

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

RESOLUTION NO. 07-25

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 April 2007 and has caused a Financial Report to be prepared which is attached hereto as Attachment "A."

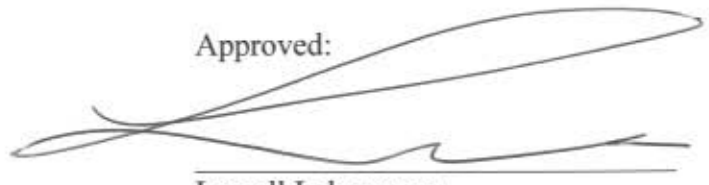
NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Report for April 2007, attached hereto as Attachment "A."

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of May, 2007.

Submitted and reviewed by:


Tom Nielson
General Counsel for the Central
Texas Regional Mobility Authority

Approved:


Lowell Lebermann
Vice-Chairman, Board of Directors
Resolution Number 07-25
Date Passed 5/30/07

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Revenue	Budget	Actual Year	Percent Of Budget	Actual Year
	FY 2007	To Date 4/30/2007		To Date 4/30/2006
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	395,410.29	78.60%	387,951.11
Reimbursed Expenditures	51,000.00	45,407.16	89.03%	18,643.22
Total Revenue	1,574,050.00	440,817.45	28.01%	406,594.33

Expenditures	Budget	Actual Year	Percent Of Budget	Actual Year
	FY 2007	To Date 4/30/2007		To Date 4/30/2006
Regular	1,210,148.00	865,139.12	71.49%	642,225.57
Part Time	17,000.00	8,362.48	49.19%	395.20
Overtime	10,000.00	893.07	8.93%	0.00
Contractual Employees	130,000.00	118,614.22	91.24%	98,631.27
TCDRS	155,866.00	113,087.63	72.55%	88,643.70
FICA	64,527.00	41,784.29	64.75%	33,380.13
FICA MED	17,939.00	12,268.36	68.39%	9,152.65
Health Insurance	117,223.00	73,960.70	63.09%	51,090.94
Life Insurance	1,682.00	1,032.50	61.39%	275.20
Auto Allowance	9,000.00	6,000.00	66.67%	7,350.00
Other Benefits	88,471.00	26,105.89	29.51%	26,207.02
Unemployment Taxes	4,590.00	810.21	17.65%	2,830.34
Workers Compensation	5,324.00	0.00		471.66
Total Salaries & Wages	1,831,770.00	1,268,058.47	69.23%	962,993.52

Contractual Services	Budget	Actual Year	Percent Of Budget	Actual Year
	FY 2007	To Date 4/30/2007		To Date 4/30/2006
Professional Services				
Accounting	12,000.00	5,031.01	41.93%	21,817.68
Auditing	35,000.00	11,747.50	33.56%	10,800.00
Financial Advisors	4,000.00	0.00		29,320.00
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	13,733.98	62.43%	5,733.64
Legal	300,000.00	55,493.77	18.50%	243,016.58
Photography	15,000.00	15,595.42	103.97%	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	237,888.85	10.21%	331,274.31

	Budget FY 2007	Actual Year To Date 4/30/2007	Percent Of Budget	Actual Year To Date 4/30/2006
Other Contractual Services				
IT Services	25,000.00	4,699.08	18.80%	7,384.93
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	7,490.55	57.62%	2,592.84
Software licenses	21,675.00	21,033.80	97.04%	0.00
Advertising	50,000.00	28,819.48	57.64%	0.00
Direct Mail	20,000.00	4,326.70	21.63%	0.00
Video Production	50,000.00	95,094.48	190.19%	0.00
Television	150,000.00	175,416.08	116.94%	0.00
Radio	50,000.00	27,762.00	55.52%	0.00
Other Public Relations	0.00	21,456.83		74,698.23
Security Contracts	60,000.00	134.40	0.22%	0.00
Cell Phones	10,170.00	3,813.72	37.50%	4,628.00
Local	18,240.00	7,892.57	43.27%	2,358.12
Long Distance	2,400.00	710.03	29.58%	109.71
Internet	4,000.00	3,060.00	76.50%	1,404.95
Other Communication Expense	1,000.00	525.28	52.53%	876.18
Dues & Subscriptions	7,200.00	1,876.90	26.07%	2,435.76
Memberships	18,950.00	8,389.85	44.27%	5,835.00
Continuing Education	9,000.00	2,689.95	29.89%	1,250.00
Professional Development	11,000.00	950.00	8.64%	9,266.10
Seminars and Conferences	21,400.00	21,490.00	100.42%	6,448.39
Total Travel	70,500.00	14,998.67	21.27%	33,934.81
Other Contractual Svcs	9,000.00	6,603.23	73.37%	4,257.27
Contractual Contingencies	161,000.00	331.36	0.21%	
Total Other Contractual Services	826,860.00	474,969.34	57.44%	240,261.38

