

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

Account Name	Budget Amount FY 2013	Actual Year to Date 9/30/2012	Percent of Budget	Actual Prior Year to Date 9/30/2011
<b>Revenue</b>				
<b>Operating Revenue</b>				
Toll Revenue-TxTag-183A	23,891,717	5,074,897	21.24%	3,903,368
Toll Revenue-HCTRA-183A	756,067	243,759	32.24%	178,812
Toll Revenue-NTTA-183A	453,640	152,359	33.59%	109,122
Video Tolls	3,629,122	1,145,233	31.56%	802,082
Fee revenue	1,512,134	452,190	29.90%	296,301
<b>Total Operating Revenue</b>	<b>30,242,680</b>	<b>7,068,438</b>	<b>23.37%</b>	<b>5,289,684</b>
<b>Other Revenue</b>				
Interest Income	180,000	60,966	33.87%	53,095
Grant Revenue	1,236,000	3,804,529	307.81%	3,979,348
Reimbursed Expenditures	-	34,774		-
Misc Revenue	2,500	44,585	1783%	835,495
Gain/Loss on Sale of Asset	-	-	0.00%	12,342
Unrealized Loss	-	42,708		-
<b>Total Other Revenue</b>	<b>1,418,500</b>	<b>3,987,562</b>	<b>281.11%</b>	<b>4,880,281</b>
<b>Total Revenue</b>	<b>\$ 31,661,180</b>	<b>\$ 11,056,000</b>	<b>34.92%</b>	<b>\$ 10,169,965</b>
<b>Expenses</b>				
<b>Salaries and Wages</b>				
Salary Expense-Regular	2,115,939	420,258	19.86%	382,495
Part Time Salry Expense	12,000	-	0.00%	7,409
Overtime Salary Expense	3,000	-	0.00%	-
Contractual Employees Expense	5,000	1,202	24.03%	5,550
TCDRS	307,536	59,080	19.21%	54,529
FICA	96,433	17,483	18.13%	15,931
FICA MED	30,899	6,054	19.59%	5,473
Health Insurance Expense	186,370	45,331	24.32%	48,173
Life Insurance Expense	5,684	3,491	61.42%	1,026
Auto Allowance Expense	10,200	-	0.00%	1,912
Other Benefits	185,610	21,251	11.45%	17,960
Unemployment Taxes	12,960	-	0.00%	15
Salary Reserve	50,000	-	0.00%	-
<b>Total Salaries and Wages</b>	<b>3,021,631</b>	<b>574,150</b>	<b>19.00%</b>	<b>540,472</b>

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Account Name	Budget Amount FY 2013	Actual Year to Date 9/30/2012	Percent of Budget	Actual Prior Year to Date 9/30/2011
<b>Contractual Services</b>				
<u>Professional Services</u>				
Accounting	12,000	2,160	18.00%	9,587
Auditing	65,000	35,300	54.31%	30,365
General Engineering Consultant	1,250,000	90,933	7.27%	99,872
General System Consultant	175,000	-	0.00%	25,862
Image Processing	780,000	204,019	26.16%	209,663
Facility maintenance	41,954	1,663	3.96%	2,741
HERO	1,629,000	146,433	8.99%	121,736
Human Resources	25,000	143	0.57%	3,042
Legal	270,000	15,248	5.65%	2,850
Photography	15,000	-	0.00%	-
<b>Total Professional Services</b>	<b>4,262,954</b>	<b>495,898</b>	<b>11.63%</b>	<b>505,718</b>
<u>Other Contractual Services</u>				
IT Services	65,000	5,079	7.81%	15,104
Graphic Design Services	10,000	-	0.00%	-
Website Maintenance	35,000	1,147	3.28%	671
Research Services	50,000	-	0.00%	3,100
Copy Machine	10,000	724	7.24%	1,360
Software Licenses	17,200	6,653	38.68%	734
ETC Maintenance Contract	1,029,900	68,798	6.68%	138,923
ETC Development	125,000	-	0.00%	-
ETC Testing	30,000	-	0.00%	16,620
Communications and Marketing	140,000	9,331	6.67%	-
Advertising Expense	60,000	14,010	23.35%	1,000
Direct Mail	5,000	-	0.00%	-
Video Production	5,000	-	0.00%	1,946
Radio	10,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	38,254	15.30%	-
Special assignments	5,000	-	0.00%	-
Traffic Management	-	-	0.00%	13,791
Emergency Maintenance	10,000	-	0.00%	-
Security Contracts	600	114	18.94%	-

