

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

RESOLUTION NO. 07-19

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 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 March 2007, attached hereto as Attachment "A."

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 25th day of April, 2007.

Submitted and reviewed by:



C. Brian Cassidy
Legal Counsel for the Central
Texas Regional Mobility Authority

Approved:



Robert E. Tesch
Chairman, Board of Directors
Resolution Number 07-19
Date Passed 04/25/07



Monthly Newsletter - March 2007

Performance

As of March 31, 2007

March Averages

Current Invested Balance	\$5,200,629,725.85	Average Invested Balance	\$5,361,804,397.05
Weighted Average Maturity (1)	13 Days	Average Monthly Yield, on a simple basis	5.2999%
Weighted Average Maturity (2)	25 Days	Average Weighted Average Maturity (1)*	11 Days
Net Asset Value	0.999957	Average Weighted Average Maturity (2)*	26 Days
Total Number of Participants	513	Definition of Weighted Average Maturity (1) & (2)	
Management Fee on Invested Balance	0.12%*	(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.	
Interest Distributed	\$24,361,647.44	(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.	
Management Fee Collected	\$227,719.33	* 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.	
Standard & Poor's Current Rating	AAAm		

New Participants

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

- | | | |
|---------------------|---------------------------------|--------------------------|
| ★ Buffalo ISD | ★ Pampa ISD | ★ George West ISD |
| ★ City of Alpine | ★ City of Sansom Park | ★ Harris County WCID 155 |
| ★ City of Henderson | ★ Sulphur River Basin Authority | |

Happy Birthday TexSTAR

This month, TexSTAR celebrates its fifth anniversary. Since the pool's inception in 2002, the fund has served as a competitive service-oriented investment option for Texas local governments. TexSTAR has been one of the fastest growing programs in the country over its history and has exceeded \$5.8B in invested balance with over 500 participants making it the second largest pool in Texas. The TexSTAR Governing & Advisory Boards as well as the pool Administrators, First Southwest Asset Management, Inc. and JP Morgan Asset Management, Inc. wish to extend our sincere appreciation to all TexSTAR participants for your participation and support of the TexSTAR program and we look forward to serving you in the future.

Economic Commentary

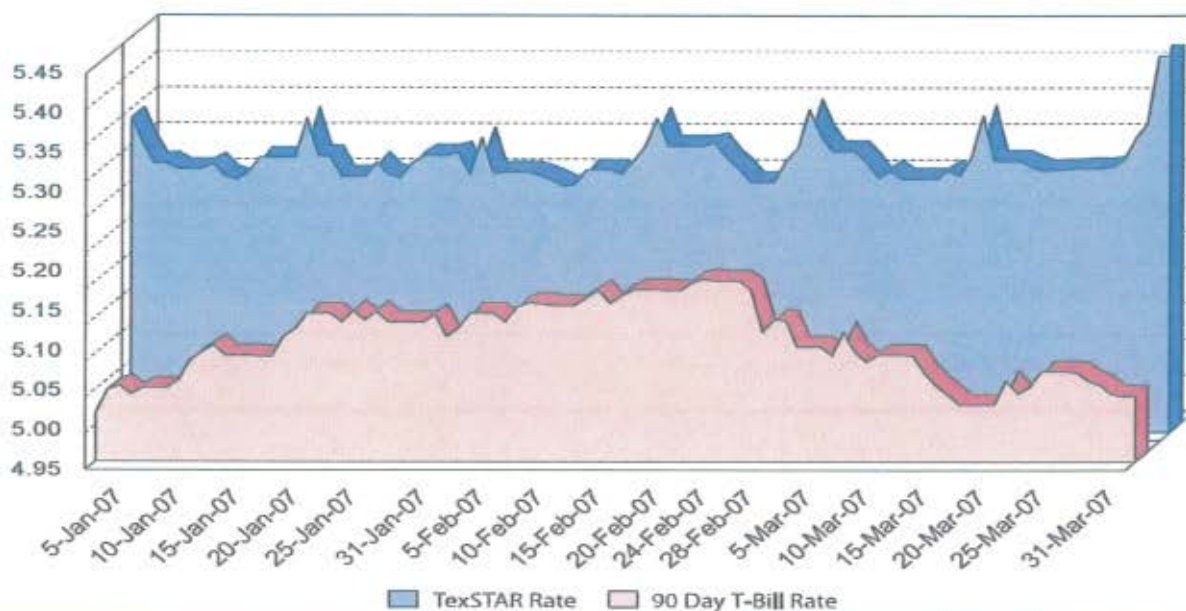
During the first quarter of 2007, the unemployment rate increased slightly in January to 4.6%, only to decrease slightly the following month, primarily due to a sharp drop in the civilian labor force. The number of people filing for unemployment insurance moderated in March, signaling that the increase in initial jobless claims reported in February was likely weather-related, and the four-week series average stood respectably above 300,000 at the end of March. The market did not overreact to the February data and a rebound is expected in March.

