

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

**RESOLUTION NO. 07-07**

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of CTRMA expenditures for goods and services, including those related to project development, as well as close scrutiny of CTRMA's financial condition and records is the responsibility of the Board of Directors and its designees through procedures the Board may implement from time to time; and


WHEREAS, the Board of Directors has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the CTRMA's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of January 2007 and has caused a Financial Report to be prepared which is attached hereto as Attachment "A."

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Report for January 2007, attached hereto as Attachment "A."

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of February, 2007.

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 07-07  
Date Passed 2/28/07

Central Texas Regional Mobility Authority  
Balance Sheet

As of

January 31, 2007

January 31, 2006

**Assets**

**Current Assets**

Cash in Operating Fund		6,923.93		25,052.06
Cash In TexSTAR	8,714,109.14		7,959,323.57	
Cash in Chase Money Mkt Funds	0.00		6,548,573.63	
Money Market Payroll Account	39,401.67		0.00	
Restricted Cash-TexStar	28,985,085.53		26,333,206.01	
Total Cash Equivalents		37,738,596.34		40,841,103.21
Accounts Receivable	2,049.40		1.30	
Interest Receivable	123,475.52		108,378.11	
Agencies		9,427,234.43		17,044,552.02
Prepaid Insurance	33,546.93		19,404.84	
Prepaid Expenses	633.30		316.74	
Total Prepaid Expenses		34,180.23		19,721.58
<b>Total Current Assets</b>		<b>47,332,459.85</b>		<b>58,038,808.28</b>

**Construction Work In Process**

Utility Relocation Expense	61,411.19		7,068.41	
Consulting-Admin Services	687,052.37		105,872.11	
Consulting-Reimbursed Expenses	503.31		(40.86)	
Environmental Fees	398,750.00		398,750.00	
Funding Costs	30,000.00		30,000.00	
Legal Fees-Construction	2,174,971.27		1,501,091.58	
Traffic & Revenue Analysis	2,449,353.50		976,286.66	
Unsuccessful Proposers	356,625.82		356,625.82	
Engineering	3,303,679.80		474,024.69	
Right of Way	155,178.62		65,957.25	
Total Preliminary Costs		9,617,525.88		3,915,635.66
Public Involvement	239,068.75		18,454.16	
CDA Oversight	6,654,345.87		2,071,136.34	
Engineering	14,082,913.49		13,450,029.61	
Total Construction Engineering		20,976,328.11		15,539,620.11
Design	29,909,245.49		15,825,472.12	
Construction-CDA	122,891,747.87		56,049,973.43	
Other Construction Costs	286,063.45		23,117.00	
Total Construction		153,087,056.81		71,898,562.55
Toll Collection System		6,696,407.72		862,196.88
Accrued Interest Income	(12,806,741.89)		(7,445,038.85)	
Accrued Interest Expense	22,724,789.29		10,979,398.35	
Amortization of Bond Premium	(3,035,512.09)		(1,484,587.75)	
Amortization Bond Disc Invest	(298,538.04)		(57,516.06)	
Total Accrued Interest		6,583,997.27		1,992,255.69
Amortization Bond Issue Costs		2,757,685.47		1,350,525.97
<b>Total Construction WIP</b>		<b>199,719,001.26</b>		<b>95,558,796.86</b>

**Fixed Assets**

Computers	115,571.52		107,392.25	
Accum Deprec-Computers	<u>(84,096.41)</u>	31,475.11	<u>(70,911.95)</u>	36,480.30
Computer Software	95,156.88		82,622.38	
Accumulated Amortization-Software	<u>(28,588.47)</u>	66,568.41	<u>(1,541.72)</u>	81,080.66
Furniture and Fixtures	69,912.16		33,102.34	
Accum Deprec-Furn & Fixtures	<u>(10,107.63)</u>	59,804.53	<u>0.00</u>	33,102.34
Equipment	28,777.93		22,229.12	
Accum Depec-Equipment	<u>(9,636.16)</u>	19,141.77	<u>(519.23)</u>	21,709.89
Communication Equipment	30,743.13		28,871.02	
Accum Deprec-Comm Equip	<u>(6,429.38)</u>	24,313.75	<u>(489.18)</u>	28,381.84
Leasehold Improvements		48,956.05		224,064.98
<b>Total Fixed Assets</b>		<b>250,259.62</b>		<b>424,820.01</b>
<b>Other Assets</b>				
Security Deposits		8,643.30		8,643.30
<b>Long Term Investments</b>				
GIC		54,819,268.82		146,263,681.48
<b>Other Assets</b>				
Intangible Assets		650.00		0.00
2005 Bond Issuance Costs		10,172,683.69		11,579,843.19
<b>Total Assets</b>		<b>312,302,316.54</b>		<b>311,874,593.12</b>

**Liabilities****Current Liabilities**

Accounts Payable		23,729.80		927,929.80
Vouchers Payable		0.00		0.02
Interest Payable		959,985.51		1,276,523.38
Deferred Compensation Payable		0.00		0.00
TCDRS Payable		14,962.28		0.00
Due to State of Texas		2,047.77		168.31
<b>Total Current Liabilities</b>		<b>1,000,725.36</b>		<b>2,452,538.20</b>