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Account Name	Budget Amount FY 2013	Actual Year to Date 9/30/2012	Percent of Budget	Actual Prior Year to Date 9/30/2011
Roadway Maintenance Contract	640,000	36,671	5.73%	29,315
Landscape Maintenance	280,000	36,300	12.96%	27,861
Signal & Illumination Maint	-	14,164		10,000
Mowing and litter control	-	8,840		24,754
Striping	-	-	0.00%	16,600
Graffiti removal	-	225		-
Cell Phones	9,700	1,397	14.40%	1,806
Local Telephone Service	18,000	3,546	19.70%	2,947
Internet	4,500	-	0.00%	172
Fiber Optic System	63,000	6,848	10.87%	9,628
Other Communication Expenses	11,500	50	0.44%	47
Subscriptions	1,850	-	0.00%	-
Memberships	33,959	1,393	4.10%	3,045
Continuing Education	7,300	265	3.63%	472
Professional Development	14,000	-	0.00%	3,000
Seminars and Conferences	33,000	8,835	26.77%	2,325
Staff-Travel	76,000	28,073	36.94%	13,428
Other Contractual Svcs	200	-	0.00%	177
TxTag Collection Fees	1,434,788	232,716	16.22%	227,359
Contractual Contingencies	250,500	-	0.00%	3,309
<b>Total Other Contractual Services</b>	<b>4,738,497</b>	<b>523,433</b>	<b>11.05%</b>	<b>569,493</b>
<b>Total Contractual Services</b>	<b>9,001,451</b>	<b>1,019,331</b>	<b>11.32%</b>	<b>1,075,211</b>
<b>Materials and Supplies</b>				
Books & Publications	12,500	3,225	25.80%	-
Office Supplies	11,000	642	5.84%	1,012
Computer Supplies	12,500	3,570	28.56%	1,212
Copy Supplies	2,200	332	15.08%	18
Annual Report printing	7,000	-	0.00%	-
Other Reports-Printing	10,000	-	0.00%	-
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	2,500	-	0.00%	-
Maintenance Supplies-Roadway	9,175	-	0.00%	-
Promotional Items	10,000	-	0.00%	-
Displays	5,000	-	0.00%	-

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Account Name	Budget Amount FY 2013	Actual Year to Date 9/30/2012	Percent of Budget	Actual Prior Year to Date 9/30/2011
ETC spare parts expense	30,000	-	0.00%	-
Tools & Equipment Expense	1,000	-	0.00%	6
Misc Materials & Supplies	3,000	-	0.00%	133
<b>Total Materials and Supplies</b>	<b>120,875</b>	<b>7,769</b>	<b>6.43%</b>	<b>2,380</b>
<b>Operating Expenses</b>				
Gasoline Expense	5,000	1,270	25.40%	1,049
Mileage Reimbursement	5,950	888	14.93%	747
Toll Tag Expense	3,120	844	27.04%	674
Parking	41,175	7,212	17.52%	11,073
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	9,800	2,278	23.25%	938
Public Notices	2,200	-	0.00%	-
Postage Expense	5,650	78	1.38%	14
Overnight Delivery Services	1,600	43	2.68%	106
Local Delivery Services	1,250	12	0.96%	6
Insurance Expense	90,000	15,704	17.45%	24,228
Repair & Maintenance-General	500	403	80.65%	-
Repair & Maintenance-Vehicles	500	(841)	0.00%	325
Repair & Maintenance Toll Equip	5,000	400	8.01%	-
Rent Expense	250,000	53,964	21.59%	50,724
Water	7,500	1,573	20.97%	1,378
Electricity	178,500	15,730	8.81%	12,494
Other Licenses	640	163	25.39%	40
Community Initiative Grants	65,000	10,000	15.38%	-
<b>Non Cash Operating Expenses</b>				
Amortization Expense	76,000	101,985	134.19%	307,404
Dep Exp- Furniture & Fixtures	9,000	401	4.46%	2,342
Dep Expense - Equipment	26,400	4,222	15.99%	3,594
Dep Expense - Autos & Trucks	7,000	1,725	24.64%	1,150
Dep Expense-Buildng & Toll Fac	177,000	44,140	24.94%	44,140
Dep Expense-Highways & Bridges	8,000,000	1,241,802	15.52%	1,241,802
Dep Expense-Communic Equip	195,000	47,705	24.46%	47,717
Dep Expense-Toll Equipment	965,000	115,445	11.96%	115,445