Total Contractual Expenses 3,156,860.00 712,858.19 22.58% 571,535.69

	Budget FY 2007	Actual Year To Date 4/30/2007	Percent Of Budget	Actual Year To Date 4/30/2006
Materials and Supplies				
Books & Publications	3,600.00	2,399.84	66.66%	3,043.30
Office Supplies	18,750.00	7,636.17	40.73%	13,266.34
Computer Supplies	17,500.00	4,571.95	26.13%	2,363.15
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	3,580.72	19.51%	2,738.66
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%	920.88
Misc Materials & Supplies	6,000.00	1,683.23	28.05%	107.27
Total Materials & Supplies Exp	176,950.00	68,948.12	39.19%	40,912.45

	Budget FY 2007	Actual Year To Date 4/30/2007	Percent Of Budget	Actual Year To Date 4/30/2006
Operating Expenses				
Gasoline	10,000.00	0.00		18.92
Mileage Reimbursement	8,200.00	5,146.90	62.77%	6,569.29
Parking	22,100.00	17,078.55	77.28%	1,577.98
Meeting Facilities	3,000.00	5,000.00	166.67%	0.00
Community Events	20,000.00	871.37	4.36%	0.00
Meeting Expense	4,900.00	2,680.63	54.71%	1,717.40
Public Notices	3,500.00	328.75	9.39%	565.16
Postage	11,500.00	1,701.73	14.80%	3,803.53
Overnight Services	2,200.00	147.99	6.73%	170.17
Delivery Services	3,200.00	1,435.34	44.85%	1,675.03
Insurance	26,200.00	24,975.26	95.33%	14,608.85
Reimbursements	1,150.00	1.36	0.12%	28.36
Repair and Maintenance	3,600.00	0.00		158.00
Rent	162,290.00	152,354.59	93.88%	23,038.80
Water	17,000.00	0.00		0.00
Electricity	7,400.00	6,969.60	94.18%	64.71
Natural Gas	500.00	0.00		163.59
Amortization Expense	30,000.00	28,935.99	96.45%	6,722.38
Dep Exp- Furniture & Fixtures	12,000.00	8,688.82	72.41%	2,648.82
Dep Expense - Equipment	12,000.00	7,820.60	65.17%	2,597.62
Dep Expense-Communic Equip	6,000.00	4,996.87	83.28%	1,956.72
Depreciat on Expense-Computers	48,000.00	25,866.66	53.89%	4,346.39
Recruitment	4,000.00	0.00		1,306.16
Community Initiative Grants	200,000.00	114,492.00	57.25%	12,500.00
Total Operating Expense	618,740.00	409,493.01	66.18%	86,237.88
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	25,000.00	100.00%	0.00
Trustee Fees	3,800.00	4,849.99	127.63%	2,850.03
Bank Fees	1,000.00	759.99	76.00%	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	45,109.98	72.41%	13,692.88
Total Expenses	5,845,620.00	2,504,467.77	42.84%	1,675,372.42
Net Income	-4,271,570.00	-2,063,650.32		-1,268,778.09