Housing data was mixed during the quarter. In February, existing home sales, which account for roughly 85% of the housing market, rose a cumulative 6.6% in the first two months of the year, while new home sales dropped 3.9%. The core CPI rose 0.2% in February and is currently up 2.7% from one year ago. The U.S. Treasury yield curve steepened over the quarter, as the spread between two and five-year Treasury notes ended March at -4 basis points (bps), tighter by 8 bps for the year.

The Federal Reserve is anticipated to remain on hold through the next six months, with a slight possibility of a rate hike in the last quarter of the year, dependant on how much inflation has eased by then. Recent inflation reports have proven to be troubling for the Fed, as the data show no signs of moderation. As a result of the mixed housing data released last month, residential construction is expected to drag down GDP into the third quarter of this year.

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

TexSTAR versus 90-Day Treasury Bill



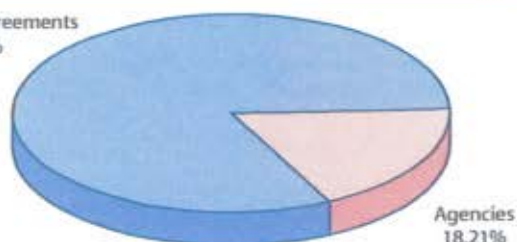
Daily Summary for March 2007

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1-Mar-07	5.3251%	0.000145893	5,476,633,950.77	1.000008	11	29
2-Mar-07	5.3043%	0.000145324	5,563,436,792.78	1.000007	10	28
3-Mar-07	5.3043%	0.000145324	5,563,436,792.78	1.000007	10	28
4-Mar-07	5.3043%	0.000145324	5,563,436,792.78	1.000007	10	28
5-Mar-07	5.2898%	0.000144925	5,540,628,122.46	1.000005	10	28
6-Mar-07	5.2712%	0.000144416	5,524,992,842.26	1.000006	10	27
7-Mar-07	5.2796%	0.000144647	5,441,919,011.88	1.000006	10	28
8-Mar-07	5.2699%	0.000144381	5,399,907,869.21	1.000004	11	28
9-Mar-07	5.2695%	0.000144369	5,348,337,691.03	0.999992	10	27
10-Mar-07	5.2695%	0.000144369	5,348,337,691.03	0.999992	10	27
11-Mar-07	5.2695%	0.000144369	5,348,337,691.03	0.999992	10	27
12-Mar-07	5.2794%	0.000144641	5,329,860,002.25	0.999995	10	27
13-Mar-07	5.2732%	0.000144472	5,332,886,257.18	0.999996	10	27
14-Mar-07	5.2975%	0.000145137	5,339,218,480.03	0.999996	10	27
15-Mar-07	5.3498%	0.000146569	5,340,979,301.91	0.999992	10	27
16-Mar-07	5.2924%	0.000144997	5,340,321,443.57	0.999973	10	26
17-Mar-07	5.2924%	0.000144997	5,340,321,443.57	0.999973	10	26
18-Mar-07	5.2924%	0.000144997	5,340,321,443.57	0.999973	10	26
19-Mar-07	5.2860%	0.000144822	5,339,892,858.21	0.999972	12	26
20-Mar-07	5.2802%	0.000144664	5,356,229,768.25	0.999971	11	26
21-Mar-07	5.2809%	0.000144682	5,337,170,133.97	0.999969	11	26
22-Mar-07	5.2813%	0.000144693	5,326,281,594.81	0.999970	12	26
23-Mar-07	5.2824%	0.000144722	5,299,132,527.23	0.999966	11	25
24-Mar-07	5.2824%	0.000144722	5,299,132,527.23	0.999966	11	25
25-Mar-07	5.2824%	0.000144722	5,299,132,527.23	0.999966	11	25
26-Mar-07	5.2848%	0.000144789	5,324,358,606.10	0.999966	11	25
27-Mar-07	5.2939%	0.000145039	5,300,659,382.94	0.999965	12	25
28-Mar-07	5.3205%	0.000145766	5,222,635,239.07	0.999964	14	25
29-Mar-07	5.3391%	0.000146277	5,226,738,071.66	0.999962	14	25
30-Mar-07	5.4250%	0.000148630	5,200,629,725.85	0.999957	13	25
31-Mar-07	5.4250%	0.000148630	5,200,629,725.85	0.999957	13	25
Average	5.2999%	0.000145204	5,361,804,397.05		11	26