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Dep Expense - Signs	135,000	33,317	24.68%	33,317
Dep Expense-Land Improvemts	67,000	16,451	24.55%	16,451
Depreciation Expense-Computers	10,000	3,001	30.01%	2,502
<b>Total Operating Expenses</b>	<b>10,346,035</b>	<b>1,719,916</b>	<b>16.62%</b>	<b>1,919,661</b>
<b>Financing Expenses</b>				
Arbitrage Rebate Calculation	6,000	-	0.00%	-
Loan Fee Expense	12,500	-	0.00%	-
Rating Agency Expense	35,000	11,000	31.43%	5,300
Trustee Fees	6,000	-	0.00%	-
Bank Fee Expense	8,000	1,544	19.30%	1,325
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	20,318,015	5,480,646	26.97%	3,007,487
Contingency	15,000	-	0.00%	-
<b>Non Cash Financing Expenses</b>				
Bond issuance expense	300,000	108,843	36.28%	126,565
<b>Total Financing Expenses</b>	<b>20,704,515</b>	<b>5,602,033</b>	<b>27.06%</b>	<b>3,140,677</b>
<b>Other Gains or Losses</b>				
Total Other Gains or Losses	-	-	0.00%	-
<b>Total Expenses</b>	<b>\$ 43,194,507</b>	<b>\$ 8,923,199</b>	<b>20.66%</b>	<b>\$ 6,678,401</b>
Net Income	\$ (11,533,327)	\$ 2,132,800		\$ 3,491,564

**Central Texas Regional Mobility Authority  
Balance Sheet**

As of

September 30, 2012

September 30, 2011

**Assets**

**Current Assets**

Cash in Regions Operating Account	87,394		141,003
Cash In TexSTAR	24,483		41,806
Regions Payroll Account	6,215		74,288
<b>Restricted cash/cash equivalents</b>			
Fidelity Government MMA	38,857,534		15,941,085
Restricted Cash-TexStar	53,275,250		66,035,743
Regions SIB account	0		0
Overpayment accounts	33,534		21,345
<b>Total Cash and Cash Equivalents</b>	92,197,016		82,255,270
Accounts Receivable	120,524		48,514
Due From Employees	18		0
Due From TTA	580,695		311,202
Due From NTTA	49,200		37,399
Due From HCTRA	79,197		120,828
Due From TxDOT	152,509		5,267,473
Due From Federal Government	463,466		463,466
Interest Receivable	250,936		380,226
<b>Total Receivables</b>	1,696,545		6,629,108
<b>Short Term Investments</b>			
Treasuries	4,549,017		4,549,017
Certificates of Deposit	3,000,000		3,000,000
Investment in Government Agencies	163,809,860.4		12,308,581
Short Term Investments	171,358,877		19,857,598
<b>Other Current Assets</b>			
Prepaid Insurance	681		0
<b>Total Current Assets</b>	265,340,512		108,743,630

**Construction Work In Process**

**382,362,804** **229,615,657**

**Fixed Assets**

Computers(net)	28,648		29,590
Computer Software(net)	38,405		981,673
Furniture and Fixtures(net)	11,508		17,503
Equipment(net)	34,746		41,991
Autos and Trucks(net)	19,545		26,443
Buildings and Toll Facilities(net)	6,124,512		6,299,991
Highways and Bridges(net)	171,510,513		176,477,720
Communication Equipment(net)	903,737		1,094,559
Toll Equipment(net)	1,968,128		2,429,909
Signs(net)	4,900,519		5,055,776
Land Improvements(net)	1,096,099		1,161,903
Right of Way	24,683,553		24,683,553
Leasehold Improvements	54,863		64,384
<b>Total Fixed Assets</b>	211,374,777		218,364,995