Central Texas Regional Mobility Authority
Balance Sheet
April 30, 2007

As of

April 30, 2006

Assets

Current Assets

Cash in Operating Fund		14,290.56		(29,131.83)
Cash In TexSTAR	8,030,259.86		7,646,111.09	
Cash in Chase Money Mkt Funds	0.00		194,569.91	
Money Market Payroll Account	390.71		0.00	
Fidelity Government MMA	5,088,519.95		0.00	
Restricted Cash-TexStar	62,133,656.80		22,311,167.21	
Total Cash Equivalents		<u>75,252,827.32</u>		30,151,848.21
Accounts Receivable	2,049.40		111.30	
Interest Receivable	40,780.40		227,100.25	
Agencies		7,990,147.38		20,969,818.07
Prepaid Insurance	23,264.40		14,678.02	
Prepaid Expenses	0.00		3,483.33	
Total Prepaid Expenses		<u>23,264.40</u>		18,161.35
Total Current Assets		<u>83,323,359.46</u>		<u>51,337,907.35</u>

Construction Work In Process

Utility Relocation Expense	61,460.46		7,068.41	
Consulting-Admin Services	687,052.37		112,584.14	
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	2,250,288.40		1,606,269.81	
Traffic & Revenue Analysis	2,599,428.40		1,195,222.28	
Unsuccessful Proposers	356,625.82		356,625.82	
Engineering	3,949,882.75		1,096,179.32	
Right of Way	18,609,399.29		95,428.77	
Total Preliminary Costs		<u>28,948,653.83</u>		4,897,837.69
Public Involvement	369,519.50		54,438.58	
CDA Oversight	7,306,365.45		3,089,964.37	
Engineering	14,082,913.49		14,003,261.62	
Total Construction Engineering		<u>21,758,798.44</u>		17,147,664.57
Design	30,669,172.41		23,566,301.69	
Construction-CDA	135,159,327.99		69,236,971.16	
Other Construction Costs	359,466.62		29,482.00	
Total Construction		<u>166,187,967.02</u>		92,832,754.85
Toll Collection System		7,110,540.99		1,197,898.06
Accrued Interest Income	(13,596,353.37)		(9,038,504.23)	
Accrued Interest Expense	25,604,745.82		14,098,925.84	
Amortization of Bond Premium	(3,435,077.92)		(1,866,476.50)	
Amortization Bond Disc Invest	(4,316,382.99)		(82,960.38)	
Total Accrued Interest		<u>4,256,931.54</u>		3,110,984.73
Amortization Bond Issue Costs		3,119,580.54		1,697,327.62
Total Construction WIP		<u>231,382,472.36</u>		<u>120,884,467.52</u>

Fixed Assets

Computers	115,571.52		115,571.52	
Accum Deprec-Computers	(88,470.88)	27,100.64	(54,869.13)	60,702.39
Computer Software	95,156.88		95,156.88	
Accumulated Amortization-Software	(35,687.45)	59,469.43	(6,689.87)	88,467.01
Furniture and Fixtures	60,057.16		47,168.23	
Accum Deprec-Furn & Fixtures	(12,875.44)	47,181.72	(2,648.82)	44,519.41
Equipment	28,777.93		28,777.93	
Accum Deprec-Equipment	(11,982.34)	16,795.59	(2,597.62)	26,180.31
Communication Equipment	30,743.13		28,871.02	
Accum Deprec-Comm Equip	(7,931.95)	22,811.18	(1,956.72)	26,914.30
Leasehold Improvements		47,493.16		39,572.33
Total Fixed Assets		220,851.72		286,355.75
Other Assets				
Security Deposits		8,643.30		8,643.30
Long Term Investments				
GIC		10,543,429.77		136,124,195.69
Other Assets				
Intangible Assets		650.00		0.00
2005 Bond Issuance Costs		9,810,788.62		11,233,041.54
Total Assets		335,290,195.23		319,874,611.15

Liabilities**Current Liabilities**

Accounts Payable		2,115,798.56		5,575,684.87
Vouchers Payable		0.00		0.00
Interest Payable		3,839,942.04		3,793,397.77
Deferred Compensation Payable		0.00		0.00
TCDRS Payable		17,252.13		15,293.39
Due to State of Texas		0.00		85.11
Total Current Liabilities		5,972,992.73		9,384,461.14