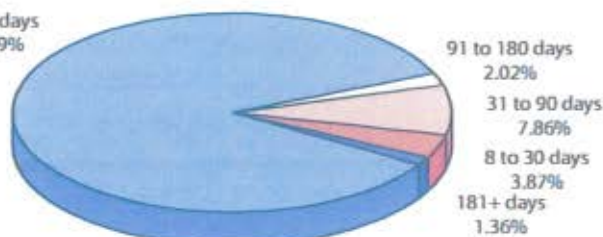
Information at a Glance

Portfolio by Type of Investment As of March 31, 2007

Repurchase Agreements
81.79%

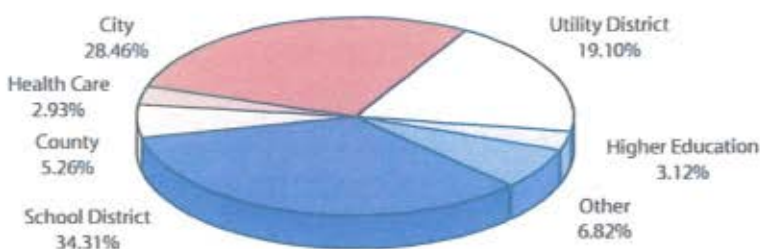


1 to 7 days
84.89%



Portfolio by Maturity As of March 31, 2007

Distribution of Participants by Type As of March 31, 2007



Historical Program Information

Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Mar 07	5.2999%	\$ 5,200,629,725.85	\$ 5,200,442,100.26	0.999957	11	26	513
Feb 07	5.2903%	5,608,621,555.72	5,608,663,678.19	1.000007	12	31	505
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

Portfolio Asset Summary as of March 31, 2007

	Book Value	Market Value
Uninvested Balance	\$ 124.77	\$ 124.77
Accrual of Interest Income	3,503,241.21	3,503,241.21
Interest and Management Fees Payable	(24,352,546.56)	(24,352,546.56)
Payable for Investment Purchased	(39,475,233.33)	(39,475,233.33)
Repurchase Agreements	4,307,062,000.00	4,307,062,000.00
Government Securities	953,892,139.76	953,704,514.17
Total	\$ 5,200,629,725.85	\$ 5,200,442,100.26

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 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 & 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>



Central Texas Regional Mobility Authority
Balance Sheet

As of

March 31, 2007

March 31, 2006

Assets

Current Assets

Cash in Operating Fund		(8,508.52)		45,720.39
Cash In TexSTAR	8,194,234.10		7,737,974.73	
Cash in Chase Money Mkt Funds	0.00		190,495.81	
Money Market Payroll Account	843.68		0.00	
Restricted Cash-TexStar	27,400,472.18		25,366,080.68	
Total Cash Equivalents		35,595,549.96		33,294,551.22
Accounts Receivable	2,049.40		111.30	
Interest Receivable	96,738.74		146,327.03	
Agencies		6,992,713.94		18,007,170.18
Prepaid Insurance	26,691.91		16,774.90	
Prepaid Expenses	(0.04)		0.00	
Total Prepaid Expenses		26,691.87		16,774.90
Total Current Assets		42,705,235.39		51,510,655.02