**Long Term Liabilities**

Retainage Payable		7,959,732.95		3,642,517.89
BANS 2005		66,000,000.00		66,000,000.00
Senior Lien Revenue Bonds 2005		169,325,456.18		167,967,610.70
Sn Lien Rev Bnd Prem/Disc 2005		6,822,694.46		8,373,618.80
<b>Total Long Term Liabilities</b>		<b>250,107,883.59</b>		<b>245,983,747.39</b>
<b>Total Liabilities</b>		<b>251,108,608.95</b>		<b>248,436,285.59</b>

**Net Assets Section**

Net Assets beginning		62,604,167.57		64,467,206.86
Current Year Operations		<u>(1,300,721.03)</u>		<u>(1,028,899.33)</u>
<b>Total Liabilities and Net Assets</b>		<b>312,412,055.49</b>		<b>311,874,593.12</b>

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

	Budget FY 2007	Actual Year To Date 1/31/2007	Percent Of Budget	Actual Year To Date 1/31/2006
<b>Revenue</b>				
Toll Revenue-Cash-183A	510,000.00	0.00		0.00
Toll Revenue-TxTag-183A	510,000.00	0.00		0.00
Interest Income	503,050.00	284,557.01	56.57%	257,062.82
Reimbursed Expenditures	51,000.00	30,287.79	59.39%	4,324.73
<b>Total Revenue</b>	<b>1,574,050.00</b>	<b>314,844.80</b>	<b>20.00%</b>	<b>261,387.55</b>

	Budget FY 2007	Actual Year To Date 1/31/2007	Percent Of Budget	Actual Year To Date 1/31/2006
<b>Expenditures</b>				
Regular	1,210,148.00	531,406.70	43.91%	391,354.57
Part Time	17,000.00	2,268.76	13.35%	0.00
Overtime	10,000.00	764.58	7.65%	0.00
Contractual Employees	130,000.00	91,977.37	70.75%	74,580.57
TCDRS	155,866.00	70,826.70	45.44%	54,399.78
FICA	64,527.00	21,638.36	33.53%	18,045.24
FICA MED	17,939.00	7,556.80	42.12%	5,566.23
Health Insurance	117,223.00	49,097.79	41.88%	23,949.47
Life Insurance	1,682.00	703.75	41.84%	0.00
Auto Allowance	9,000.00	3,900.00	43.33%	5,250.00
Other Benefits	88,471.00	17,987.23	20.33%	0.00
Unemployment Taxes	4,590.00	2,320.15	50.55%	240.46
Workers Compensation	5,324.00	0.00		471.66
<b>Total Salaries &amp; Wages</b>	<b>1,831,770.00</b>	<b>800,448.19</b>	<b>43.70%</b>	<b>573,857.98</b>

	Budget FY 2007	Actual Year To Date 1/31/2007	Percent Of Budget	Actual Year To Date 1/31/2006
<b>Contractual Services</b>				
<b>Professional Services</b>				
Accounting	12,000.00	3,702.71	30.86%	16,551.50
Auditing	35,000.00	11,747.50	33.56%	10,800.00
Financial Advisors	4,000.00	0.00		820.00
General Engineering Consultant	450,000.00	0.00		5,568.75
General System Consultant	100,000.00	0.00		0.00
Geotechnical	1,200,000.00	0.00		0.00
Human Resources	22,000.00	2,891.20	13.14%	0.00
Legal	300,000.00	38,320.50	12.77%	197,016.79
Photography	15,000.00	11,913.88	79.43%	13,117.66
Traffic & Revenue Consultants	40,000.00	0.00		0.00
Communications and Marketing	150,000.00	83,042.03	55.36%	0.00
Transcripts	2,000.00	0.00		1,900.00
<b>Total Professional Services</b>	<b>2,330,000.00</b>	<b>151,617.82</b>	<b>6.51%</b>	<b>245,774.70</b>

