTRMA INVESTMENT REPORT**

	Month Ending 3/31/2011					Rate Mar 2011	
	Balance 2/28/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 3/31/2011
<b>Amount in Trustee TexStar</b>							
183A/290E Project Acct	105,639.26			11.82	9,165.10	96,485.98	0.148%
2010 Senior Lien Construction Fund	5,498.29			0.19	5,497.29	1.19	0.148%
2010-1 Sub Liien Projects	4,165.58			0.50		4,166.08	0.148%
2010 Regions Project Acct	55,887,112.16			6,676.29	81,619.86	55,812,168.59	0.148%
General Fund	1,194,979.62	8,300,000.00		362.54	69,757.92	9,425,584.24	0.148%
Trustee Operating Fund	601,440.22	1,078,283.02		87.73	725,000.00	954,810.97	0.148%
Renewal & Replacement Fund	152,969.19			18.29		152,987.48	0.148%
TxDOT Grant Fund	5,209,813.20			623.02		5,210,436.22	0.148%
Revenue Fund	622.39			0.03	621.39	1.03	0.148%
2005 Debt Service Reserve Fund	4,824,399.56			576.93		4,824,976.49	0.148%
2010 Senior Lien DSF	2,068.69			0.25		2,068.94	0.148%
2010 Senior Lien Debt Service Reserve Fund	6,751,849.63			807.42		6,752,657.05	0.148%
2010-2Sub Lien Debt Service Reserve Fund	659,862.15			78.91		659,941.06	0.148%
2010-1Sub Lien Debt Service Reserve Fund	2,502,603.25			299.27		2,502,902.52	0.148%
2010 Senior Lien Capitalized Interest	841.76			0.10		841.86	0.148%
2010-1 Sub Liien Capitalized Interest	419.76			0.05		419.81	0.148%
2010-2 Sub Liien Capitalized Interest	126.68			0.02		126.70	0.148%
	<b>77,904,411.39</b>	<b>9,378,283.02</b>	<b>0.00</b>	<b>9,543.36</b>	<b>891,661.56</b>	<b>86,400,576.21</b>	<b>0.148%</b>
<b>Amount in TexStar Operating Fund</b>	<b>46,771.49</b>	<b>725,000.00</b>		<b>8.04</b>	<b>730,000.00</b>	<b>41,779.53</b>	<b>0.148%</b>

**CTRMA INVESTMENT REPORT**

	Month Ending 3/31/2011					Rate Mar 2011	
	Balance 2/28/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 3/31/2011
<b>Fidelity Money Market Fund</b>							
Operating Fund	0.00	1,078,280.97		2.05	1,078,283.02	0.00	0.001%
2010-2 183A/290E Project Acct	0.53	9,165.10		0.00	9,165.10	0.53	0.001%
2010-1 Sub Lien Project Acct	1,047,117.87			23.24		1,047,141.11	0.001%
2010 Senior Lien Construction Fund	0.00	4,894,618.54		0.26	4,894,618.80	0.00	0.001%
Other Obligations Fund	12,495.72			0.10		12,495.82	0.001%
Debt Service Fund 2005	1,392,572.77	619,958.33		8.14		2,012,539.24	0.001%
2010 Senior DSF	12.40					12.40	0.001%
Subordinate Lien TIFIA DS Fund	7,880.85			0.06		7,880.91	0.001%
2010-2 BABs Supplemental Security	262,844.43			6.05		262,850.48	0.001%
2010-2 Cap I Fund	2,816.98			0.06		2,817.04	0.001%
2010-1 Sub lien supplemental Security	712,050.79			16.39		712,067.18	0.001%
2010 Regions BABs Project Account	0.00	81,619.86		0.01	81,619.86	0.01	0.001%
2010 Regions BABs Debt Service Account	179,668.74			1.38	163,333.33	16,336.79	0.001%
TxDOT Grant Fund	31,076.74			31,886.74		62,963.48	0.001%
Renewal and Replacement	105,012.16	500,000.00		1,562.89		606,575.05	0.001%
Revenue Fund	865,194.10	1,908,893.99		6.01	1,806,269.76	967,824.34	0.001%
General Fund	2,478,180.04	6,239,132.19		21.82	8,695,720.69	21,613.36	0.001%
2010 Senior DS Reserve Fund	1,250,183.04			28.45		1,250,211.49	0.001%
2010-1 Debt Service Reserve Fund	207,715.07	21,544.38		4.58		229,264.03	0.001%
2010-2 Debt Service Reserve Fund	27,391.20	6,940.99		0.55		34,332.74	0.001%
Debt Service Reserve Fund 2005	6,170,540.81			277.48		6,170,818.29	0.001%
	<b>14,752,754.24</b>	<b>15,360,154.35</b>	<b>0.00</b>	<b>33,846.26</b>	<b>16,729,010.56</b>	<b>13,417,744.29</b>	
<b>Amount in Region's MMA SIB Loan</b>	<b>13,175,232.39</b>			<b>2,213.95</b>	<b>180,362.91</b>	<b>12,997,083.43</b>	<b>0.003%</b>

