

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

RESOLUTION NO. 07-59

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 July 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 July 2007, attached hereto as Attachment "A."


Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 29th day of August, 2007.

Submitted and reviewed by:



Tom Nielson
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Robert E. Tesch
Chairman, Board of Directors
Resolution Number 07-59
Date Passed 8/29/07

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

Revenue	Budget	Actual Year	Percent	Actual Year
	FY 2007	To Date 7/31/2007	Of Budget	To Date 7/31/2006
Toll Revenue-Cash-183A	1,800,000.00	183,581.23	10.20%	0.00
Toll Revenue-TxTag-183A	6,500,000.00	1,063,354.35	16.36%	0.00
Interest Income	1,369,790.00	37,499.84	2.74%	38,989.01
Reimbursed Expenditures	20,060.00	5,015.01	25.00%	4,211.13
Total Revenue	9,689,850.00	1,289,450.43	13.31%	43,200.14

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2007	To Date 7/31/2007	Of Budget	To Date 7/31/2006
Regular	1,431,950.00	44,187.13	3.09%	38,046.15
Part Time	20,000.00	2,231.63	11.16%	0.00
Overtime	7,000.00	0.00		0.00
Contractual Employees	30,000.00	11,600.00	38.67%	13,900.00
TCDRS	181,533.00	5,508.89	3.03%	5,052.36
FICA	74,339.00	2,216.18	2.98%	2,090.42
FICA MED	21,591.00	621.47	2.88%	540.04
Health Insurance	134,542.00	7,523.42	5.59%	7,500.25
Life Insurance	1,697.00	0.00		100.25
Auto Allowance	16,000.00	350.00	2.19%	350.00
Other Benefits	117,697.00	2,951.86	2.51%	1,837.63
Unemployment Taxes	855.00	13.85	1.62%	84.06
Total Salaries & Wages	2,037,204.00	77,204.43	3.79%	69,501.16

Contractual Services	Budget	Actual Year	Percent	Actual Year
	FY 2007	To Date 7/31/2007	Of Budget	To Date 7/31/2006
Professional Services				
Accounting	9,000.00	16.11	0.18%	17.18
Auditing	50,000.00	0.00		0.00
General Engineering Consultant	445,000.00	0.00		0.00
General System Consultant	425,000.00	0.00		0.00
Toll Collection contract	1,879,111.00	0.00		0.00
Human Resources	30,000.00	0.00		0.00
Legal	150,000.00	0.00		0.00
Photography	15,000.00	0.00		0.00
Traffic & Revenue Consultants	50,000.00	0.00		0.00
Communications and Marketing	150,000.00	0.00		0.00
Transcripts	1,000.00	0.00		0.00
Total Professional Services	3,204,111.00	16.11	0.00%	17.18

	Budget FY 2007	Actual Year To Date 7/31/2007	Percent Of Budget	Actual Year To Date 7/31/2006
Other Contractual Services				
IT Services	683,240.00	0.00		1,096.50
Graphic Design Services	20,000.00	0.00		0.00
Website Maintenance	20,000.00	0.00		0.00
Research Services	45,000.00	0.00		0.00
Copy Machine	13,000.00	0.00		433.62
Software licenses	24,000.00	6,524.80	27.19%	6,524.80
Advertising	56,000.00	0.00		0.00
Direct Mail	20,000.00	0.00		0.00
Video Production	10,000.00	0.00		0.00
Television	20,000.00	0.00		0.00
Radio	50,000.00	0.00		0.00
Security Contracts	350,000.00	0.00		0.00
Cell Phones	6,800.00	0.00		225.72
Local	55,252.00	1,594.86	2.89%	521.99
Long Distance	2,000.00	77.97	3.90%	39.74
Internet	8,472.00	306.00	3.61%	306.00
Other Communication Expense	1,000.00	0.00		0.00
Dues & Subscriptions	1,850.00	0.00		600.00
Memberships	14,295.00	1,100.00	7.69%	0.00
Continuing Education	6,000.00	0.00		0.00
Professional Development	22,000.00	0.00		0.00
Seminars and Conferences	26,450.00	750.00	2.84%	2,300.00
Contractual Contingencies	141,000.00	0.00		
Total Other Contractual Services	1,562,359.00	12,722.60	0.81%	12,105.53
Total Contractual Expenses	4,766,470.00	12,738.71	0.27%	12,122.71

	Budget FY 2007	Actual Year To Date 7/31/2007	Percent Of Budget	Actual Year To Date 7/31/2006
Materials and Supplies				
Books & Publications	10,400.00	0.00		0.00
Office Supplies	15,500.00	411.63	2.66%	947.30
Computer Supplies	15,500.00	346.29	2.23%	0.00
Copy Supplies	3,000.00	0.00		0.00
Annual Report	20,000.00	0.00		0.00
Other Reports	50,500.00	0.00		0.00
Office Supplies	3,500.00	0.00		0.00
Maintenance Supplies	100.00	0.00		0.00
Promotional Items	10,000.00	0.00		0.00
Displays	5,000.00	0.00		0.00
Tools & Equipment	2,700.00	0.00		0.00
Misc Materials & Supplies	3,500.00	0.00		0.00
Total Materials & Supplies Exp	139,700.00	757.92	0.54%	947.30