	Budget FY 2007	Actual Year To Date 1/31/2007	Percent Of Budget	Actual Year To Date 1/31/2006
<b>Other Contractual Services</b>				
IT Services	25,000.00	2,193.00	8.77%	0.00
Graphic Design Services	50,000.00	750.00	1.50%	22,154.02
Website Maintenance	20,000.00	8,690.41	43.45%	0.00
Research Services	45,000.00	0.00		42,628.07
Copy Machine	13,000.00	4,816.72	37.05%	767.75
Software licenses	21,675.00	7,259.80	33.49%	0.00
Advertising	50,000.00	8,265.89	16.53%	0.00
Direct Mail	20,000.00	0.00		0.00
Video Production	50,000.00	77,744.48	155.49%	0.00
Television	150,000.00	170,484.68	113.66%	0.00
Radio	50,000.00	7,500.00	15.00%	0.00
Other Public Relations	0.00	13,933.75		59,714.68
Security Contracts	60,000.00	134.40	0.22%	0.00
Cell Phones	10,170.00	2,724.66	26.79%	2,818.15
Local	18,240.00	3,689.15	20.23%	0.00
Long Distance	2,400.00	550.06	22.92%	0.00
Internet	4,000.00	2,142.00	53.55%	0.00
Other Communication Expense	1,000.00	60.26	6.03%	859.03
Dues & Subscriptions	7,200.00	1,501.90	20.86%	1,472.76
Memberships	18,950.00	3,879.85	20.47%	160.00
Continuing Education	9,000.00	2,083.95	23.16%	0.00
Professional Development	11,000.00	950.00	8.64%	9,266.10
Seminars and Conferences	21,400.00	15,495.00	72.41%	5,073.39
Total Travel	70,500.00	13,551.83	19.22%	25,551.03
Other Contractual Svcs	9,000.00	3,240.50	36.01%	3,226.90
Contractual Contingencies	161,000.00	234.46	0.15%	
<b>Total Other Contractual Services</b>	<b>826,860.00</b>	<b>351,876.75</b>	<b>42.56%</b>	<b>173,691.88</b>
<b>Total Contractual Expenses</b>	<b>3,156,860.00</b>	<b>503,494.57</b>	<b>15.95%</b>	<b>419,466.58</b>

	Budget FY 2007	Actual Year To Date 1/31/2007	Percent Of Budget	Actual Year To Date 1/31/2006
<b>Materials and Supplies</b>				
Books & Publications	3,600.00	1,613.24	44.81%	176.55
Office Supplies	18,750.00	6,604.45	35.22%	9,408.69
Computer Supplies	17,500.00	2,296.80	13.12%	0.00
Copy Supplies	6,000.00	0.00		0.00
Annual Report	20,000.00	4,250.00	21.25%	7,200.00
Other Reports	60,500.00	1,006.00	1.66%	0.00
Office Supplies	18,350.00	3,574.77	19.48%	1,948.38
Maintenance Supplies	500.00	0.00		0.00
Promotional Items	12,500.00	7,926.37	63.41%	0.00
Displays	10,000.00	12,703.42	127.03%	0.00
Tools & Equipment	2,250.00	1,040.67	46.25%	355.69
Misc Materials & Supplies	6,000.00	929.98	15.50%	77.28
<b>Total Materials &amp; Supplies Exp</b>	<b>175,950.00</b>	<b>41,945.70</b>	<b>23.84%</b>	<b>19,166.59</b>

	Budget FY 2007	Actual Year To Date 1/31/2007	Percent Of Budget	Actual Year To Date 1/31/2006
<b>Operating Expenses</b>				
Gasoline	10,000.00	0.00		18.92
Mileage Reimbursement	8,200.00	2,587.04	31.55%	3,605.06
Parking	22,100.00	10,771.59	48.74%	856.31
Meeting Facilities	3,000.00	0.00		0.00
Community Events	20,000.00	250.00	1.25%	0.00
Meeting Expense	4,900.00	1,886.55	38.50%	825.97
Public Notices	3,500.00	9.00	0.26%	565.16
Postage	11,500.00	1,179.30	10.25%	2,096.97
Overnight Services	2,200.00	121.96	5.54%	0.00
Delivery Services	3,200.00	1,017.20	31.79%	1,114.25
Insurance	26,200.00	18,140.73	69.24%	8,474.50
Reimbursements	1,150.00	0.00		28.36
Repair and Maintenance	3,600.00	0.00		158.00
Rent	162,290.00	97,443.19	60.04%	1,000.00
Water	17,000.00	0.00		0.00
Electricity	7,400.00	2,010.36	27.17%	0.00
Natural Gas	500.00	0.00		0.00
Amortization Expense	30,000.00	20,374.12	67.91%	1,541.72
Dep Exp- Furniture & Fixtures	12,000.00	5,921.01	49.34%	0.00
Dep Expense - Equipment	12,000.00	5,474.42	45.62%	519.23
Dep Expense-Communic Equip	6,000.00	3,494.30	58.24%	489.18
Depreciation Expense-Computers	48,000.00	21,492.19	44.78%	20,389.21
Recruitment	4,000.00	0.00		553.40
Community Initiative Grants	200,000.00	63,929.20	31.96%	10,000.00
<b>Total Operating Expense</b>	<b>618,740.00</b>	<b>256,102.16</b>	<b>41.39%</b>	<b>52,236.24</b>
<b>Financing Expenses</b>				
Arbitrage Rebate	1,000.00	0.00		0.00
Loan Fees	10,500.00	11,000.00	104.76%	10,500.00
Bond Issuance Cost	25,000.00	0.00		0.00
Trustee Fees	3,800.00	2,216.69	58.33%	2,216.62
Bank Fees	1,000.00	358.52	35.85%	342.85
Credit Card Fees	1,000.00	0.00		0.00
Contingency	20,000.00	0.00		0.00
<b>Total Financing Expense</b>	<b>62,300.00</b>	<b>13,575.21</b>	<b>21.79%</b>	<b>13,059.47</b>
<b>Total Expenses</b>	<b>5,845,620.00</b>	<b>1,615,565.83</b>	<b>27.64%</b>	<b>1,077,786.86</b>
<b>Net Income</b>	<b>-4,271,570.00</b>	<b>-1,300,721.03</b>		<b>-816,399.31</b>