**Long Term Investments**

GIC (Restricted )	0		247,157,994
Agencies-LT	18,145,913		44,308,040

**Other Assets**

Security Deposits	8,644		8,644
Intangible Assets	650		650
Total Bond Issuance Costs	14,934,692		15,645,733

**Total Assets**

**892,167,992**

**863,845,343**

## Liabilities

### Current Liabilities

Accounts Payable	639,346	296,974
Overpayments	34,502	22,024
Interest Payable	9,868,628	11,374,450
TCDRS Payable	33,243	29,207
Medical Reimbursement Payable	63	0
Due to other Entities	0	10,379
Other	143,134	17,178
Due to State of Texas	0	2,113
<b>Total Current Liabilities</b>	<b>10,718,915</b>	<b>11,752,325</b>

### Long Term Liabilities

Accrued Vac & Sick Leave Paybl	189,089	413,815
Retainage Payable	0	1,655
Senior Lien Revenue Bonds 2005	173,578,648	172,698,781
Senior Lien Revenue Bonds 2010	102,231,515	97,778,400
Senior Lien Revenue Bonds 2011	306,738,658	306,088,732
Sn Lien Rev Bnd Prem/Disc 2005	4,601,539	4,748,380
Sn Lien Rev Bnd Prem/Disc 2010	159,735	195,014
Tot Sr Lien Rev Bond Pay Pre/D	918,621	893,365
Subordinated Lien Bond 2010	45,000,000	45,000,000
Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Lien Bond 2011 Prem/Disc	(2,050,324)	(2,148,305)
TIFIA note 2008	77,656,077	77,626,562
2010 Regions BAB's Payable	0	0
2011 Regions Draw Down Note	700,000	0
Total Long Term Liabilities	<b>774,962,284</b>	<b>768,353,006</b>
<b>Total Liabilities</b>	<b>785,681,199</b>	<b>780,105,331</b>

### Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	86,019,147	61,913,602
Current Year Operations	2,132,800	3,491,564
<b>Total Net Assets</b>	<b>88,151,947</b>	<b>65,405,166</b>

### Total Liabilities and Net Assets

<b>892,167,992</b>	<b>863,845,343</b>
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**INVESTMENTS by FUND**