	Budget FY 2007	Actual Year To Date 7/31/2007	Percent Of Budget	Actual Year To Date 7/31/2006
Operating Expenses				
Gasoline	10,000.00	0.00		0.00
Mileage Reimbursement	7,850.00	109.13	1.39%	84.89
Parking	26,950.00	1,650.00	6.12%	116.00
Meeting Facilities	2,600.00	0.00		0.00
Community Events	20,000.00	0.00		0.00
Meeting Expense	6,325.00	0.00		242.51
Public Notices	2,300.00	0.00		0.00
Postage	8,900.00	0.00		0.00
Overnight Services	1,250.00	0.00		0.00
Delivery Services	2,400.00	9.00	0.38%	0.00
Insurance	175,000.00	3,427.51	1.96%	2,096.88
Repair & Maintenance-Vehicles	2,000.00	0.00		0.00
Rent	181,973.00	15,164.44	8.33%	13,460.10
Water	7,400.00	0.00		0.00
Electricity	56,000.00	0.00		0.00
Amortization Expense	34,808.00	2,757.81	7.92%	2,956.58
Dep Exp- Furniture & Fixtures	4,000.00	922.60	23.07%	795.65
Dep Expense - Equipment	1,200.00	782.06	65.17%	782.06
Dep Expense - Autos & Trucks	8,000.00	0.00		0.00
Dep Expense-Buildng & Toll Fac	147,898.00	0.00		0.00
Dep Expense-Highways & Bridges	5,429,806.00	0.00		0.00
Dep Expense-Communic Equip	5,995.00	500.87	8.35%	489.18
Dep Expense-Toll Equipment	918,771.00	0.00		0.00
Dep Expense - Signs	120,436.00	0.00		0.00
Dep Expense-Land Improvemts	733,880.00	0.00		0.00
Depreciation Expense-Computers	33,000.00	965.76	2.93%	3,669.29
Recruitment	1,000.00	0.00		0.00
Community Initiative Grants	102,500.00	0.00		0.00
Total Operating Expense	8,052,242.00	26,289.18	0.33%	24,693.14
Financing Expenses				
Arbitrage Rebate	3,500.00	0.00		0.00
Loan Fees	12,000.00	0.00		0.00
Bond Issuance Cost	25,000.00	0.00		0.00
Trustee Fees	2,000.00	0.00		316.67
Bank Fees	2,500.00	2,546.71	101.87%	1.30
Interest Expense	11,443,524.00	0.00		0.00
Contingency	20,000.00	0.00		0.00
Total Financing Expense	11,508,524.00	2,546.71	0.02%	317.97
Total Expenses	26,504,140.00	119,536.95	0.45%	107,582.28
Net Income	-16,814,290.00	1,169,913.48		-64,382.14

Central Texas Regional Mobility Authority
Balance Sheet
July 31, 2007

As of

July 31, 2006

Assets

Current Assets

Cash in Operating Fund	3,290.93	5,840.80
Chase-Regions Trustee Account	5,363.27	0.00
Regions Trustee cash account	27,106.46	0.00
Cash In TexSTAR	7,101,974.79	6,960,545.15
Cash in Chase Money Mkt Funds	0.00	2,990,959.94
Money Market Payroll Account	42,170.49	2,155.24
Fidelity Government MMA	223,219.43	0.00
Restricted Cash-TexStar	58,029,900.81	21,173,933.00
Total Cash Equivalents	65,397,265.52	31,127,593.33
Accounts Receivable	3,762.00	0.00
Due From TTA	452,758.40	0.00
Due From NTTA	23,631.25	0.00
Due From HCTRA	47,488.15	0.00
Interest Receivable	61,955.00	137,332.20
Total Receivables	589,594.80	137,332.20
Agencies	4,960,845.25	18,288,325.60
Prepaid Insurance	12,981.87	8,387.38
Prepaid Expenses	0.00	2,533.32
Total Prepaid Expenses	12,981.87	10,920.70
Total Current Assets	70,996,448.10	49,570,012.63

Construction Work In Process

Utility Relocation Expense	61,460.46	31,582.56
Consulting-Admin Services	687,052.37	658,922.14
Consulting-Reimbursed Expenses	5,766.34	121.82
Environmental Fees	398,750.00	398,750.00
Funding Costs	30,000.00	30,000.00
Legal Fees-Construction	2,367,786.66	1,825,481.80
Traffic & Revenue Analysis	2,630,741.88	1,933,383.81
Unsuccessful Proposers	356,625.82	356,625.82
Engineering	4,614,836.56	1,767,295.78
Right of Way	18,632,638.41	116,126.61
Total Preliminary Costs	29,785,658.50	7,118,290.34
Public Involvement	401,551.11	173,044.89
CDA Oversight	8,639,538.31	4,205,020.49
Engineering	14,082,913.49	14,082,913.49
Total Construction Engineering	23,124,002.91	18,460,978.87
Design	31,094,826.51	24,702,423.47
Construction-CDA	137,345,205.53	86,116,200.15
Other Construction Costs	402,573.28	75,465.53
Total Construction	168,842,605.32	110,894,089.15
Toll Collection System	8,208,950.34	2,583,715.12
Accrued Interest Income	(14,744,301.61)	(10,484,476.72)
Accrued Interest Expense	28,484,702.35	16,971,911.51
Amortization of Bond Premium	(3,834,643.75)	(2,251,278.08)
Amortization Bond Disc Invest	(339,262.30)	(135,054.04)
Total Accrued Interest	9,566,494.69	4,101,102.67
Amortization Bond Issue Costs	3,481,475.61	2,046,616.23
Total Construction WIP	243,009,187.37	145,204,792.38