CTRMA INVESTMENT REPORT

	Month Ending 1/31/2007					Balance 1/31/2007	Current Rate as of 1/31/2007	Maturity
	Balance 12/31/2006	Additions	Discount Amortization	Accrued Interest	Withdrawals			
<b>Amount in repo</b>								
Construction Fund	59,680,138.06			153,254.67	13,147,921.02	46,685,471.71	3.35%	April 1, 2007
Debt Servi	15,283,825.63			28,671.44	5,179,149.28	10,133,347.79	3.35%	April 1, 2007
<b>totals</b>	<b>74,963,963.69</b>	<b>0.00</b>	<b>0.00</b>	<b>181,926.11</b>	<b>18,327,070.30</b>	<b>56,818,819.50</b>		
<b>Amount in Trustee TexStar</b>								
Additional Projects Fund	8,007,916.34			35,640.55	600,850.63	7,442,706.26	5.321%	
Renewal & Replacement Fund	84,219.40	10,850.00		409.99		95,479.39	5.321%	
TxDOT Grant Fund	6,235,922.90	2,125,000.00		34,191.03		8,395,113.93	5.321%	
Debt Service Reserve Fund	6,975,951.64	6,027,000.00		48,834.31		13,051,785.95	5.321%	
	<b>21,304,010.28</b>	<b>8,162,850.00</b>	<b>0.00</b>	<b>119,075.88</b>	<b>600,850.63</b>	<b>28,985,085.53</b>		
<b>Amount in TexStar Operating Fund</b>	<b>6,807,362.86</b>	<b>2,095,000.00</b>	<b>0.00</b>	<b>36,253.10</b>	<b>224,506.82</b>	<b>8,714,109.14</b>	<b>5.321%</b>	
<b>Fidelity Money Market Fund</b>								
-Operating Fund	2,088,639.93			8,696.68	2,095,000.00	2,336.61	4.880%	
-Additional Projects Fund	0.00	600,850.63		95.87	600,946.50	0.00	4.880%	
-Construction Fund	15,860.23	15,147,921.02		695.21	15,141,118.77	23,357.69	4.880%	
-Debt Service Fund	238,658.55	3,529,572.77		993.73	3,719,750.00	49,475.05	4.880%	
-Subordinate Lien DS Fund	1,999.84	1,649,576.50		8.33	1,650,000.00	1,584.67	4.880%	
-TxDOT Grant Fund	2,120,941.72			4,288.49	2,125,000.00	230.21	4.880%	
-Renewal and Replavement	10,857.70			17.04	10,850.00	24.74	4.880%	
-Debt Service Reserve Fund	6,023,706.10			3,341.58	6,027,000.00	47.68	4.880%	
	<b>10,500,664.07</b>	<b>20,927,920.92</b>	<b>0.00</b>	<b>18,136.93</b>	<b>31,369,665.27</b>	<b>77,056.65</b>		
<b>Money Market Fund-payroll</b>	<b>1,435.73</b>	<b>109,500.00</b>		<b>25.66</b>	<b>71,559.72</b>	<b>39,401.67</b>	<b>4.840%</b>	
<b>Amount in Fed Agencies</b>								
Amortized Principal	9,421,514.72		5,720.22			9,427,234.94		
Accrued Interest				33,122.49				
	<b>9,421,514.72</b>	<b>0.00</b>	<b>5,720.22</b>		<b>0.00</b>	<b>9,427,234.94</b>		
<b>Total in Repo's</b>	<b>74,963,963.69</b>	<b>0.00</b>	<b>0.00</b>	<b>181,926.11</b>	<b>18,327,070.30</b>	<b>56,818,819.50</b>		
<b>Total in Pools</b>	<b>28,111,373.14</b>	<b>10,257,850.00</b>	<b>0.00</b>	<b>155,328.98</b>	<b>825,357.45</b>	<b>37,699,194.67</b>		
<b>Total in Money Market</b>	<b>10,502,099.80</b>	<b>21,037,420.92</b>	<b>0.00</b>	<b>18,162.59</b>	<b>31,441,224.99</b>	<b>116,458.32</b>		
<b>Total in Fed Agencies</b>	<b>9,421,514.72</b>	<b>0.00</b>	<b>5,720.22</b>	<b>0.00</b>	<b>0.00</b>	<b>9,427,234.94</b>		
<b>Total Invested</b>	<b>122,998,951.35</b>	<b>31,295,270.92</b>	<b>5,720.22</b>	<b>355,417.68</b>	<b>50,593,652.74</b>	<b>104,061,707.43</b>		