**CTRMA INVESTMENT REPORT**

	Month Ending 3/31/2011					Rate Mar 2011	
	Balance 2/28/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 3/31/2011
<b>Amount in Bayerische Landesbank GIC</b>							
Subordinate Lien Cap-I 2010-1	1,922,295.59			800.96		1,923,096.55	0.500%
Subordinate Lien Cap-I 2010-2	684,161.63			285.07		684,446.70	0.500%
Senior Lien Cap-I 2010	6,811,366.40			4,995.00		6,816,361.40	0.880%
Senior Lien Project Fund 2010	61,881,639.92			44,252.34	4,561,685.72	57,364,206.54	0.850%
	<b>71,299,463.54</b>	<b>0.00</b>	<b>0.00</b>	<b>50,333.37</b>	<b>4,561,685.72</b>	<b>66,788,111.19</b>	
<b>Amount in Fed Agencies</b>							
Amortized Principal	8,459,149.69		(4,535.01)		500,000.00	7,954,614.68	
Accrued Interest				10,404.75			
	<b>8,459,149.69</b>	<b>0.00</b>	<b>(4,535.01)</b>		<b>500,000.00</b>	<b>7,954,614.68</b>	
<b>Certificates of Deposit</b>	<b>3,100,000.00</b>	<b>3,000,000.00</b>			<b>3,000,000.00</b>	<b>3,100,000.00</b>	
<b>Total in Pools</b>	<b>77,951,182.88</b>	<b>10,103,283.02</b>		<b>9,551.40</b>	<b>1,621,661.56</b>	<b>86,442,355.74</b>	
<b>Total in Money Market</b>	<b>27,927,986.63</b>	<b>15,360,154.35</b>		<b>36,060.21</b>	<b>16,909,373.47</b>	<b>26,414,827.72</b>	
<b>Total in Fed Agencies</b>	<b>8,459,149.69</b>	<b>0.00</b>	<b>(4,535.01)</b>		<b>500,000.00</b>	<b>7,954,614.68</b>	
<b>Bayerische Landesbank GIC</b>	<b>71,299,463.54</b>	<b>0.00</b>		<b>50,333.37</b>	<b>4,561,685.72</b>	<b>66,788,111.19</b>	
<b>Total Invested</b>	<b>188,737,782.74</b>	<b>28,463,437.37</b>	<b>(4,535.01)</b>	<b>95,944.98</b>	<b>26,592,720.75</b>	<b>190,699,909.33</b>	