Fixed Assets				
Computers	115,571.52		115,571.52	
Accum Deprec-Computers	<u>(91,738.73)</u>	23,832.79	<u>(66,273.51)</u>	49,298.01
Computer Software	95,156.88		95,156.88	
Accumulated Amortization-Software	<u>(42,593.06)</u>	52,563.82	<u>(14,096.71)</u>	81,060.17
Furniture and Fixtures	63,586.66		49,900.17	
Accum Deprec-Furn & Fixtures	<u>(15,643.24)</u>	47,943.42	<u>(4,982.27)</u>	44,917.90
Equipment	30,721.93		28,777.93	
Accum Deprec-Equipment	<u>(14,328.52)</u>	16,393.41	<u>(4,943.80)</u>	23,834.13
Autos and Trucks	16,295.00		0.00	
Communication Equipment	30,743.13		30,256.02	
Accum Deprec-Comm Equip	<u>(9,434.54)</u>	21,308.59	<u>(3,424.26)</u>	26,831.76
Leasehold Improvements		46,030.27		39,465.44
Total Fixed Assets		224,367.30		265,407.41
Other Assets				
Security Deposits		8,643.30		8,643.30
Long Term Investments				
GIC		5,144,972.90		106,033,255.88
Other Assets				
Intangible Assets		650.00		0.00
2005 Bond Issuance Costs		9,448,893.55		10,883,752.93
Total Assets		328,833,162.52		311,965,864.53
Liabilities				
Current Liabilities				
Accounts Payable		1,628,509.43		275,713.25
Interest Payable		959,985.51		923,161.87
Deferred Compensation Payable		0.00		10.00
TCDRS Payable		18,175.98		15,249.37
Due to State of Texas		16.25		183.45
Total Due to other Entities		16.25		0.00
Total Current Liabilities		2,606,687.17		1,214,317.94
Long Term Liabilities				
Retainage Payable		4,553,879.35		5,657,712.95
BANS 2005		66,000,000.00		66,000,000.00
Senior Lien Revenue Bonds 2005		169,715,619.24		168,943,735.37
Sn Lien Rev Bnd Prem/Disc 2005		6,023,562.80		7,606,928.47
Total Long Term Liabilities		246,293,061.39		248,208,376.79
Total Liabilities		248,899,748.56		249,422,694.73
Net Assets Section				
Contributed Capital		18,430,634.57		
Net Assets beginning		60,332,865.91		62,604,167.57
Current Year Operations		1,169,913.48		(60,997.77)
Total Liabilities and Net Assets		328,833,162.52		311,965,864.53

TABLE 6-5
TRAFFIC AND REVENUE PROJECTIONS, 2007-2047
183A PROJECT
Adjusted for Toll Evasion and Ramp-up

Calendar Year	Northern Section San Gabriel River to Avery Ranch Rd		Section 9 Avery Ranch Road to SH 45 Turnpike		Total US 183A Project San Gabriel River to SH 45 Turnpike	
	Avg. Weekday Toll Transactions	Annual Revenue (000s)	Avg. Weekday Toll Transactions	Annual Revenue (000s)	Avg. Weekday Toll Transactions	Annual Revenue (000s)
2007	17,714	\$2,666	6,946	\$395	24,660	\$3,060
2008	23,711	\$8,913	9,984	\$1,423	33,696	\$10,336
2009	31,723	\$11,915	14,157	\$2,022	45,879	\$13,937
2010	39,690	\$16,912	18,746	\$2,683	58,435	\$19,595
2011	47,206	\$20,120	23,207	\$3,326	70,414	\$23,446
2012	52,688	\$22,460	26,804	\$3,846	79,492	\$26,306
2013	54,556	\$23,249	27,715	\$3,980	82,271	\$27,229
2014	56,423	\$24,037	28,626	\$4,114	85,049	\$28,151
2015	54,037	\$27,233	27,119	\$6,072	81,156	\$33,305
2016	55,937	\$28,186	28,024	\$6,279	83,961	\$34,465
2017	57,836	\$29,139	28,930	\$6,486	86,766	\$35,625
2018	59,457	\$29,986	30,277	\$6,791	89,734	\$36,777
2019	61,078	\$30,833	31,624	\$7,096	92,702	\$37,929
2020	60,984	\$34,066	32,243	\$7,237	93,227	\$41,303
2021	62,628	\$35,056	33,610	\$7,546	96,238	\$42,602
2022	64,272	\$36,046	34,977	\$7,855	99,249	\$43,901
2023	65,916	\$37,035	36,344	\$8,164	102,260	\$45,199
2024	67,884	\$38,208	37,889	\$8,505	105,773	\$46,713
2025	66,542	\$42,545	37,440	\$10,802	103,982	\$53,347
2026	68,600	\$43,913	39,039	\$11,256	107,639	\$55,169
2027	70,658	\$45,280	40,638	\$11,710	111,296	\$56,990
2028	72,717	\$46,647	42,237	\$12,164	114,954	\$58,811
2029	74,775	\$48,015	43,836	\$12,618	118,611	\$60,633
2030	73,612	\$55,405	44,089	\$12,682	117,701	\$68,087
2031	75,051	\$56,555	45,161	\$12,982	120,212	\$69,537
2032	76,494	\$57,705	46,233	\$13,282	122,727	\$70,987
2033	77,938	\$58,855	47,303	\$13,582	125,241	\$72,437
2034	79,382	\$60,005	48,373	\$13,882	127,755	\$73,887
2035	77,843	\$67,409	46,799	\$16,971	124,642	\$84,380
2036	79,020	\$68,509	47,726	\$17,296	126,746	\$85,805
2037	80,202	\$69,609	48,652	\$17,621	128,854	\$87,230
2038	81,385	\$70,709	49,577	\$17,946	130,962	\$88,655
2039	82,570	\$71,809	50,501	\$18,271	133,070	\$90,080
2040	80,971	\$79,290	50,533	\$18,283	131,504	\$97,573
2041	81,946	\$80,340	51,395	\$18,583	133,342	\$98,923
2042	82,927	\$81,390	52,257	\$18,883	135,183	\$100,273
2043	83,910	\$82,440	53,116	\$19,183	137,027	\$101,623
2044	84,895	\$83,490	53,975	\$19,483	138,870	\$102,973
2045	83,320	\$91,030	52,161	\$22,784	135,481	\$113,814
2046	84,090	\$91,980	52,939	\$23,109	137,029	\$115,089
2047	84,866	\$92,930	53,716	\$23,434	138,582	\$116,364

Note: Model years shown in bold
Years with scheduled toll increases are highlighted.