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

William Chapman, CFO

Amount in Fed Agencies As of January 31, 2007

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	3133XC5C3	493,295.00	497,273.85	497,500.00	5.344%	4/21/2006	6/22/2007	Renewal and Replacement Fund
Federal Home Loan Bank	3133XDKQ3	2,000,000.00	2,000,000.00	1,999,380.00	4.500%	11/9/2005	2/9/2007	TxDOT Grant Fund
Federal Home Loan Bank	3133XBPW9	990,810.00	999,628.17	999,380.00	4.778%	1/27/2006	2/16/2007	TxDOT Grant Fund
Federal Home Loan Bank	3133XEK57	1,000,000.00	1,000,000.00	997,190.00	4.750%	2/16/2006	8/16/2007	TxDOT Grant Fund
Federal Home Loan Mortgage C	3128X4Q95	939,624.00	939,959.81	939,370.20	5.092%	3/8/2006	3/30/2007	Additional Projects Fund
Federal Home Loan Bank	3133X7C51	1,476,113.31	1,493,513.59	1,492,267.50	5.019%	4/13/2006	5/15/2007	Additional Projects Fund
Federal Home Loan Bank	3133X8KT8	1,473,398.44	1,496,859.52	1,496,250.00	5.139%	4/21/2006	3/7/2007	Additional Projects Fund
Federal Home Loan Bank	3133XGJE5	1,000,000.00	1,000,000.00	1,000,000.00	5.550%	8/8/2006	8/8/2007	Additional Projects Fund
		9,373,240.75	9,427,234.94	9,421,337.70				

Agency	CUSIP #	COST	Cummulative Amortization	January 31		Interest Income January 2007		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	3133XC5C3	493,295.00	3,978.85	497,273.85	500,000.00	1,666.67	545.24	2,211.91
Federal Home Loan Bank	3133XDKQ3	2,000,000.00	0.00	2,000,000.00	2,000,000.00	7,500.00	0.00	7,500.00
Federal Home Loan Bank	3133XBPW9	990,810.00	8,818.17	999,628.17	1,000,000.00	3,229.16	743.65	3,972.81
Federal Home Loan Bank	3133XEK57	1,000,000.00	0.00	1,000,000.00	1,000,000.00	3,958.33	0.00	3,958.33
Federal Home Loan Mortgage C	3128X4Q95	939,624.00	335.81	939,959.81	940,000.00	3,955.83	31.73	3,987.56
Federal Home Loan Bank	3133X7C51	1,476,113.31	17,400.28	1,493,513.59	1,500,000.00	4,375.00	1,853.26	6,228.26
Federal Home Loan Bank	3133X8KT8	1,473,398.44	23,461.08	1,496,859.52	1,500,000.00	3,812.50	2,546.34	6,358.84
Federal Home Loan Bank	3133XGJE5	1,000,000.00	0.00	1,000,000.00	1,000,000.00	4,625.00	0.00	4,625.00
		9,373,240.75	53,994.19	9,427,234.94	9,440,000.00	33,122.49	5,720.22	38,842.71



Central Texas Regional Mobility Authority  
Disbursements  
January 1 - 31, 2007

DATE	Check No.	Amount	Vendor
1/3/2007	11836	600.00	Team Texas
1/5/2006	ACH	1,230.88	Nationwide Financial Services
1/5/2007	Wire	10,535.00	CTRMA
1/5/2007	Wire	242.33	Time Warner Cable
1/5/2007	Wire	24,423.61	URS
1/5/2007	Wire	568,769.74	HNTB
1/5/2007	Wire	36,373.54	TxDOT
1/5/2007	Wire	5,869,886.54	Hill Country Constructors
1/5/2007	Wire	58,474.25	HNTB
1/5/2007	11837	92.02	Austin Hotshot Delivery Svc
1/5/2007	11838	1,800.20	Dell Marketing, L.P.
1/5/2007	11839	43.75	E Software Professionals
1/5/2007	11840	450.00	Pena Swaze & Company, LLP
1/5/2007	11841	294.88	TML Intergovernmental
1/5/2007	11842	48.69	Angelique Samuels Haseley
1/5/2007	11843	323.19	Carolyn Chalender
1/5/2007	ACH	692.31	Payroll Deduction
1/5/2007	ACH	24,550.52	Payroll
1/5/2007	ACH	10,267.54	Payroll Taxes
1/5/2007	ACH	2,461.76	Nationwide Financial Services
1/5/2007	11844	158.96	Ron Fagan
1/5/2007	11845	448.62	Seamless Solutions
1/5/2007	11846	1,939.69	Austex Printing & Mailing
1/5/2007	11847	5.99	Corporate Express
1/5/2007	11848	132.00	Leading Edge Personnel
1/5/2007	11849	37.51	PS Texas Holdings Ltd
1/5/2007	11850	74.37	Thomson West
1/12/2007	11851	9.99	Sandra King-Wells
1/12/2007	11852	2,119.45	Standard Parking
1/12/2007	11853	243.54	Benefit Systems, Inc.
1/12/2007	11854	325.00	Hill Country News
1/12/2007	11855	9,855.00	The Security Center Inc.
1/12/2007	11856	258.57	Time Warner Cable
1/12/2007	11857	45.59	Emily Frey
1/12/2007	11858	309.00	Iron Mountain
1/12/2007	11859	174.11	Lowell Lebermann
1/19/2007	ACH	1,087.42	Nationwide Financial Services
1/19/2007	ACH	26,133.88	Payroll
1/19/2007	ACH	10,607.78	Payroll Taxes
1/19/2007	ACH	1,230.88	Nationwide Financial Services
1/19/2007	ACH	692.31	Payroll Deduction
1/19/2007	11860	170.85	Cingular Wireless
1/19/2007	11861	269.90	301 Congress Avenue, L.P.
1/19/2007	ACH	2,461.76	Nationwide Financial Services
1/19/2007	11862	600.00	AARO
1/19/2007	11863	755.00	Thomson West