		Balance		
			September 30, 2012	
<b>Renewal &amp; Replacement Fund</b>				
<b>TexSTAR</b>	660,585.61			<b>TexSTAR</b> 53,299,732.71
<b>Regions Sweep</b>	0.66			<b>CD's</b> 3,000,000.00
<b>Agencies</b>		660,586.27		<b>Regions Sweep</b> 38,849,434.36
				<b>Agencies</b> 186,496,155.29
<b>TxDOT Grant Fund</b>				
<b>TexSTAR</b>	5,420,626.64			
<b>Regions Sweep</b>	35,646.60			
<b>CD's</b>	3,000,000.00			
<b>Agencies</b>	1,000,000.00	9,456,273.24		\$ 281,645,322.36
<b>Subordinate Lien DS Fund 05</b>				
<b>Regions Sweep</b>	1,028,421.10	1,028,421.10		
<b>Debt Service Reserve Fund 05</b>				
<b>TexSTAR</b>	30,760,675.02			
<b>Regions Sweep</b>	93,493.95			
<b>Agencies</b>	12,213,896.09	43,068,065.06		
<b>Debt Service Fund 05</b>				
<b>Regions Sweep</b>	3,883,309.99	3,883,309.99		
<b>2010 Senior Lien DSF</b>				
<b>Regions Sweep</b>	4,207.53			
<b>TexSTAR</b>	0.15	4,207.68		
<b>2010-1 Debt Service Fund</b>				
<b>Regions Sweep</b>	1,107,621.89	1,107,621.89		
<b>2010-2 Debt Service Fund</b>				
<b>Regions Sweep</b>	244,441.59	244,441.59		
<b>Agencies</b>				
<b>2011 Debt Service Acct</b>				
<b>Regions Sweep</b>	0.33	0.33		
<b>2011 Sub Debt DSRF</b>				
<b>Regions Sweep</b>	3,510,132.62			
<b>Agencies</b>	3,500,634.38	7,010,767.00		
<b>Operating Fund</b>				
<b>TexSTAR</b>	24,482.71			
<b>TexSTAR-Trustee</b>	1,200,642.83			
<b>Regions Sweep</b>	0.00	1,225,125.54		
<b>Revenue Fund</b>				
<b>TexSTAR</b>	1.00			
<b>Regions Sweep</b>	1,226,884.60	1,226,885.60		
<b>General Fund</b>				
<b>TexSTAR</b>	53.78			
<b>Regions Sweep</b>	4,344,443.74	4,344,497.52		
<b>2010 Senior Lien Capitalized Interest</b>				
<b>Regions Sweep</b>	531.70			
<b>TexSTAR</b>	1,704,803.93	1,705,335.63		
<b>2010-1 Sub Lien Capitalized Interest</b>				
<b>Regions Sweep</b>	0.00			
<b>TexSTAR</b>	0.00	-		
<b>2010-2 Sub Lien Capitalized Interest</b>				
<b>TexSTAR</b>	45,996.16			
<b>Regions Sweep</b>	0.01	45,996.17		
<b>2011 Sr Capitalized Interest Fund</b>				
<b>Regions Sweep</b>	36,872.45			
<b>Agencies</b>	26,652,880.34	26,689,752.79		
<b>2011 Sub Capitalized Interest Fund</b>				
<b>Regions Sweep</b>	203.55			
<b>Agencies</b>	7,041,650.65	7,041,854.20		
<b>2010-1 Sub BABs subsidy</b>				
<b>Regions Sweep</b>	79.03	79.03		
<b>2010-2 Sub BABs subsidy</b>				
<b>Regions Sweep</b>	20.55	20.55		
<b>2010 Senior Lien Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	5,556,605.27			
<b>Regions Sweep</b>	43,889.26			
<b>Agencies</b>	3,927,085.50	9,527,580.03		
<b>2010-2 Sub Lien Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	778,983.48			
<b>Regions Sweep</b>	202,499.44			
<b>Agencies</b>	190,000.00	1,171,482.92		
<b>2010-1 Sub Lien Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	1,964,696.23			
<b>Regions Sweep</b>	900.36			
<b>Agencies</b>	2,008,550.00	3,974,146.59		
<b>2010-1 Sub Lien Projects Fund</b>				
<b>TexSTAR</b>	1,016,083.46			
<b>Regions Sweep</b>	0.00	1,016,083.46		
<b>2010 Senior Lien Construction Fund</b>				
<b>TexSTAR</b>	1.19			
<b>Regions Sweep</b>	4,103,399.23	4,103,400.42		
<b>2011 Sub Debt Project fund</b>				
<b>TexSTAR</b>	4,165,375.59			
<b>Agencies</b>	43,381,805.00			
<b>Regions Sweep</b>	443,750.98	47,990,931.57		
<b>2011 Senior Lien Project Fund</b>				
<b>TexSTAR</b>	119.66			
<b>Regions Sweep</b>	18,538,683.20			
<b>Agencies</b>	86,579,653.33	105,118,456.19		
			<u>\$ 281,645,322.36</u>	





## Monthly Newsletter - September 2012

### Performance

#### As of September 30, 2012

Current Invested Balance	\$4,659,065,730.90
Weighted Average Maturity (1)	44 Days
Weighted Average Maturity (2)	60 Days
Net Asset Value	1.000132
Total Number of Participants	759
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$799,542.63
Management Fee Collected	\$192,389.41
% of Portfolio Invested Beyond 1 Year	2.52%
Standard & Poor's Current Rating	AAAm

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

#### September Averages

Average Invested Balance	\$4,694,048,449.88
Average Monthly Yield, on a simple basis	0.1574%
Average Weighted Average Maturity (1)*	46 Days
Average Weighted Average Maturity (2)*	63 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.