CTRMA INVESTMENT REPORT

Month Ending 7/31/2007						Current	
Balance 6/30/2007	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 7/31/2007	Rate as of 7/31/2007	Maturity
Amount in repo							
Construction Fund	4,144.51		40,426.71	44,571.22	0.00	3.35%	April 1, 2007
Debt Service Fund	10,274,411.75		14,689.31	5,180,548.32	5,108,552.74	3.35%	Jan 1, 08
totals	10,278,556.26	0.00	55,116.02	5,225,119.54	5,108,552.74		
Amount in Trustee TexStar							
Additional Projects Fund	9,571,935.16		42,684.26	70,126.05	9,544,493.37	5.331%	
Construction Fund	29,855,796.06		110,872.65	7,064,556.63	22,902,112.08	5.331%	
Trustee Operating Fund	0.00	816,000.00	1,657.94		817,657.94	5.331%	
Renewal & Replacement Fund	97,570.78		437.79		98,008.57	5.331%	
TxDOT Grant Fund	10,689,927.87		47,964.28		10,737,892.15	5.331%	
Revenue Fund	528,345.97	1,006,930.23	2,966.12	816,000.00	722,242.32	5.331%	
Debt Service Reserve Fund	13,337,672.76		59,023.29	189,201.67	13,207,494.38	5.331%	
	64,081,248.60	1,822,930.23	265,606.33	8,139,884.35	58,029,900.81		
Amount in TexStar Operating Fund							
	7,413,353.77		32,401.35	343,780.33	7,101,974.79	5.331%	
Fidelity Money Market Fund							
-Operating Fund	5,516.92		22.24		5,539.16	4.900%	
-Additional Projects Fund	0.00	70,126.05	5.36	70,131.41	0.00	4.900%	
-Construction Fund	0.00	6,963,617.39	186.79	6,963,804.18	0.00	4.900%	
-Debt Service Fund	50,548.21	3,719,750.00	203.75	3,719,750.00	50,751.96	4.900%	
-Subordinate Lien DS Fund	1,617.49	1,650,000.00	6.52	1,650,000.00	1,624.01	4.900%	
-TxDOT Grant Fund	6,244.48		25.17		6,269.65	4.900%	
-Renewal and Replavement	510,041.49		620.12	493,661.06	17,000.55	4.900%	
- Revenue Fund	10,904.13	983,245.32	203.70	861,419.85	132,933.30	4.900%	
-Debt Service Reserve Fund	9,064.26	189,201.67	36.54	189,201.67	9,100.80	4.900%	
	593,936.98	13,575,940.43	0.00	1,310.19	13,947,968.17		
Money Market Fund-payroll							
	1,896.79	127,000.00	38.22	86,764.52	42,170.49	4.940%	
Amount in Fed Agencies							
Amortized Principal	4,467,084.62	0.00	5,930.05	0.00	4,473,014.67		
Accrued Interest			13,312.50				
	4,467,084.62	0.00	5,930.05	0.00	4,473,014.67		
Total in Repo's							
	10,278,556.26	0.00	55,116.02	5,225,119.54	5,108,552.74		
Total in Pools							
	71,494,602.37	1,822,930.23	298,007.68	8,483,664.68	65,131,875.60		
Total in Money Market							
	595,833.77	13,702,940.43	0.00	1,348.41	14,034,732.69		
Total in Fed Agencies							
	4,467,084.62	0.00	5,930.05	0.00	4,473,014.67		
Total Invested							
	86,836,077.02	15,525,870.66	5,930.05	354,472.11	27,743,516.91		

Amount in Fed Agencies As of July 31, 2007

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	3133XEK57	1,000,000.00	1,000,000.00	999,690.00	4.750%	2/16/2006	8/16/2007	TxDOT Grant Fund
Federal Home Loan Bank	3133X5DV7	2,466,550.00	2,476,148.70	2,476,175.00	5.310%	5/24/2007	1/14/2008	Additional Projects Fund
Federal Home Loan Bank	3133X8NL2	991,956.00	996,865.97	996,880.00	5.260%	4/24/2007	9/28/2007	TxDOT Grant Fund
Federal Home Loan Bank	3133X1GR2	487,831.06	487,831.06	489,277.80	5.250%	7/31/2007	10/15/2008	Renewal and Replacement
Totals		<u>4,946,337.06</u>	<u>4,960,845.73</u>	<u>4,962,022.80</u>				

Agency	CUSIP #	COST	Cummulative Amortization	7/31/07		Interest Income July 2007		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
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 Bank	3133X5DV7	2,466,550.00	9,598.70	2,476,148.70	2,500,000.00	6,562.50	4,363.04	10,925.54
Federal Home Loan Bank	3133X8NL2	991,956.00	4,909.97	996,865.97	1,000,000.00	2,791.67	1,567.01	4,358.68
Federal Home Loan Bank	3133X1GR2	487,831.06	0.00	487,831.06	495,000.00	0.00	0.00	0.00
		<u>4,458,506.00</u>	<u>14,508.67</u>	<u>4,473,014.67</u>	<u>4,995,000.00</u>	<u>13,312.50</u>	<u>5,930.05</u>	<u>19,242.55</u>



Monthly Newsletter - July 2007

Performance

As of July 31, 2007

Current Invested Balance	\$5,037,425,646.08
Weighted Average Maturity (1)	16 Days
Weighted Average Maturity (2)	19 Days
Net Asset Value	1.000037
Total Number of Participants	554
Management Fee on Invested Balance	0.12%*
Interest Distributed	\$22,472,761.74
Management Fee Collected	\$210,690.08
Standard & Poor's Current Rating	AAAm

July Averages

Average Invested Balance	\$4,961,278,687.58
Average Monthly Yield, on a simple basis	5.2829%
Average Weighted Average Maturity (1)*	18 Days
Average Weighted Average Maturity (2)*	22 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.