Construction Work In Process

Utility Relocation Expense	61,460.46		7,068.41	
Consulting-Admin Services	687,052.37		105,872.11	
Consulting-Reimbursed Expenses	5,766.34		(290.86)	
Environmental Fees	398,750.00		398,750.00	
Funding Costs	30,000.00		30,000.00	
Legal Fees-Construction	2,215,612.07		1,606,269.81	
Traffic & Revenue Analysis	2,461,353.50		1,016,916.07	
Unsuccessful Proposers	356,625.82		356,625.82	
Engineering	3,881,198.17		954,169.36	
Right of Way	18,607,295.25		91,092.50	
Total Preliminary Costs		28,705,113.98		4,566,473.22
Public Involvement	340,658.06		53,603.58	
CDA Oversight	7,306,365.45		3,089,885.47	
Engineering	14,082,913.49		13,451,677.13	
Total Construction Engineering		21,729,937.00		16,595,166.18
Design	30,573,792.03		20,539,394.13	
Construction-CDA	133,200,758.64		67,251,758.26	
Other Construction Costs	333,853.81		29,482.00	
Total Construction		164,108,404.48		87,820,634.39
Toll Collection System		7,097,327.57		1,187,809.77
Accrued Interest Income	(13,407,269.96)		(8,519,686.71)	
Accrued Interest Expense	24,644,760.31		13,141,722.24	
Amortization of Bond Premium	(3,301,889.31)		(1,739,180.25)	
Amortization Bond Disc Invest	(310,905.55)		(73,272.74)	
Total Accrued Interest		7,624,695.49		2,809,582.54
Amortization Bond Issue Costs		2,998,948.85		1,581,727.07
Total Construction WIP		232,264,427.37		114,561,393.17

	Budget FY 2007	Actual Year To Date 3/31/2007	Percent Of Budget	Actual Year To Date 3/31/2006
Operating Expenses				
Gasoline	10,000.00	0.00		18.92
Mileage Reimbursement	8,200.00	4,702.48	57.35%	5,112.85
Parking	22,100.00	14,425.42	65.27%	1,570.98
Meeting Facilities	3,000.00	5,000.00	166.67%	0.00
Community Events	20,000.00	250.00	1.25%	0.00
Meeting Expense	4,900.00	2,236.06	45.63%	1,425.88
Public Notices	3,500.00	222.75	6.36%	565.16
Postage	11,500.00	1,250.09	10.87%	2,162.64
Overnight Services	2,200.00	142.90	6.50%	45.20
Delivery Services	3,200.00	1,311.29	40.98%	1,535.03
Insurance	26,200.00	24,995.75	95.40%	12,511.97
Reimbursements	1,150.00	0.00		28.36
Repair and Maintenance	3,600.00	0.00		158.00
Rent	162,290.00	127,772.07	78.73%	7,194.06
Water	17,000.00	0.00		0.00
Electricity	7,400.00	6,843.24	92.48%	63.10
Natural Gas	500.00	0.00		78.05
Amortization Expense	30,000.00	26,106.76	87.02%	4,220.92
Dep Exp- Furniture & Fixtures	12,000.00	7,766.22	64.72%	1,939.16
Dep Expense - Equipment	12,000.00	7,038.54	58.65%	1,818.04
Dep Expense-Communic Equip	6,000.00	4,496.02	74.93%	1,467.54
Depreciation Expense-Computers	48,000.00	24,480.10	51.00%	478.82
Recruitment	4,000.00	0.00		1,306.16
Community Initiative Grants	200,000.00	109,492.00	54.75%	12,500.00
Total Operating Expense	618,740.00	368,531.69	59.56%	56,200.84
Financing Expenses				
Arbitrage Rebate	1,000.00	3,500.00	350.00%	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	2,850.03	75.00%	2,533.36
Bank Fees	1,000.00	389.52	38.95%	342.85
Credit Card Fees	1,000.00	0.00		0.00
Contingency	20,000.00	0.00		0.00
Total Financing Expense	62,300.00	17,739.55	28.47%	13,376.21
Total Expenses	5,845,620.00	2,253,377.58	38.55%	1,473,299.26
Net Income	-4,271,570.00	-1,852,815.45		-1,123,757.55

Fixed Assets

Computers	115,571.52		115,571.52	
Accum Deprec-Computers	<u>(87,084.32)</u>	28,487.20	<u>(51,001.56)</u>	64,569.96
Computer Software	95,156.88		92,551.88	
Accumulated Amortization-Software	<u>(33,345.85)</u>	61,811.03	<u>(4,220.92)</u>	88,330.96
Furniture and Fixtures	60,057.16		44,740.58	
Accum Deprec-Furn & Fixtures	<u>(11,952.84)</u>	48,104.32	<u>(1,939.16)</u>	42,801.42
Equipment	28,777.93		28,064.93	
Accum Deprec-Equipment	<u>(11,200.28)</u>	17,577.65	<u>(1,818.04)</u>	26,246.89
Communication Equipment	30,743.13		28,871.02	
Accum Deprec-Comm Equip	<u>(7,431.10)</u>	23,312.03	<u>(1,467.54)</u>	27,403.48
Leasehold Improvements		47,980.79		39,604.84
Total Fixed Assets		227,273.02		288,957.55
Other Assets				
Security Deposits		8,643.30		8,643.30
Long Term Investments				
GIC		43,177,396.78		135,748,576.49
Other Assets				
Intangible Assets		650.00		0.00
2005 Bond Issuance Costs		9,931,420.31		11,348,642.09
Total Assets		328,314,396.17		313,466,867.62