### Holiday Reminder

Please note that in observance of the Columbus Day holiday, TexSTAR will be closed Monday, October 8, 2012. All ACH transactions initiated on Friday, October 5th will settle on Tuesday, October 9th. This is an unusual holiday where the investment markets are open but the banks are closed. Please plan accordingly for your liquidity needs.

### Economic Commentary

The European debt crisis continued to be the main driver of markets during the quarter. At its September 6th meeting, the ECB left its key interest rate unchanged at 0.75% but delivered on its promise to backstop the euro-zone crisis through a new bond purchasing plan called "Outright Monetary Transactions" or "OMT". The ECB pledged to purchase unlimited amounts of bonds between one and three years in maturity of member countries that undertake a macroeconomic adjustment program through the EFSF/ESM. This action reduced the tail risk in Europe; but, as before, the devil is in the detail. Investors have yet to see the OMT in action as countries have to formally request aid from the European Union. Spain has yet to ask for bailout funds from the EFSF/ESM. If and when it submits itself to the European Union's conditions, it is unclear whether the OMT will make "a big statement" through its purchases of Spanish bonds, or whether the ECB will proceed cautiously.

Similar to the ECB, the Fed unleashed more stimulus into the economy with another round of quantitative easing ("QE3") at its September 13th meeting after disappointing gains in the labor market. The Fed pledged to buy indefinitely \$40 billion in mortgage-backed securities each month until there is a substantial improvement in the unemployment rate. The Fed also extended its low interest rate guidance to mid 2015 from late 2014, and stated that it will continue its existing policy known as "Operation Twist" until December 2012. One of the most interesting parts of the Fed statement was the commitment to remain accommodative even after the economic recovery strengthens.

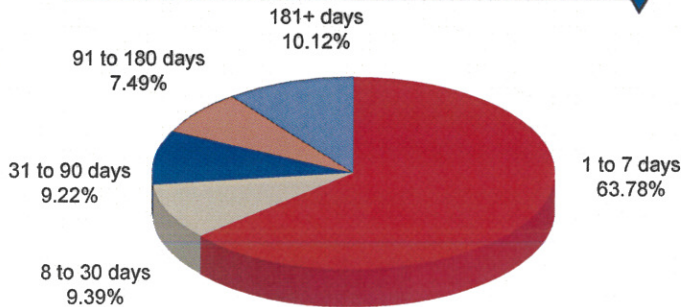
Aggressive central banks actions, and modest economic growth, will continue to keep global rates low, and with tail risks curtailed, volatility lower as well. Central banks now appear to have done what they can, and the onus for generating an economic recovery has shifted to fiscal policy. It is clear that inflation targeting has given way to growth generation over the intermediate horizon. While the downside risks have been mitigated, the upside to the economy has not materially improved. The amount of deleveraging yet to occur is a massive inhibitor of growth. Although the ECB has provided a sufficient liquidity backdrop to stabilize sovereign funding and the German Constitutional court has given the green light for the ESM, agreements on integration and reform have yet to be reached. The slowdown in China looms as an ominous headwind for Pacific Rim countries. The outcome of the U.S. elections seems less important than any immediate bipartisan agreement to reduce the fiscal cliff, which will otherwise occur in 2013. Central bank asset purchases, or quantitative easings, are more likely to inflate asset prices than to generate economic growth, unless emerging market growth exceeds forecasts.

This information is an excerpt from an economic report dated September 2012 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).**