Long Term Liabilities

Retainage Payable		8,629,498.17		4,694,132.38
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		6,423,128.63		7,991,730.05
Total Long Term Liabilities		250,378,082.98		247,256,126.23
Total Liabilities		256,351,075.71		256,640,587.37

Net Assets Section

Contributed Capital		18,430,634.57		
Net Assets beginning		62,572,135.27		64,467,385.20
Current Year Operations		(2,063,650.32)		(1,233,361.42)
Total Liabilities and Net Assets		335,290,195.23		319,874,611.15

Amount in Fed Agencies As of April 30, 2007

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	3133XC5C3	493,295.00	498,909.55	499,142.50	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	996,750.00	4.750%	2/16/2006	8/16/2007	TxDOT Grant Fund
Federal Home Loan Bank	3133X7C51	1,476,113.31	1,499,073.37	1,499,070.00	5.019%	4/13/2006	5/15/2007	Additional Projects Fund
Federal Home Loan Bank	3133X8NL2	991,556.00	992,164.94	992,655.00	5.260%	4/24/2007	9/28/2007	TxDOT Grant Fund
Totals		3,961,364.31	3,990,147.86	3,989,617.50				
Matured								
Freddie Mac	3134A4UZ5	3,993,112.00	4,000,000.00	4,000,000.00	5.400%	3/9/2007	4/15/2007	Additional Projects Fund
		3,993,112.00	4,000,000.00	4,000,000.00				

Agency	CUSIP #	COST	Cummulative Amortization	4/30/2007		Interest Income April 2007		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	3133XC5C3	493,295.00	5,614.55	498,909.55	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
Federal Home Loan Bank	3133X7C51	1,476,113.31	22,960.06	1,499,073.37	1,500,000.00	4,375.00	1,853.26	6,228.26
Federal Home Loan Bank	3133X8NL2	991,556.00	208.94	992,164.94	1,000,000.00	372.22	208.94	581.16
		3,961,364.31	28,783.55	3,990,147.86	4,000,000.00	10,372.23	2,607.44	12,979.67
Matured								
Freddie Mac	3134A4UZ5	3,993,112.00	6,888.00	4,000,000.00	4,000,000.00	6,250.00	2,870.00	9,120.00
		3,993,112.00	6,888.00	4,000,000.00	4,000,000.00	6,250.00	2,870.00	9,120.00
						16,622.23	5,477.44	22,099.67

CTRMA INVESTMENT REPORT

	Month Ending 4/30/2007					Balance 4/30/2007	Current Rate as of 4/30/2007	Maturity
	Balance 3/31/2007	Additions	Discount Amortization	Accrued Interest	Withdrawals			
Amount in repo								
Construction Fund	32,995,510.77			54,617.52	32,607,473.81	442,654.48	3.35%	April 1, 2007
Debt Service Fund	10,189,773.37			28,212.79		10,217,986.16	3.35%	Jan 1, 08
totals	43,185,284.14	0.00	0.00	82,830.31	32,607,473.81	10,660,640.64		
Amount in Trustee TexStar								
Additional Projects Fund	5,673,304.34			24,029.69	141,316.91	5,556,017.12	5.280%	
Construction Fund	0.00	32,607,473.81		56,261.20		32,663,735.01	5.280%	
Renewal & Replacement Fund	96,298.41			417.93		96,716.34	5.280%	
TxDOT Grant Fund	8,467,126.45	3,081,019.93		42,544.07	994,375.44	10,596,315.01	5.280%	
Debt Service Reserve Fund	13,163,742.98			57,130.34		13,220,873.32	5.280%	
	27,400,472.18	35,688,493.74	0.00	180,383.23	1,135,692.35	62,133,656.80		
Amount in TexStar Operating Fund	8,194,234.10			35,194.14	199,168.38	8,030,259.86	5.280%	
Fidelity Money Market Fund								
-Operating Fund	5,447.44			24.73		5,472.17	4.900%	
-Additional Projects Fund	942,900.94	4,216,316.91		4,300.49	141,316.91	5,022,201.43	4.900%	
-Construction Fund	6,842,142.74			71.97	6,842,142.74	71.97	4.900%	
-Debt Service Fund	49,911.54			226.59		50,138.13	4.900%	
-Subordinate Lien DS Fund	1,597.12			7.25		1,604.37	4.900%	
-TxDOT Grant Fund	3,067,095.89	994,375.44		13,924.04	4,075,395.37	0.00	4.900%	
-Renewal and Replavement	40.96			0.19		41.15	4.900%	
-Debt Service Reserve Fund	8,950.09			40.63		8,990.72	4.900%	
	10,918,086.72	5,210,692.35	0.00	18,595.89	11,058,855.02	5,088,519.94		
Money Market Fund-payroll	843.68	77,000.00		21.44	77,474.41	390.71	4.940%	
Amount in Fed Agencies								
Amortized Principal	6,992,714.42	991,956.00	5,477.44		4,000,000.00	3,990,147.86		
Accrued Interest				16,622.23				
	6,992,714.42	991,956.00	5,477.44		4,000,000.00	3,990,147.86		
Total in Repo's	43,185,284.14	0.00	0.00	82,830.31	32,607,473.81	10,660,640.64		
Total in Pools	35,594,706.28	35,688,493.74	0.00	215,577.37	1,334,860.73	70,163,916.66		
Total in Money Market	10,918,930.40	5,287,692.35	0.00	18,617.33	11,136,329.43	5,088,910.65		
Total in Fed Agencies	6,992,714.42	991,956.00	5,477.44	0.00	4,000,000.00	3,990,147.86		
Total Invested	96,691,635.24	41,968,142.09	5,477.44	317,025.01	49,078,663.97	89,903,615.81		