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

New Participants

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

- | | | |
|--------------------------|--------------------------------|--------------------------|
| ★ City of Parker | ★ City of Hico | ★ Anson ISD |
| ★ Christoval ISD | ★ Giddings ISD | ★ Hawley ISD |
| ★ City of Glenn Heights | ★ Hale Center ISD | ★ Nottingham Country MUD |
| ★ Brazoria County MUD 34 | ★ Valley International Airport | |

Holiday Reminder

In observance of the Labor Day holiday, TexSTAR will be closed on Monday, September 3, 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

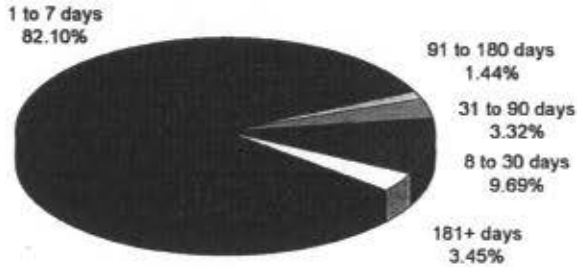
The economic data released in July suggests that economic growth is poised to continue with the second quarter momentum. Labor market conditions remained tight through June with the unemployment rate holding steady at 4.5% for the third consecutive month. Housing starts rebounded by 2.3% in June while building permits plunged 7.0%. Both new and existing home sales were down, declining by 6.6% and 3.8%, respectively. Manufacturing activity continued to exhibit strength through July. Although the national ISM Manufacturing Index eased to 53.8 from 56.0, it still stands at levels consistent with a healthy manufacturing sector. The core CPI rose by 0.2% in May. The core PCE deflator, the Fed's preferred inflation measure edged up a modest 0.1%. In the ensuing flight to quality, Treasury yields dropped off sharply with two-year yields ending the month down 31 basis points (bps) at 4.57% and five year yields ending down 31 bps at 4.63%. Meanwhile the LIBOR curve inverted once more, with one-month rates unchanged at 5.32%, while 12-month rates declined by 18 bps to yield 5.24%.

The Fed is expected to hold firm through the third quarter. However, the second half growth forecast will probably entail further modest declines in the unemployment rate. This scenario, with the absence of further downside volatility in the equity market, and the backdrop of a gradually abating housing drag, could set the case for additional Fed tightening in the fourth quarter. Core inflation seems to have bottomed, with goods price inflation set to accelerate in response to the pick up in industrial activity. The economy is poised for above-trend growth in the second half with continued inventory building and strong consumer spending being key near-term drivers.

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 July 31, 2007

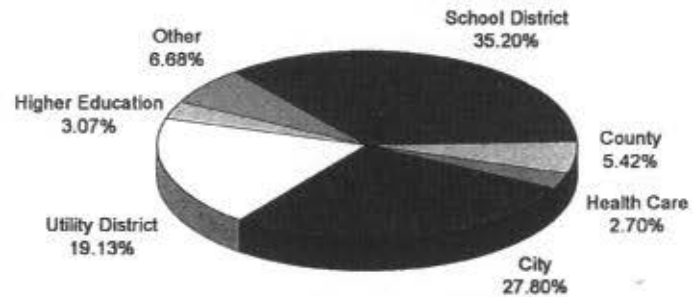


Repurchase Agreements
86.92%



Agencies
13.08%

Portfolio by Maturity As of July 31, 2007



Distribution of Participants by Type As of July 31, 2007

Performance

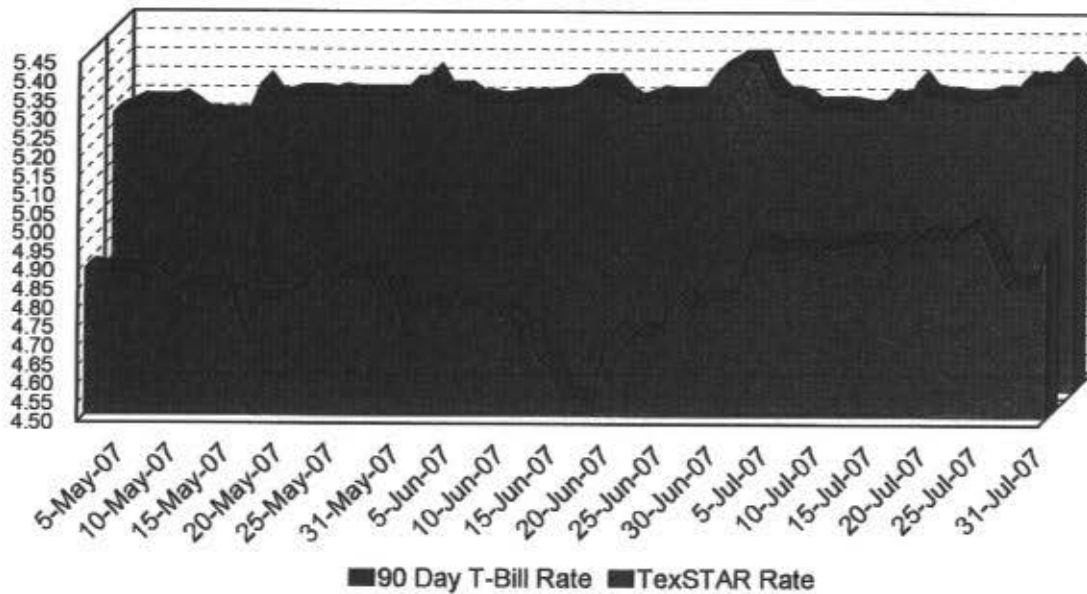
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jul 07	5.2829%	\$ 5,037,425,646.08	\$ 5,037,616,062.72	1.000037	18	22	554
Jun 07	5.2883%	4,850,271,396.79	4,850,377,392.01	1.000014	18	25	543
May 07	5.2613%	4,809,313,042.18	4,809,314,578.92	1.000000	11	20	531
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

Portfolio Asset Summary as of July 31, 2007

	Book Value	Market Value
Uninvested Balance	\$ 1,351.10	\$ 1,351.10
Accrual of Interest Income	4,811,562.85	4,811,562.85
Interest and Management Fees Payable	(22,490,198.28)	(22,490,198.28)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreements	4,400,082,000.00	4,400,082,000.00
Government Securities	655,020,930.41	655,211,347.05
Total	\$ 5,037,425,646.08	\$ 5,037,616,062.72