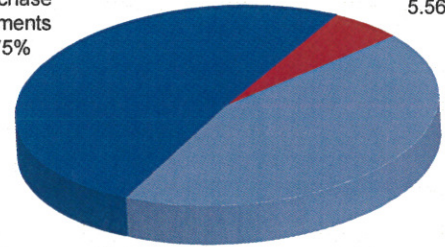
## Information at a Glance

### Portfolio by Type of Investment As of September 30, 2012



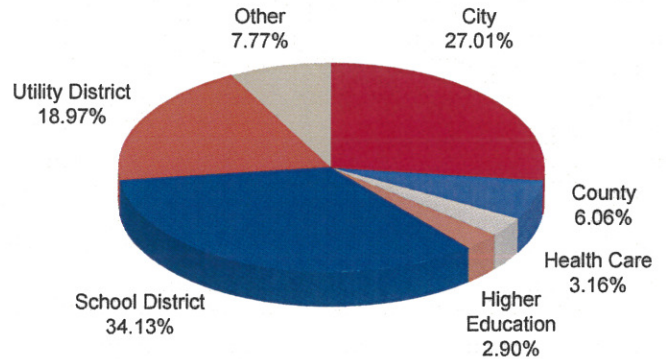
Repurchase  
Agreements  
50.75%

Treasuries  
5.56%



Agencies  
43.69%

### Portfolio by Maturity As of September 30, 2012



### Distribution of Participants by Type As of September 30, 2012

## Historical Program Information

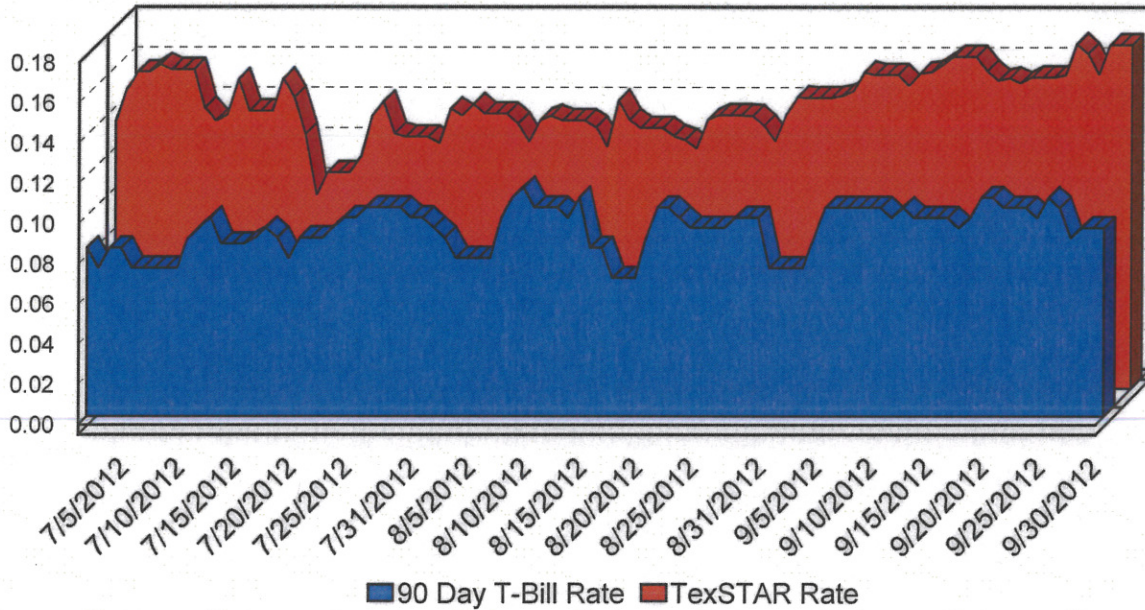
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Sep 12	0.1574%	\$4,659,065,730.90	\$4,659,684,743.38	1,000132	46	63	759
Aug 12	0.1326%	4,724,281,980.85	4,724,862,450.42	1,000122	49	67	759
Jul 12	0.1359%	5,189,684,471.14	5,190,308,464.19	1,000120	46	66	757
Jun 12	0.1379%	4,983,255,681.46	4,983,767,166.12	1,000102	48	70	756
May 12	0.1273%	5,178,606,480.90	5,179,224,581.51	1,000119	47	70	754
Apr 12	0.1098%	5,255,005,296.99	5,255,613,981.07	1,000115	46	69	752
Mar 12	0.1148%	5,668,145,582.64	5,668,844,552.57	1,000123	48	71	751
Feb 12	0.0986%	6,014,562,468.35	6,015,309,681.45	1,000124	48	70	751
Jan 12	0.0902%	6,122,141,791.23	6,122,989,120.67	1,000138	46	73	750
Dec 11	0.0815%	5,164,291,074.36	5,164,844,831.26	1,000107	48	79	749
Nov 11	0.0973%	4,964,174,535.92	4,964,899,185.74	1,000145	48	80	747
Oct 11	0.0807%	5,191,742,744.46	5,192,081,793.52	1,000065	47	74	745