Monthly Newsletter - April 2007

Performance

As of April 30, 2007

Current Invested Balance	\$5,032,146,136.61
Weighted Average Maturity (1)	12 Days
Weighted Average Maturity (2)	21 Days
Net Asset Value	0.999920
Total Number of Participants	523
Management Fee on Invested Balance	0.12%*
Interest Distributed	\$22,526,898.29
Management Fee Collected	\$211,324.56
Standard & Poor's Current Rating	AAAm

April Averages

Average Invested Balance	\$5,141,713,427.87
Average Monthly Yield, on a simple basis	5.2803%
Average Weighted Average Maturity (1)*	13 Days
Average Weighted Average Maturity (2)*	23 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 April 2007:

- ★ Whitehouse ISD
- ★ Wylie ISD (Taylor County)
- ★ Tarrant Regional Water District
- ★ Rio Brazos Education Cooperative
- ★ City of Aledo
- ★ Montgomery County MUD 89
- ★ Metropolitan Transit Authority of Harris County
- ★ San Vicente ISD
- ★ City of Lampasas
- ★ Victoria County WCID 2

Holiday Reminder

In observance of the Memorial Day holiday, TexSTAR will be closed on Monday, May 28, 2007. Any early transaction deadlines on the business day preceding the holiday will be posted on the automated systems the week prior and notification will be sent by email to the primary contact on file for all TexSTAR participants.

Economic Commentary

Based on economic data released throughout the month, inflation concerns eased last month as both closely-watched inflation reports pointed to a possible moderation in inflation. Core CPI edged up a modest 0.1% and core PCE, the Federal Reserve's preferred inflation gauge, remained flat for the month, and is now up 2.1% from one year ago which is just slightly above the Fed's 1% - 2% comfort zone. The U.S. Treasury yield curve inverted slightly over the month, as the spread between two and five-year Treasury notes ended April at -8 basis points (bps), lower by 4 bps at March end. Finally, rates at the front end of the curve rallied significantly with the three and six-month Treasury bill yields down 19 and 8 bps respectively.