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 July 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-Jul-07	5.3719%	0.000147176	4,850,271,396.79	1.000014	21	25
2-Jul-07	5.3028%	0.000145282	4,850,242,932.51	1.000016	21	25
3-Jul-07	5.2762%	0.000144554	4,852,490,775.71	1.000014	21	25
4-Jul-07	5.2762%	0.000144554	4,852,490,775.71	1.000014	21	25
5-Jul-07	5.2683%	0.000144337	4,853,297,454.18	1.000007	20	24
6-Jul-07	5.2473%	0.000143761	4,860,565,091.10	1.000004	20	24
7-Jul-07	5.2473%	0.000143761	4,860,565,091.10	1.000004	20	24
8-Jul-07	5.2473%	0.000143761	4,860,565,091.10	1.000004	20	24
9-Jul-07	5.2497%	0.000143827	4,906,087,421.73	1.000005	19	23
10-Jul-07	5.2441%	0.000143673	4,876,156,973.93	1.000005	19	23
11-Jul-07	5.2401%	0.000143565	4,883,491,409.29	1.000005	19	23
12-Jul-07	5.2408%	0.000143583	4,862,673,680.73	1.000003	19	23
13-Jul-07	5.2661%	0.000144278	4,831,272,351.90	1.000006	19	23
14-Jul-07	5.2661%	0.000144278	4,831,272,351.90	1.000006	19	23
15-Jul-07	5.2661%	0.000144278	4,831,272,351.90	1.000006	19	23
16-Jul-07	5.3174%	0.000145683	4,825,135,601.97	1.000004	18	22
17-Jul-07	5.2825%	0.000144727	4,800,016,078.59	1.000009	18	22
18-Jul-07	5.2780%	0.000144604	4,838,455,088.87	1.000012	18	22
19-Jul-07	5.2766%	0.000144564	4,961,272,723.46	1.000011	17	21
20-Jul-07	5.2702%	0.000144389	5,074,211,951.91	1.000020	17	20
21-Jul-07	5.2702%	0.000144389	5,074,211,951.91	1.000020	17	20
22-Jul-07	5.2702%	0.000144389	5,074,211,951.91	1.000020	17	20
23-Jul-07	5.2805%	0.000144670	5,060,710,091.90	1.000017	16	20
24-Jul-07	5.2810%	0.000144684	5,141,157,473.42	1.000014	16	20
25-Jul-07	5.2775%	0.000144588	5,199,760,371.22	1.000020	16	19
26-Jul-07	5.3157%	0.000145636	5,192,233,009.29	1.000037	15	19
27-Jul-07	5.3163%	0.000145652	5,197,841,465.22	1.000042	16	19
28-Jul-07	5.3163%	0.000145652	5,197,841,465.22	1.000042	16	19
29-Jul-07	5.3163%	0.000145652	5,197,841,465.22	1.000042	16	19
30-Jul-07	5.3610%	0.000146877	5,064,597,829.28	1.000045	16	19
31-Jul-07	5.3306%	0.000146043	5,037,425,646.08	1.000037	16	19
Average	5.2829%	0.000144738	4,961,278,687.58		18	22

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>

For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ www.texstar.org



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

	Budget	Actual Year	Percent	Actual Year
	FY 2007	To Date 6/30/2007	Of Budget	To Date 6/30/2006
Revenue				
Toll Revenue-Cash-183A	410,000.00	384,332.26	93.74%	0.00
Toll Revenue-TxTag-183A	510,000.00	591,842.90	116.05%	0.00
Interest Income	503,050.00	464,805.63	92.40%	457,789.01
Reimbursed Expenditures	51,000.00	58,541.82	114.79%	32,724.88
Total Revenue	1,474,050.00	1,499,522.61	101.73%	490,513.89

	Budget	Actual Year	Percent	Actual Year
	FY 2007	To Date 6/30/2007	Of Budget	To Date 6/30/2006
Expenditures				
Regular	1,210,148.00	1,084,972.06	89.66%	825,454.95
Part Time	17,000.00	14,826.36	87.21%	527.20
Overtime	10,000.00	893.07	8.93%	0.00
Contractual Employees	130,000.00	149,249.32	114.81%	139,599.89
TCDRS	155,866.00	140,465.45	90.12%	113,416.26
FICA	64,527.00	53,112.31	82.31%	44,493.39
FICA MED	17,939.00	15,359.69	85.62%	11,751.69
Health Insurance	117,223.00	89,529.68	76.38%	63,905.17
Life Insurance	1,682.00	1,140.00	67.78%	478.95
Auto Allowance	9,000.00	7,750.00	86.11%	9,100.00
Other Benefits	88,471.00	33,169.91	37.49%	29,534.28
Unemployment Taxes	4,590.00	829.59	18.07%	3,253.45
Workers Compensation	5,324.00	0.00		471.66
Total Salaries & Wages	1,831,770.00	1,591,297.44	86.87%	1,246,566.57

	Budget	Actual Year	Percent	Actual Year
	FY 2007	To Date 6/30/2007	Of Budget	To Date 6/30/2006
Contractual Services				
Professional Services				
Accounting	12,000.00	7,347.09	61.23%	24,583.59
Auditing	35,000.00	16,247.50	46.42%	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
Toll Collection contract	1,200,000.00	411,278.70	34.27%	0.00
Traffic Management	0.00	10,006.96		0.00
Human Resources	22,000.00	16,324.88	74.20%	5,863.04
Legal	300,000.00	159,745.13	53.25%	286,417.25
Photography	15,000.00	17,630.36	117.54%	13,117.66
Traffic & Revenue Consultants	40,000.00	10,000.00	25.00%	0.00
Communications and Marketing	150,000.00	100,136.28	66.76%	0.00
Transcripts	2,000.00	0.00		1,900.00
Total Professional Services	2,330,000.00	748,716.90	32.13%	377,675.29