## Portfolio Asset Summary as of September 30, 2012

	Book Value	Market Value
Uninvested Balance	\$ 25,375,581.53	\$ 25,375,581.53
Accrual of Interest Income	1,626,463.54	1,626,463.54
Interest and Management Fees Payable	(876,823.82)	(876,823.82)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,351,175,000.00	2,351,175,000.00
Government Securities	2,281,765,509.65	2,282,384,522.13
<b>Total</b>	<b>\$ 4,659,065,730.90</b>	<b>\$ 4,659,684,743.38</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 September 2012

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
9/1/2012	0.1446%	0.000003962	\$4,724,281,980.85	1.000128	49	67
9/2/2012	0.1446%	0.000003962	\$4,724,281,980.85	1.000128	48	66
9/3/2012	0.1446%	0.000003962	\$4,724,281,980.85	1.000128	47	65
9/4/2012	0.1456%	0.000003989	\$4,672,247,408.68	1.000135	48	66
9/5/2012	0.1481%	0.000004057	\$4,729,368,033.99	1.000128	47	65
9/6/2012	0.1574%	0.000004312	\$4,713,877,839.97	1.000126	46	64
9/7/2012	0.1561%	0.000004276	\$4,665,244,885.67	1.000123	45	63
9/8/2012	0.1561%	0.000004276	\$4,665,244,885.67	1.000123	45	63
9/9/2012	0.1561%	0.000004276	\$4,665,244,885.67	1.000123	45	63
9/10/2012	0.1507%	0.000004130	\$4,654,752,622.55	1.000130	44	62
9/11/2012	0.1568%	0.000004297	\$4,662,676,067.32	1.000127	46	64
9/12/2012	0.1574%	0.000004313	\$4,673,945,682.47	1.000127	47	64
9/13/2012	0.1610%	0.000004411	\$4,694,967,447.70	1.000125	47	64
9/14/2012	0.1651%	0.000004524	\$4,758,616,751.72	1.000117	47	63
9/15/2012	0.1651%	0.000004524	\$4,758,616,751.72	1.000117	47	63
9/16/2012	0.1651%	0.000004524	\$4,758,616,751.72	1.000117	47	63
9/17/2012	0.1581%	0.000004331	\$4,734,081,465.42	1.000117	47	63
9/18/2012	0.1533%	0.000004201	\$4,735,186,292.99	1.000117	48	65
9/19/2012	0.1545%	0.000004233	\$4,708,844,248.29	1.000118	49	65
9/20/2012	0.1521%	0.000004168	\$4,694,729,508.00	1.000125	48	65
9/21/2012	0.1549%	0.000004243	\$4,656,316,603.49	1.000124	47	63
9/22/2012	0.1549%	0.000004243	\$4,656,316,603.49	1.000124	47	63
9/23/2012	0.1549%	0.000004243	\$4,656,316,603.49	1.000124	47	63
9/24/2012	0.1560%	0.000004275	\$4,643,855,455.12	1.000127	46	63
9/25/2012	0.1715%	0.000004698	\$4,753,105,208.96	1.000124	45	62
9/26/2012	0.1667%	0.000004568	\$4,698,177,699.36	1.000126	46	62
9/27/2012	0.1565%	0.000004288	\$4,661,060,657.82	1.000138	45	62
9/28/2012	0.1710%	0.000004686	\$4,659,065,730.90	1.000132	44	60
9/29/2012	0.1710%	0.000004686	\$4,659,065,730.90	1.000132	44	60
9/30/2012	0.1710%	0.000004686	\$4,659,065,730.90	1.000132	44	60
<b>Average</b>	<b>0.1574%</b>	<b>0.000004311</b>	<b>\$4,694,048,449.88</b>		<b>46</b>	<b>63</b>

TexSTAR Participant Services  
325 North St. Paul Street, Suite 800  
Dallas, Texas 75201



### **TexSTAR Board Members**

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<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>
<i>Len Santow</i>	<i>Griggs &amp; Santow</i>	<i>Advisory Board</i>

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

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