Central Texas Regional Mobility Authority  
Disbursements  
January 1 - 31, 2007

Check No.	Amount	Vendor
1/19/2007 11864	60.15	Texas Workforce Commission
1/26/2007 11865	14,107.27	Owen Consulting
1/26/2007 11866	15,164.44	301 Congress Avenue, L.P.
1/26/2007 11867	147.49	Steve Pustelnyk
1/26/2007 11868	808.82	William Chapman
1/26/2007 ACH	692.31	Payroll Deduction
1/26/2007 ACH	2,361.76	Nationwide Financial Services
1/26/2007 ACH	1,180.88	Nationwide Financial Services
1/26/2007 ACH	24,703.84	Payroll
1/26/2007 EFT	9,009.72	Payroll Taxes
1/26/2007 11869	400.00	Contract Furniture Services
1/26/2007 11870	7,145.98	Blue Cross Blue Shield
1/26/2007 11871	101.25	Fort Dearborn
1/26/2007 11872	255.26	Benefit Systems, Inc.
1/26/2007 11873	1,039.79	Corporate Express
1/26/2007 11874	24.25	Natalie Monsanto
1/26/2007 11875	920.19	Time Warner Telecom
1/26/2007 11876	10.01	Austin Hotshot Delivery Svc
1/31/2007 Wire	243.53	Time Warner Telecom
1/31/2007 Wire	730,563.06	Caseta
1/31/2007 Wire	7,255,333.89	Hill Country Constructors
1/31/2007 Wire	81.49	Premiere Global Services
1/31/2007 Wire	1,950.00	Community Impact Newspaper
1/31/2007 Wire	600.00	Time Warner Cable Media Sales
1/31/2007 Wire	320.00	Lampasas Dispatch Record & Print Shop
1/31/2007 Wire	9,855.00	CTRMA
1/31/2007 Wire	10,307.67	TxDOT
1/31/2007 Wire	128,352.75	URS
1/31/2007 Wire	668,974.67	HNTB
1/31/2007 Wire	389,695.89	HNTB



## Monthly Newsletter - January 2007

### Performance

#### As of January 31, 2007

Current Invested Balance	\$4,939,413,083.56
Weighted Average Maturity (1)	16 Days
Weighted Average Maturity (2)	37 Days
Net Asset Value	1.000033
Total Number of Participants	501
Management Fee on Invested Balance	0.12%*
Interest Distributed	\$21,506,510.40
Management Fee Collected	\$201,308.52
Standard & Poor's Current Rating	AAAm

#### January Averages

Average Invested Balance	\$4,740,317,268.39
Average Monthly Yield, on a simple basis	5.2920%
Average Weighted Average Maturity (1)*	17 Days
Average Weighted Average Maturity (2)*	40 Days

#### Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

\* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

### New Participants

We would like to welcome the following entities who joined the TexSTAR program in January 2007:

- ★ City of Uhland
- ★ Bexar County
- ★ Little Elm ISD
- ★ El Paso Housing Finance Corp
- ★ Harris County Dept of Education
- ★ City of Stephenville
- ★ Brazoria County MUD 28
- ★ Central Co Washington WSC

### Holiday Reminder

Please note that in observance of Presidents' Day, *TexSTAR will be closed on Monday, February 19, 2007.*

### Arbitrage Rebate Seminar

First Southwest Asset Management, Inc. will be holding an Arbitrage Rebate Seminar at the Hyatt Regency Hill County Resort in San Antonio on March 22-23, 2007. This comprehensive seminar is devoted to arbitrage rebate compliance for tax-exempt bonds and continuing disclosure requirement for public financings. For more information or to register, please visit the conference website at <http://www.firstsw.com/events.aspx> or contact Wendy Curry with the Arbitrage Rebate Division by calling 214.953.8726.

### Economic Commentary

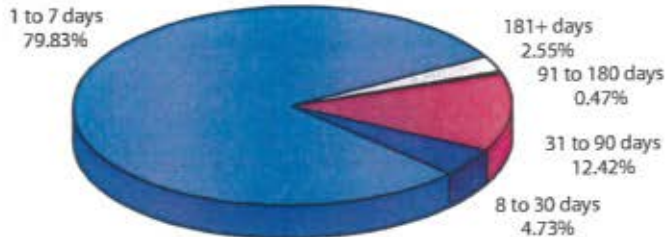
Economic reports released in January were strong. Labor market conditions tightened and inflation appeared to be moderating. December's employment report came in solid, with payrolls climbing a robust 167,000 and the unemployment rate remaining unchanged at a still-low 4.5%. Consumer confidence ticked up in January as gasoline prices continued to decline. The University of Michigan Consumer Sentiment gauge also rose, surging by 6.3 points to a very healthy 98. U.S. Treasury yields rose across the curve, with the two- and five-year Treasury notes both up by 12 basis points (bps), keeping the spread between the two maturities unchanged at -12 bps as at the end of January.