	Budget FY 2007	Actual Year To Date 6/30/2007	Percent Of Budget	Actual Year To Date 6/30/2006
Other Contractual Services				
IT Services	25,000.00	15,028.85	60.12%	9,941.18
Graphic Design Services	50,000.00	5,750.00	11.50%	44,064.02
Website Maintenance	20,000.00	16,932.15	84.66%	31,903.00
Research Services	45,000.00	2,005.95	4.46%	47,588.07
Copy Machine	13,000.00	7,673.14	59.02%	4,443.68
Software licenses	21,675.00	21,033.80	97.04%	0.00
Advertising	50,000.00	57,793.43	115.59%	54,163.57
Direct Mail	20,000.00	25,293.39	126.47%	0.00
Video Production	50,000.00	103,941.48	207.88%	28,217.00
Television	150,000.00	180,396.64	120.26%	0.00
Radio	50,000.00	39,274.34	78.55%	0.00
Other Public Relations	0.00	51,650.41		192,139.93
Security Contracts	60,000.00	68,736.65	114.56%	0.00
Cell Phones	10,170.00	5,141.32	50.55%	6,160.89
Local	18,240.00	11,004.67	60.33%	3,377.02
Long Distance	2,400.00	786.21	32.76%	151.13
Internet	4,000.00	3,672.00	91.80%	2,016.95
Other Communication Expense	1,000.00	546.95	54.70%	1,608.12
Dues & Subscriptions	7,200.00	2,070.70	28.76%	4,936.71
Memberships	18,950.00	12,129.85	64.01%	6,595.00
Continuing Education	9,000.00	2,584.95	28.72%	2,245.00
Professional Development	11,000.00	950.00	8.64%	9,266.10
Seminars and Conferences	21,400.00	27,350.00	127.80%	10,431.72
Total Travel	70,500.00	27,946.42	39.64%	44,330.02
Other Contractual Svcs	9,000.00	9,571.93	106.35%	4,257.27
Roadway maintenance contract	670,000.00	5,495.58	0.82%	0.00
Contractual Contingencies	161,000.00	479.26	0.30%	0.00
Total Other Contractual Services	826,860.00	705,240.07	85.29%	508,714.33

Total Contractual Expenses	3,156,860.00	1,453,956.97	46.06%	886,389.62
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	Budget FY 2007	Actual Year To Date 6/30/2007	Percent Of Budget	Actual Year To Date 6/30/2006
Materials and Supplies				
Books & Publications	3,600.00	3,276.14	91.00%	5,460.85
Office Supplies	18,750.00	9,239.71	49.28%	16,266.71
Computer Supplies	17,500.00	6,471.12	36.98%	6,177.76
Copy Supplies	6,000.00	0.00		0.00
Annual Report	20,000.00	20,245.87	101.23%	14,950.00
Other Reports	60,500.00	54,441.27	89.99%	0.00
Direct Mail	0.00	3,455.00		24,483.00
Office Supplies	18,350.00	4,918.14	26.80%	3,679.12
Maintenance Supplies	500.00	0.00		0.00
Promotional Items	12,500.00	14,144.25	113.15%	0.00
Displays	10,000.00	13,201.12	132.01%	1,750.00
Tools & Equipment	2,250.00	1,188.67	52.83%	920.88
Misc Materials & Supplies	6,000.00	1,683.23	28.05%	381.85
Total Materials & Supplies Exp	175,950.00	132,264.52	75.17%	74,208.02

	Budget FY 2007	Actual Year To Date 6/30/2007	Percent Of Budget	Actual Year To Date 6/30/2006
Operating Expenses				
Gasoline	10,000.00	311.30	3.11%	18.92
Mileage Reimbursement	8,200.00	7,194.08	87.73%	7,436.89
Parking	22,100.00	23,857.36	107.95%	2,147.64
Graffiti Removal	0.00	1,722.40		0.00
Meeting Facilities	3,000.00	5,000.00	166.67%	715.20
Community Events	20,000.00	1,366.37	6.83%	0.00
Meeting Expense	4,900.00	3,264.31	66.62%	3,358.09
Public Notices	3,500.00	328.75	9.39%	565.16
Postage	11,500.00	17,277.12	150.24%	4,577.78
Overnight Services	2,200.00	274.01	12.46%	294.20
Delivery Services	3,200.00	2,013.07	62.91%	1,966.13
Insurance	26,200.00	31,830.28	121.49%	18,802.61
Reimbursements	1,150.00	1.36	0.12%	39.21
Repair and Maintenance	3,600.00	0.00		158.00
Repair & Maintenance-Vehicles	1,000.00	101.20	10.12%	0.00
Rent	162,290.00	182,683.47	112.57%	53,301.30
Water	17,000.00	0.00		0.00
Electricity	7,400.00	23,487.37	317.40%	735.90
Natural Gas	500.00	0.00		163.59
Amortization Expense	30,000.00	34,546.68	115.16%	12,635.53
Dep Exp- Furniture & Fixtures	12,000.00	10,534.02	87.78%	4,186.62
Dep Expense - Equipment	12,000.00	9,384.72	78.21%	4,161.74
Dep Expense-Communic Equip	6,000.00	5,998.59	99.98%	2,935.08
Depreciation Expense-Computers	48,000.00	28,168.75	58.68%	43,893.78
Recruitment	4,000.00	0.00		1,306.16
Community Initiative Grants	200,000.00	125,192.00	62.60%	32,500.00
Total Operating Expense	619,740.00	514,537.21	83.02%	195,899.53
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%	3,483.37
Bank Fees	1,000.00	2,385.84	238.58%	350.67
Credit Card Fees	1,000.00	0.00		0.00
Contingency	20,000.00	0.00		0.00
Total Financing Expense	62,300.00	46,735.83	75.02%	14,334.04
Total Expenses	5,846,620.00	3,738,791.97	63.95%	2,417,397.78
Net Income	-4,372,570.00	-2,239,269.36		-1,926,883.89