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

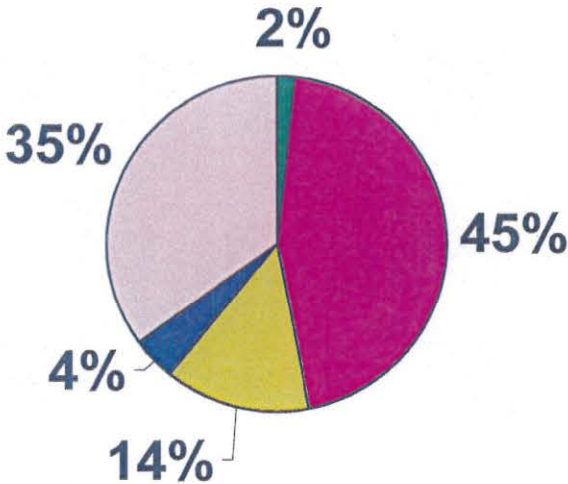
William Chapman, CFO

**CTRMA INVESTMENT REPORT**

Month Ending 3/31/2011					
Balance 2/28/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 3/31/2011

Rate  
Mar 2011

**Allocation of Funds**



<span style="color: green;">■</span> Certificates of Deposit	<span style="color: magenta;">■</span> Total in Pools	<span style="color: yellow;">■</span> Total in Money Market
<span style="color: blue;">■</span> Total in Fed Agencies	<span style="color: lightpink;">■</span> Bayerische Landesbank GIC	

Amount of investments As of March 31, 2011

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	31331J2B8	1,997,836.00	1,998,340.93	1,989,700.00	1.000280%	11/22/2010	2/15/2013	TxDOT Grant Fund
Fannie Mae	31398AW32	1,002,500.00	1,001,944.44	1,000,660.00	1.38%	7/19/2010	7/19/2013	2010-1Subordinate DSRF
San Antonio Water Utilities	79642BLM3	200,000.00	200,000.00	199,206.00	1.109%	11/23/2010	5/15/2012	2010-2 DSRF
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	187,953.70	1.457%	11/23/2010	5/15/2013	2010-2 DSRF
Fannie Mae	3136FPAD9	1,514,454.00	1,512,767.70	1,477,590.00	2.000%	11/15/2010	8/24/2015	2010 Sn Lien DSRF
Fannie Mae	3136FPFP7	Called	Called	Called	0.625%	9/17/2010	9/17/2013	Renewal and Replacement
Federal Home loan Bank	3137EABY4	3,064,452.00	3,051,561.60	3,050,880.00	0.40048%	12/23/2010	3/23/2012	TxDOT Grant Fund
		<u>7,969,242.00</u>	<u>7,954,614.67</u>	<u>7,905,989.70</u>				

Agency	CUSIP #	COST	Cummulative Amortization	3/31/2011		Interest Income March 2011		
				Book Value	Maturity Value	Accrued Interest	Amortizatuion	Interest Earned
Federal Farm Credit	31331J2B8	1,997,836.00	504.93	1,998,340.93	2,000,000.00	883.33	72.13	955.46
Fannie Mae	31398AW32	1,002,500.00	555.56	1,001,944.44	1,000,000.00	1,145.83	(69.44)	1,076.39
San Antonio Water Utilities	79642BLM3	200,000.00	0.00	200,000.00	200,000.00	184.83		184.83
San Antonio Water Utilities	79642BLN1	190,000.00	0.00	190,000.00	190,000.00	230.69		230.69
Fannie Mae	3136FPAD9	1,514,454.00	1,686.30	1,512,767.70	1,500,000.00	2,500.00	(240.90)	2,259.10
Fannie Mae	3136FPFP7	Called	0.00	Called	500,000.00	147.57	0.00	147.57
Federal Home loan Bank	3137EABY4	3,064,452.00	12,890.40	3,051,561.60	3,000,000.00	5,312.50	(4,296.80)	1,015.70
		<u>7,969,242.00</u>	<u>15,637.19</u>	<u>7,954,614.67</u>	<u>8,390,000.00</u>	<u>10,404.75</u>	<u>(4,535.01)</u>	<u>5,869.74</u>