Liabilities**Current Liabilities**

Accounts Payable		6,730,361.13		93,545.85
Vouchers Payable		0.00		0.00
Interest Payable		2,879,956.53		2,836,194.17
Deferred Compensation Payable		0.00		1,119.92
TCDRS Payable		33,059.48		21,751.70
Due to State of Texas		3,046.98		267.31
Total Current Liabilities		9,646,424.12		2,955,185.19

Long Term Liabilities

Retainage Payable		8,526,800.68		4,443,526.35
BANS 2005		66,000,000.00		66,000,000.00
Senior Lien Revenue Bonds 2005		169,325,456.18		168,570,263.80
Sn Lien Rev Bnd Prem/Disc 2005		6,556,317.24		8,119,026.30
Total Long Term Liabilities		250,408,574.10		247,132,816.45
Total Liabilities		260,054,998.22		250,088,001.64

Net Assets Section

Contributed Capital	(18,430,634.57)			
Net Assets beginning		62,604,167.57		64,467,206.86
Current Year Operations		<u>(1,852,815.45)</u>		<u>(1,088,340.88)</u>
Total Liabilities and Net Assets		320,806,350.34		313,466,867.62

	Budget FY 2007	Actual Year To Date 3/31/2007	Percent Of Budget	Actual Year To Date 3/31/2006
Other Contractual Services				
IT Services	25,000.00	2,607.50	10.43%	6,301.30
Graphic Design Services	50,000.00	750.00	1.50%	39,589.02
Website Maintenance	20,000.00	14,654.38	73.27%	0.00
Research Services	45,000.00	0.00		42,628.07
Copy Machine	13,000.00	6,461.22	49.70%	1,948.98
Software licenses	21,675.00	20,705.80	95.53%	0.00
Advertising	50,000.00	22,273.20	44.55%	0.00
Direct Mail	20,000.00	4,326.70	21.63%	0.00
Video Production	50,000.00	94,844.48	189.69%	0.00
Television	150,000.00	170,484.68	113.66%	0.00
Radio	50,000.00	16,998.00	34.00%	0.00
Other Public Relations	0.00	21,031.31		74,698.23
Security Contracts	60,000.00	134.40	0.22%	0.00
Cell Phones	10,170.00	3,536.87	34.78%	4,206.82
Local	18,240.00	4,462.08	24.46%	1,849.24
Long Distance	2,400.00	584.44	24.35%	89.79
Internet	4,000.00	2,448.00	61.20%	1,098.95
Other Communication Expense	1,000.00	415.51	41.55%	859.03
Dues & Subscriptions	7,200.00	1,876.90	26.07%	1,540.76
Memberships	18,950.00	4,414.85	23.30%	3,385.00
Continuing Education	9,000.00	2,374.95	26.39%	870.00
Professional Development	11,000.00	950.00	8.64%	9,266.10
Seminars and Conferences	21,400.00	15,990.00	74.72%	5,798.39
Total Travel	70,500.00	13,337.88	18.92%	29,745.02
Other Contractual Svcs	9,000.00	3,240.50	36.01%	3,552.90
Contractual Contingencies	161,000.00	282.91	0.18%	
Total Other Contractual Services	826,860.00	429,186.56	51.91%	227,916.60