Central Texas Regional Mobility Authority
Balance Sheet
As of June 30, 2007

June 30, 2006

Assets

Current Assets

Cash in Operating Fund	35,704.56		(83,496.15)
Chase-Regions Trustee Account	5,595.45		0.00
Regions Trustee cash account	3,385.64		0.00
Cash In TexSTAR	7,413,353.77	7,246,752.49	
Cash in Chase Money Mkt Funds	0.00	8,005,326.80	
Money Market Payroll Account	1,896.79	0.00	
Fidelity Government MMA	593,936.99	0.00	
Restricted Cash-TexStar	64,081,248.60	21,931,006.77	
Total Cash Equivalents	72,090,436.15	37,183,086.06	
Accounts Receivable	4,660.87	1,361.30	
Due From Other Funds	145,510.38	0.00	
Due From TTA	260,490.00	0.00	
Due From NTA	7,277.00	0.00	
Due From HCTRA	16,032.00	0.00	
Interest Receivable	42,812.50	97,381.93	
Agencies	4,467,084.14		18,252,663.25
Prepaid Insurance	16,409.38	10,484.26	
Prepaid Expenses	0.00	2,849.99	
Total Prepaid Expenses	16,409.38	13,334.25	
Total Current Assets	77,095,398.07	55,464,330.64	

Construction Work In Process

Utility Relocation Expense	61,460.46	31,582.56	
Consulting-Admin Services	687,052.37	658,809.46	
Consulting-Reimbursed Expenses	5,766.34	121.82	
Environmental Fees	398,750.00	398,750.00	
Funding Costs	30,000.00	30,000.00	
Legal Fees-Construction	2,367,786.66	1,825,481.80	
Traffic & Revenue Analysis	2,630,741.88	1,933,383.81	
Unsuccessful Proposers	356,625.82	356,625.82	
Engineering	4,614,836.56	1,767,193.20	
Right of Way	18,632,638.41	116,126.61	
Total Preliminary Costs	29,785,658.50	7,118,075.08	
Public Involvement	401,551.11	173,044.89	
CDA Oversight	8,639,538.31	4,204,927.75	
Engineering	14,082,913.49	14,082,913.49	
Total Construction Engineering	23,124,002.91	18,460,886.13	
Design	31,094,826.51	24,702,423.47	
Construction-CDA	137,345,205.53	86,116,200.15	
Other Construction Costs	402,573.28	75,465.53	
Total Construction	168,842,605.32	110,894,089.15	
Toll Collection System	8,208,950.34		2,583,715.12
Accrued Interest Income	(14,416,434.84)	(10,018,319.00)	
Accrued Interest Expense	27,524,716.84	16,013,333.04	
Amortization of Bond Premium	(3,701,455.14)	(2,121,069.00)	
Amortization Bond Disc Invest	(326,769.75)	(102,288.16)	
Total Accrued Interest	9,080,057.11	3,771,656.88	
Amortization Bond Issue Costs	3,360,843.92		1,928,528.72
Total Construction WIP	242,402,118.10	144,756,951.08	

Fixed Assets				
Computers	115,571.52		115,571.52	
Accum Deprec-Computers	<u>(90,772.97)</u>	24,798.55	<u>(62,604.22)</u>	52,967.30
Computer Software	95,156.88		95,156.88	
Accumulated Amortization-Software	<u>(40,322.88)</u>	54,834.00	<u>(11,627.76)</u>	83,529.12
Furniture and Fixtures	63,586.66		49,900.17	
Accum Deprec-Furn & Fixtures	<u>(14,720.64)</u>	48,866.02	<u>(4,186.62)</u>	45,713.55
Equipment	30,721.93		28,777.93	
Accum Deprec-Equipment	<u>(13,546.46)</u>	17,175.47	<u>(4,161.74)</u>	24,616.19
Autos and Trucks	16,295.00		0.00	
Communication Equipment	30,743.13		29,556.02	
Accum Deprec-Comm Equip	<u>(8,933.67)</u>	21,809.46	<u>(2,935.08)</u>	26,620.94
Leasehold Improvements		46,517.90		39,953.07
Total Fixed Assets		230,296.40		273,400.17
Other Assets				
Security Deposits		8,643.30		8,643.30
Long Term Investments				
GIC		10,310,831.92		112,820,230.32
Other Assets				
Intangible Assets		650.00		0.00
2005 Bond Issuance Costs		9,569,525.24		11,001,840.44
Total Assets		<u>339,617,463.03</u>		<u>324,325,395.95</u>
Liabilities				
Current Liabilities				
Accounts Payable		4,670,343.11		7,982,632.85
Salaries Payable		31,186.68		24,848.75
Interest Payable		5,759,913.06		5,707,804.97
Due to other Funds		145,510.38		0.00
Deferred Compensation Payable		4,312.26		3,262.26
TCDRS Payable		26,391.77		22,899.76
Due to other Entities		692.31		692.31
FICA Payable		4,906.36		4,653.20
FICA MED Payable		1,353.76		1,088.22
Federal Withholding Payable		5,877.00		4,748.00
Due to State of Texas		19.38		99.39
Total Due to other Entities		12,156.50		0.00
Total Current Liabilities		<u>10,650,506.07</u>		<u>13,752,729.71</u>
Long Term Liabilities				
Retainage Payable		8,721,248.89		5,657,712.95
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		6,156,751.41		7,737,137.55
Total Long Term Liabilities		<u>250,203,456.48</u>		<u>247,965,114.30</u>
Total Liabilities		<u>260,853,962.55</u>		<u>261,717,844.01</u>
Net Assets Section				
Contributed Capital		18,430,634.57		
Net Assets beginning		62,572,135.27		64,499,019.16
Current Year Operations		<u>(2,239,269.36)</u>		<u>(1,891,467.22)</u>
Total Liabilities and Net Assets		<u>339,617,463.03</u>		<u>324,325,395.95</u>