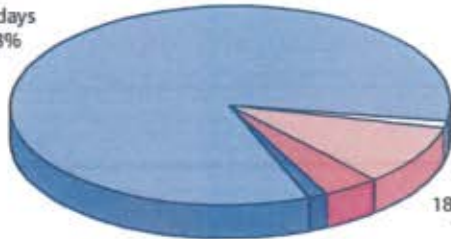
It is anticipated that the Fed will stay on the sidelines for the rest of the year as growth comes in at or above 2.5% through 2007. However, the possibility of any additional movement by the Fed is expected to be dependent on the unemployment rate. Despite the weak preliminary estimate of first quarter real GDP growth of +1.3%, growth is projected to bounce back in the current quarter. The forecast for second quarter GDP growth currently stands at 2.8%, and although it calls for weaker personal consumption as a result of the rise in gasoline prices, it is anticipated to be primarily driven by the following factors: a rebound in capital spending, a fading drag from residential housing starts, and a combination of the pace of inventory accumulation and trade, all adding measurably to growth.

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

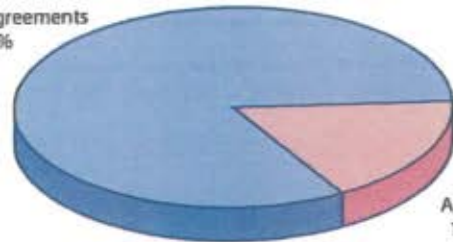
Information at a Glance

Portfolio by Type of Investment As of April 30, 2007

1 to 7 days
83.43%



Repurchase Agreements
82.68%



Agencies
17.32%

Portfolio by Maturity As of April 30, 2007

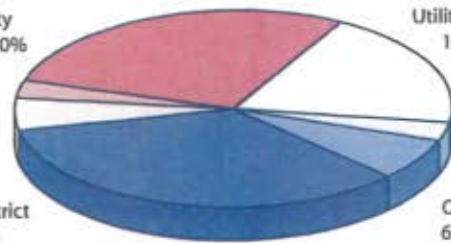
Distribution of Participants by Type As of April 30, 2007

City
28.30%

Health Care
2.87%

County
5.16%

School District
34.42%



Utility District
19.31%

Higher Education
3.06%

Other
6.88%

Historical Program Information

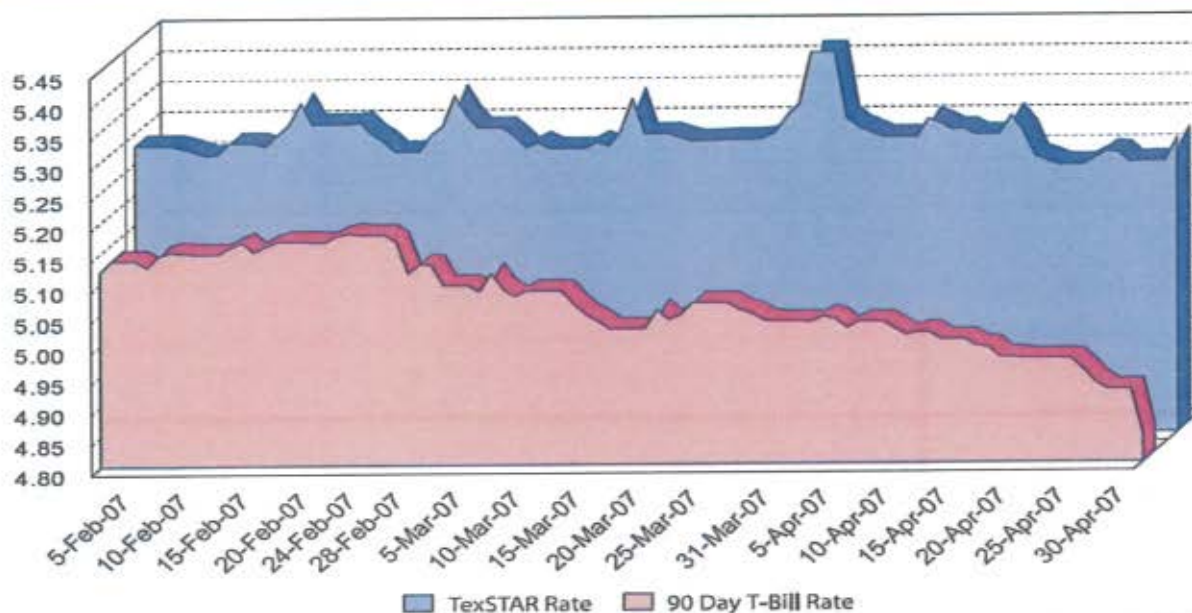
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Apr 07	5.2803%	\$ 5,032,146,136.61	\$ 5,031,747,141.26	0.999920	13	23	523
Mar 07	5.2999%	5,200,629,725.85	5,200,442,100.26	0.999957	11	26	513
Feb 07	5.2903%	5,608,621,555.72	5,608,663,678.19	1.000007	12	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