Total Contractual Expenses	3,156,860.00	660,442.17	20.92%	527,878.26
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	Budget FY 2007	Actual Year To Date 3/31/2007	Percent Of Budget	Actual Year To Date 3/31/2006
Materials and Supplies				
Books & Publications	3,600.00	1,953.24	54.26%	3,043.30
Office Supplies	18,750.00	7,512.77	40.07%	12,461.34
Computer Supplies	17,500.00	4,417.05	25.24%	2,044.91
Copy Supplies	6,000.00	0.00		0.00
Annual Report	20,000.00	14,564.62	72.82%	14,950.00
Other Reports	60,500.00	9,689.93	16.02%	0.00
Office Supplies	18,350.00	3,574.77	19.48%	2,307.01
Maintenance Supplies	500.00	0.00		0.00
Promotional Items	12,500.00	10,929.57	87.44%	0.00
Displays	10,000.00	12,703.42	127.03%	0.00
Tools & Equipment	2,250.00	1,188.67	52.83%	944.39
Misc Materials & Supplies	6,000.00	938.98	15.65%	77.28
Total Materials & Supplies Exp	175,950.00	67,473.02	38.35%	39,351.08

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

Revenue	Budget FY 2007	Actual Year To Date 3/31/2007	Percent Of Budget	Actual Year To Date 3/31/2006
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	360,169.98	71.60%	335,578.62
Reimbursed Expenditures	51,000.00	40,392.15	79.20%	13,963.09
Total Revenue	1,574,050.00	400,562.13	25.45%	349,541.71

Expenditures	Budget FY 2007	Actual Year To Date 3/31/2007	Percent Of Budget	Actual Year To Date 3/31/2006
Regular	1,210,148.00	778,824.75	64.36%	568,165.69
Part Time	17,000.00	6,382.48	37.54%	395.20
Overtime	10,000.00	859.26	8.59%	0.00
Contractual Employees	130,000.00	103,703.30	79.77%	98,631.27
TCDRS	155,866.00	102,242.27	65.60%	78,534.52
FICA	64,527.00	36,595.29	56.71%	28,869.76
FICA MED	17,939.00	11,054.80	61.62%	8,097.79
Health Insurance	117,223.00	65,849.26	56.17%	44,105.55
Life Insurance	1,682.00	906.25	53.88%	187.45
Auto Allowance	9,000.00	5,650.00	62.78%	6,650.00
Other Benefits	88,471.00	23,804.13	26.91%	924.60
Unemployment Taxes	4,590.00	3,319.36	72.32%	339.46
Workers Compensation	5,324.00	0.00		471.66
Total Salaries & Wages	1,831,770.00	1,139,191.15	62.19%	836,492.87

Contractual Services	Budget FY 2007	Actual Year To Date 3/31/2007	Percent Of Budget	Actual Year To Date 3/31/2006
Professional Services				
Accounting	12,000.00	4,443.79	37.03%	21,238.67
Auditing	35,000.00	11,747.50	33.56%	10,800.00
Financial Advisors	4,000.00	0.00		4,320.00
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	45,997.64	3.83%	0.00
Human Resources	22,000.00	13,634.68	61.98%	0.00
Legal	300,000.00	49,817.04	16.61%	243,016.58
Photography	15,000.00	15,325.43	102.17%	13,117.66
Traffic & Revenue Consultants	40,000.00	0.00		0.00
Communications and Marketing	150,000.00	90,289.53	60.19%	0.00
Transcripts	2,000.00	0.00		1,900.00
Total Professional Services	2,330,000.00	231,255.61	9.93%	299,961.66