The Federal Reserve is expected to remain on hold through at least the May FOMC meeting. Consumption is anticipated to remain strong through the second quarter as gasoline prices remain low and personal income data comes in robust. The behavior of inflation data and the extent to which labor market slack decreases will determine the degree of further Fed tightening that will be necessary from the June meeting through year-end. The best estimate is for one 25 bps tightening during this period, with a likely range of 0 to 50 bps in rate hikes.

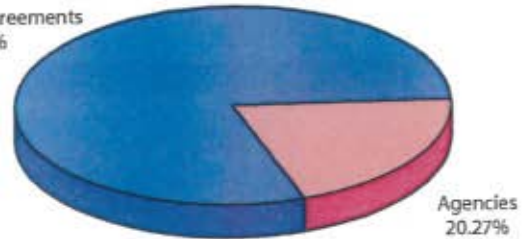
*For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).*

## Information at a Glance

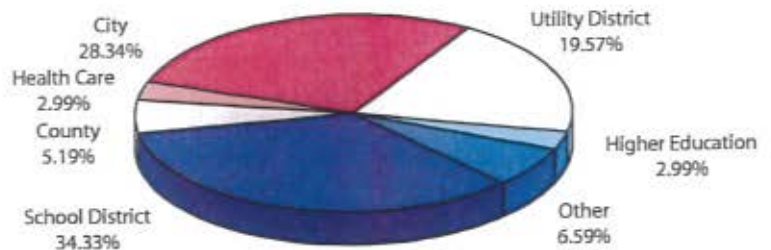
### Portfolio by Type of Investment As of January 31, 2007



Repurchase Agreements  
79.73%



### Portfolio by Maturity As of January 31, 2007



### Distribution of Participants by Type As of January 31, 2007

## Historical Program Information

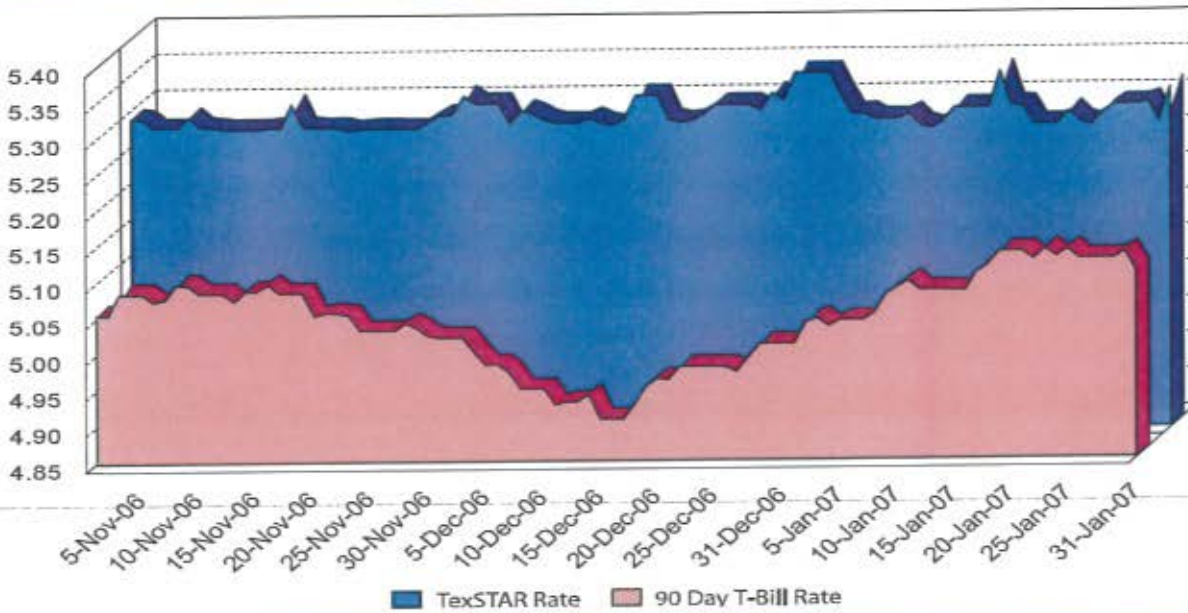
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jan 07	5.2920%	\$ 4,939,413,083.56	\$ 4,939,578,732.47	1.000033	17	40	501
Dec 06	5.2991%	4,277,003,031.52	4,276,711,759.92	0.999923	15	49	493
Nov 06	5.2785%	3,929,299,527.54	3,928,963,502.14	0.999914	22	63	488
Oct 06	5.2903%	3,782,690,698.30	3,782,682,727.03	0.999997	30	75	484
Sep 06	5.2742%	3,711,282,274.72	3,712,264,237.96	1.000249	24	81	472
Aug 06	5.2601%	3,403,609,840.35	3,403,747,759.54	1.000040	16	76	466
Jul 06	5.2609%	3,652,659,353.06	3,652,612,174.26	0.999987	15	72	461
Jun 06	5.0063%	3,490,853,364.63	3,490,672,360.70	0.999935	14	72	457
May 06	4.8929%	3,709,022,855.02	3,708,815,237.78	0.999944	11	59	456
Apr 06	4.7679%	3,886,888,058.02	3,886,490,684.37	0.999897	14	60	451
Mar 06	4.5746%	3,914,969,328.87	3,914,628,496.64	0.999912	13	57	447
Feb 06	4.4898%	4,002,329,057.36	4,001,985,615.58	0.999914	12	53	442
Jan 06	4.3121%	3,730,218,809.33	3,729,885,751.81	0.999910	14	56	437