**March 2011 Certificates of Deposit Outstanding**

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	Mar 2011 Interest	FUND
Regions Bank	CDRB35523	100,000	0.15%	10/14/2009	9/10/2010	\$ 11.51	TxDOT Grant Fund
Regions Bank	CDRB37495	3,000,000				\$ 230.14	Debt Service Reserve Fund 05
		<u>3,100,000</u>				<u>\$ 241.65</u>	

## INVESTMENTS by FUND

		Balance March 31, 2011			
Renewal & Replacement Fund				TexSTAR	86,442,355.74
	TexSTAR	152,987.48		CD's	3,100,000.00
	Fidelity	606,575.05		Fidelity	13,417,744.29
	Agencies		759,562.53	SIB	12,997,083.43
TxDOT Grant Fund				Agencies	7,954,614.67
	TexSTAR	5,210,436.22		Bayerische GIC	66,788,111.19
	Fidelity	62,963.48			
	CD's	100,000.00			
	Agencies	5,049,902.53	10,423,302.23		
Subordinate Lien DS Fund 05					
	Fidelity	7,880.91	7,880.91		
Debt Service Reserve Fund 05					
	TexSTAR	4,824,976.49			
	Fidelity	6,170,818.29			
	CD's	3,000,000.00			
	Agencies		13,995,794.78		
Debt Service Fund 05					
	Fidelity	2,012,539.24	2,012,539.24		
2010 Senior Lien DSF					
	TexSTAR	2,068.94			
	Fidelity	12.40			
	Agencies		2,081.34		
Other Obligations Fund					
	Fidelity	12,495.82	12,495.82		
Operating Fund					
	TexSTAR	41,779.53			
	TexSTAR-Trustee	954,810.97			
	Fidelity	0.00			
	Region's SIB Loan MMA	12,997,083.43	13,993,673.93		
Revenue Fund					
	TexSTAR	1.03			
	Fidelity	967,824.34	967,825.37		
General Fund					
	TexSTAR	9,425,584.24			
	Fidelity	21,613.36	9,447,197.60		
2010-1 Sub Lien Cost of Issuance					
	TexSTAR	0.00	-		
2010 Senior Lien Capitalized Interest					
	TexSTAR	841.86			
	Bayerische GIC	6,816,361.40	6,817,203.26		
2010-1 Sub Lien Capitalized Interest					
	TexSTAR	419.81			
	Bayerische GIC	1,923,096.55	1,923,516.36		
2010-2 Sub Lien Capitalized Interest					
	TexSTAR	126.70			
	Fidelity	2,817.04			
	Bayerische GIC	684,446.70	687,390.44		
2010-1 Sub BABs subsidy					
	Fidelity	712,067.18	712,067.18		
2010-2 Sub BABs subsidy					
	Fidelity	262,850.48	262,850.48		
2010 Senior Lien Debt Service Reserve Fund					
	TexSTAR	6,752,657.05			
	Fidelity	1,250,211.49			
	Agencies	1,512,767.70	9,515,636.24		
2010-2Sub Lien Debt Service Reserve Fund					
	TexSTAR	659,941.06			
	Fidelity	34,332.74			
	Agencies	390,000.00	1,084,273.80		
2010-1Sub Lien Debt Service Reserve Fund					
	TexSTAR	2,502,902.52			
	Fidelity	229,264.03			
	Agencies	1,001,944.44	3,734,110.99		
2010 Regions BABs Project Account					
	TexSTAR	55,812,168.59			
	Fidelity	0.01	55,812,168.60		
2010 Regions BABs Debt Service Account					
	Fidelity	16,336.79	16,336.79		
2010-1 Sub Lien Projects Fund					
	TexSTAR	4,166.08			
	Fidelity	1,047,141.11	1,051,307.19		
183A/290E Project Acct					
	TexSTAR	96,485.98			
	Fidelity	0.53	96,486.51		
2010 Senior Lien Construction Fund					
	TexSTAR	1.19			
	Fidelity	0.00			
	Bayerische GIC	57,364,206.54	57,364,207.73		
			<u>\$ 190,699,909.32</u>		