Portfolio Asset Summary as of April 30, 2007

	Book Value	Market Value
Uninvested Balance	\$ 120.34	\$ 120.34
Accrual of Interest Income	3,502,904.81	3,502,904.81
Interest and Management Fees Payable	(22,572,244.76)	(22,572,244.76)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreements	4,179,204,000.00	4,179,204,000.00
Government Securities	872,011,356.22	871,612,360.87
Total	\$ 5,032,146,136.61	\$ 5,031,747,141.26

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 versus 90-Day Treasury Bill



Daily Summary for April 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-Apr-07	5.4250%	0.000148630	5,200,629,725.85	0.999957	13	25
2-Apr-07	5.3180%	0.000145698	5,218,376,821.02	0.999958	13	25
3-Apr-07	5.3018%	0.000145255	5,199,085,780.80	0.999957	13	25
4-Apr-07	5.2941%	0.000145043	5,210,779,936.32	0.999953	13	24
5-Apr-07	5.2860%	0.000144822	5,172,297,334.30	0.999950	14	24
6-Apr-07	5.2860%	0.000144822	5,172,297,334.30	0.999950	14	24
7-Apr-07	5.2860%	0.000144822	5,172,297,334.30	0.999950	14	24
8-Apr-07	5.2860%	0.000144822	5,172,297,334.30	0.999950	14	24
9-Apr-07	5.3144%	0.000145600	5,182,434,484.51	0.999945	14	24
10-Apr-07	5.3072%	0.000145403	5,163,085,982.83	0.999944	14	24
11-Apr-07	5.2972%	0.000145130	5,144,391,464.56	0.999941	14	24
12-Apr-07	5.2979%	0.000145148	5,153,163,781.21	0.999940	13	23
13-Apr-07	5.2884%	0.000144888	5,116,416,099.22	0.999936	13	23
14-Apr-07	5.2884%	0.000144888	5,116,416,099.22	0.999936	13	23
15-Apr-07	5.2884%	0.000144888	5,116,416,099.22	0.999936	13	23
16-Apr-07	5.3195%	0.000145739	5,129,110,585.23	0.999935	13	23
17-Apr-07	5.2949%	0.000145067	5,120,468,949.78	0.999934	13	23
18-Apr-07	5.2525%	0.000143903	5,133,954,736.69	0.999934	12	22
19-Apr-07	5.2458%	0.000143720	5,170,414,488.21	0.999935	12	22
20-Apr-07	5.2381%	0.000143509	5,152,201,380.01	0.999931	12	22
21-Apr-07	5.2381%	0.000143509	5,152,201,380.01	0.999931	12	22
22-Apr-07	5.2381%	0.000143509	5,152,201,380.01	0.999931	12	22
23-Apr-07	5.2484%	0.000143791	5,150,909,476.75	0.999930	11	21
24-Apr-07	5.2597%	0.000144100	5,123,687,834.43	0.999929	11	21
25-Apr-07	5.2580%	0.000144056	5,148,264,021.26	0.999928	11	21
26-Apr-07	5.2420%	0.000143617	5,105,905,150.69	0.999926	11	21
27-Apr-07	5.2432%	0.000143649	5,056,517,234.84	0.999921	12	21
28-Apr-07	5.2432%	0.000143649	5,056,517,234.84	0.999921	12	21
29-Apr-07	5.2432%	0.000143649	5,056,517,234.84	0.999921	12	21
30-Apr-07	5.2797%	0.000144650	5,032,146,136.61	0.999920	12	21
Average	5.2803%	0.000144666	5,141,713,427.87		13	23

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>