CTRMA INVESTMENT REPORT

	Month Ending 3/31/2007					Current Rate as of 3/31/2007	Maturity
	Balance 2/28/2007	Additions	Discount Amortization	Accrued Interest	Withdrawals		
Amount in repo							
Construction Fund	44,809,805.98			115,878.46	11,930,173.69	32,995,510.75	3.35% April 1, 2007
Debt Service Fund	10,161,560.58			28,212.79		10,189,773.37	3.35% April 1, 2007
totals	54,971,366.56	0.00	0.00	144,091.25	11,930,173.69	43,185,284.12	
Amount in Trustee TexStar							
Additional Projects Fund	7,467,701.42			27,477.46	1,821,874.54	5,673,304.34	5.425%
Renewal & Replacement Fund	95,866.88			431.53		96,298.41	5.425%
TxDOT Grant Fund	8,429,184.09			37,942.36		8,467,126.45	5.425%
Debt Service Reserve Fund	13,104,754.43			58,988.55		13,163,742.98	5.425%
	29,097,506.82	0.00	0.00	124,839.90	1,821,874.54	27,400,472.18	
Amount in TexStar Operating Fund	8,443,227.50			37,546.57	286,539.97	8,194,234.10	5.425%
Fidelity Money Market Fund							
-Operating Fund	5,427.07			20.37		5,447.44	5.040%
-Additional Projects Fund	1,027,750.09	4,261,874.54		52,407.47	4,399,131.16	942,900.94	5.040%
-Construction Fund	107.68	11,930,173.69		3.52	5,088,142.15	6,842,142.74	5.040%
-Debt Service Fund	49,724.91			186.63		49,911.54	5.040%
-Subordinate Lien DS Fund	1,591.15			5.97		1,597.12	5.040%
-TxDOT Grant Fund	3,059,294.77			7,801.12		3,067,095.89	5.040%
-Renewal and Replavement	40.81			0.15		40.96	5.040%
-Debt Service Reserve Fund	8,916.62			33.47		8,950.09	5.040%
	4,152,853.10	16,192,048.23	0.00	60,458.70	9,487,273.31	10,918,086.72	
Money Market Fund-payroll	43,394.95	96,500.00		37.01	139,088.28	843.68	4.840%
Amount in Fed Agencies							
Amortized Principal	5,432,583.34	3,993,112.00	7,019.11		2,440,000.00	6,992,714.45	
Accrued Interest				42,345.43			
	5,432,583.34	3,993,112.00	7,019.11		2,440,000.00	6,992,714.45	
Total in Repo's	54,971,366.56	0.00	0.00	144,091.25	11,930,173.69	43,185,284.12	
Total in Pools	37,540,734.32	0.00	0.00	162,386.47	2,108,414.51	35,594,706.28	
Total in Money Market	4,196,248.05	16,288,548.23	0.00	60,495.71	9,626,361.59	10,918,930.40	
Total in Fed Agencies	5,432,583.34	3,993,112.00	7,019.11	0.00	2,440,000.00	6,992,714.45	
Total Invested	102,140,932.27	20,281,660.23	7,019.11	366,973.43	26,104,949.79	96,691,635.25	

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

William Chapman, CFO

Amount in Fed Agencies As of March 31, 2007

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	3133XC5C3	493,295.00	498,364.32	498,595.00	5.344%	4/21/2006	6/22/2007	Renewal and Replacement Fund
Federal Home Loan Bank	3133XEK57	1,000,000.00	1,000,000.00	998,130.00	4.750%	2/16/2006	8/16/2007	TxDOT Grant Fund
Freddie Mac	3134A4UZ5	3,993,112.00	3,997,130.00	3,997,520.00	5.400%	3/9/2007	4/15/2007	Additional Projects Fund
Federal Home Loan Bank	3133X7C51	1,476,113.31	1,497,220.11	1,496,715.00	5.019%	4/13/2006	5/15/2007	Additional Projects Fund
Totals		6,962,520.31	6,992,714.43	6,990,960.00				
Matured								
Federal Home Loan Bank	3133X8KT8	1,473,398.44	1,500,000.00	1,500,000.00	5.139%	4/21/2006	3/7/2007	Additional Projects Fund
Federal Home Loan Mortgage C	3128X4Q95	939,624.00	940,000.00	940,000.00	5.092%	3/8/2006	3/30/2007	Additional Projects Fund
		2,413,022.44	2,440,000.00	2,440,000.00				

Agency	CUSIP #	COST	Cummulative Amortization	31-Mar		Interest Income March 2007		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	3133XC5C3	493,295.00	5,069.32	498,364.32	500,000.00	1,666.67	545.24	2,211.91
Federal Home Loan Bank	3133XEK57	1,000,000.00	0.00	1,000,000.00	1,000,000.00	3,958.34	0.00	3,958.34
Freddie Mac	3134A4UZ5	3,993,112.00	4,018.00	3,997,130.00	4,000,000.00	8,750.00	4,018.00	12,768.00
Federal Home Loan Bank	3133X7C51	1,476,113.31	21,106.80	1,497,220.11	1,500,000.00	4,375.00	1,853.26	6,228.26
Totals		6,962,520.31	30,194.12	6,992,714.43	7,000,000.00	18,750.01	6,416.50	25,166.51
Matured								
Federal Home Loan Bank	3133X8KT8	1,473,398.44	26,601.56	1,500,000.00	1,500,000.00	889.58	594.15	1,483.73
Federal Home Loan Mortgage C	3128X4Q95	939,624.00	376.00	940,000.00	940,000.00	3,955.83	8.46	3,964.29
		2,413,022.44	26,977.56	2,440,000.00	2,440,000.00	4,845.41	602.61	5,448.02
Totals						23,595.42	7,019.11	30,614.53