## Portfolio Asset Summary as of January 31, 2007

	Book Value	Market Value
Uninvested Balance	\$ 264,262.47	\$ 264,262.47
Accrual of Interest Income	4,222,915.81	4,222,915.81
Interest and Management Fees Payable	(21,507,456.42)	(21,507,456.42)
Payable for Investment Purchased	(34,550,920.83)	(34,550,920.83)
Repurchase Agreements	3,984,955,000.00	3,984,955,000.00
Government Securities	1,006,029,282.53	1,006,194,931.44
<b>Total</b>	<b>\$ 4,939,413,083.56</b>	<b>\$ 4,939,578,732.47</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



## Daily Summary for January 2007

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1-Jan-07	5.3458%	0.000146461	4,277,003,031.52	0.999923	16	43
2-Jan-07	5.3142%	0.000145595	4,361,905,090.28	1.000057	16	43
3-Jan-07	5.2886%	0.000144892	4,538,953,564.43	1.000055	15	41
4-Jan-07	5.2893%	0.000144911	4,583,960,276.35	1.000055	15	41
5-Jan-07	5.2815%	0.000144699	4,623,906,052.49	1.000051	16	40
6-Jan-07	5.2815%	0.000144699	4,623,906,052.49	1.000051	16	40
7-Jan-07	5.2815%	0.000144699	4,623,906,052.49	1.000051	16	40
8-Jan-07	5.2884%	0.000144887	4,674,316,468.89	1.000052	15	39
9-Jan-07	5.2722%	0.000144443	4,759,546,961.73	1.000049	15	38
10-Jan-07	5.2683%	0.000144337	4,743,531,129.38	1.000047	15	38
11-Jan-07	5.2776%	0.000144593	4,783,025,223.71	1.000044	17	40
12-Jan-07	5.2960%	0.000145097	4,846,940,733.44	1.000031	18	41
13-Jan-07	5.2960%	0.000145097	4,846,940,733.44	1.000031	18	41
14-Jan-07	5.2960%	0.000145097	4,846,940,733.44	1.000031	18	41
15-Jan-07	5.2960%	0.000145097	4,846,940,733.44	1.000031	18	41
16-Jan-07	5.3466%	0.000146483	4,847,786,796.19	1.000046	18	41
17-Jan-07	5.2988%	0.000145173	4,737,670,260.47	1.000043	18	41
18-Jan-07	5.2977%	0.000145143	4,755,954,851.65	1.000045	18	41
19-Jan-07	5.2721%	0.000144442	4,715,715,773.21	1.000041	17	41
20-Jan-07	5.2721%	0.000144442	4,715,715,773.21	1.000041	17	41
21-Jan-07	5.2721%	0.000144442	4,715,715,773.21	1.000041	17	41
22-Jan-07	5.2900%	0.000144931	4,770,239,375.16	1.000042	17	40
23-Jan-07	5.2750%	0.000144521	4,788,719,395.49	1.000039	17	39
24-Jan-07	5.2702%	0.000144388	4,832,704,402.57	1.000036	16	39
25-Jan-07	5.2889%	0.000144902	4,841,485,520.11	1.000036	17	39
26-Jan-07	5.2986%	0.000145168	4,831,258,487.12	1.000034	17	38
27-Jan-07	5.2986%	0.000145168	4,831,258,487.12	1.000034	17	38
28-Jan-07	5.2986%	0.000145168	4,831,258,487.12	1.000034	17	38
29-Jan-07	5.3029%	0.000145285	4,878,697,144.33	1.000034	17	38
30-Jan-07	5.2750%	0.000144521	4,934,518,871.94	1.000033	16	37
31-Jan-07	5.3212%	0.000145787	4,939,413,083.56	1.000033	16	37
<b>Average</b>	<b>5.2920%</b>	<b>0.000144986</b>	<b>4,740,317,268.39</b>		<b>17</b>	<b>40</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>Ramiro Flores</i>	<i>Harlingen CISD</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>McKinney ISD</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Len Santow</i>	<i>Griggs &amp; Santow</i>	<i>Advisory Board</i>
<i>S. Renee Tidwell</i>	<i>Tarrant County</i>	<i>Advisory Board</i>
<i>Charles Wall</i>	<i>Texas Tech University</i>	<i>Advisory Board</i>

 **First Southwest Asset Management**

 **JPMorganChase**