

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

RESOLUTION NO. 08-25

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 March 2008 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 2008, attached hereto as Attachment "A."


Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of April 2008.

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 08-25
Date Passed 4/30/08

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Revenue	Budget FY 2008	Actual Year To Date 3/31/2008	Percent Of Budget	Actual Year To Date 3/31/2007
Toll Revenue-Cash-183A	1,800,000.00	1,305,942.61	72.55%	0.00
Toll Revenue-TxTag-183A	6,500,000.00	10,098,902.08	155.37%	0.00
Interest Income	1,369,790.00	3,333,502.32	243.36%	360,170.01
Reimbursed Expenditures	20,060.00	43,006.34	214.39%	40,392.15
Gain/Loss on Sale of Asset	0.00	4,182.44		0.00
Total Revenue	9,689,850.00	14,785,535.79	152.59%	400,562.16

Expenditures	Budget FY 2008	Actual Year To Date 3/31/2008	Percent Of Budget	Actual Year To Date 3/31/2007
Regular	1,431,950.00	941,580.78	65.76%	778,824.75
Part Time	20,000.00	2,524.51	12.62%	6,382.48
Overtime	7,000.00	157.41	2.25%	859.26
Contractual Employees	105,000.00	85,511.56	81.44%	105,641.40
TCDRS	181,533.00	119,050.12	65.58%	102,242.27
FICA	74,339.00	42,814.62	57.59%	36,595.29
FICA MED	21,591.00	13,527.47	62.65%	11,054.80
Health Insurance	134,542.00	91,906.21	68.31%	65,849.26
Life Insurance	1,697.00	2,540.61	149.71%	906.25
Auto Allowance	16,000.00	6,050.00	37.81%	5,650.00
Other Benefits	117,697.00	67,271.57	57.16%	23,804.13
Unemployment Taxes	855.00	1,569.75	183.60%	3,319.36
Total Salaries & Wages	2,112,204.00	1,374,504.61	65.07%	1,141,129.25

Contractual Services	Budget FY 2008	Actual Year To Date 3/31/2008	Percent Of Budget	Actual Year To Date 3/31/2007
Professional Services				
Accounting	9,000.00	6,750.04	75.00%	4,443.79
Auditing	50,000.00	23,385.00	46.77%	11,747.50
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	882,734.55	46.98%	45,997.64
Toll collection mgt admi	131,460.00	0.00		0.00
CSC mgt admin	84,074.00	0.00		0.00
Facility management	176,017.00	38,195.90	21.70%	0.00
Facility management	63,017.00	36,185.56	57.42%	0.00
Toll perform plan	35,106.00	0.00		0.00
Human Resources	30,000.00	15,785.50	52.62%	13,634.68
Legal	150,000.00	25,158.80	16.77%	49,817.04
Photography	15,000.00	16,985.00	113.23%	15,325.43
Traffic & Revenue Consultants	50,000.00	45,000.00	90.00%	0.00
Communications and Marketing	150,000.00	63,669.78	42.45%	90,289.53
Transcripts	1,000.00	0.00		0.00
Total Professional Services	3,693,785.00	1,153,850.13	31.24%	231,255.61

	Budget FY 2008	Actual Year To Date 3/31/2008	Percent Of Budget	Actual Year To Date 3/31/2007
Other Contractual Services				
IT Services	683,240.00	25,932.83	3.80%	2,607.50
Graphic Design Services	20,000.00	625.00	3.13%	750.00
Website Maintenance	20,000.00	5,343.50	26.72%	14,654.38
Research Services	45,000.00	27,565.00	61.26%	0.00
Copy Machine	13,000.00	6,571.81	50.55%	6,461.22
Software licenses	24,000.00	21,654.80	90.23%	20,705.80
ETC system Maintenance	1,177,800.00	0.00		0.00
Advertising	56,000.00	15,336.96	27.39%	22,273.20
Direct Mail	20,000.00	0.00		4,326.70
Video Production	10,000.00	0.00		94,844.48
Television	20,000.00	0.00		170,484.68
Radio	50,000.00	9,985.00	19.97%	16,998.00
Other Public Relations	0.00	1,032.73		21,031.31
Security Contracts	350,000.00	140,237.33	40.07%	134.40
Cell Phones	6,800.00	5,948.23	87.47%	3,536.87
Local	55,252.00	11,156.15	20.19%	4,462.08
Long Distance	2,000.00	458.20	22.91%	584.44
Internet	8,472.00	3,470.37	40.96%	2,448.00
Other Communiocation Expense	1,000.00	1,139.62	113.96%	415.51
Dues & Subscriptions	1,850.00	538.00	29.08%	1,876.90
Memberships	14,295.00	13,582.50	95.02%	4,414.85
Continuing Education	6,000.00	789.85	13.16%	2,374.95
Professional Development	22,000.00	238.00	1.08%	950.00
Seminars and Conferences	26,450.00	15,837.00	59.88%	15,990.00
Total Travel	70,500.00	35,094.30	49.78%	13,337.88
Other Contractual Svcs	0.00	1,277.90		3,240.50
Roadway maintenance contract	1,157,000.00	204,210.92	17.65%	0.00
Contractual Contingencies	66,000.00	22,398.43	33.94%	282.91
Total Other Contractual Services	3,926,659.00	570,424.43	14.53%	429,186.56
Total Contractual Expenses	7,620,444.00	1,724,274.56	22.63%	660,442.17

	Budget FY 2008	Actual Year To Date 3/31/2008	Percent Of Budget	Actual Year To Date 3/31/2007
Materials and Supplies				
Books & Publications	10,400.00	5,638.11	54.21%	1,953.24
Office Supplies	15,500.00	4,929.58	31.80%	7,512.77
Computer Supplies	15,500.00	2,624.71	16.93%	4,417.05
Copy Supplies	3,000.00	231.12	7.70%	0.00
Annual Report	20,000.00	7,991.60	39.96%	14,564.62
Other Reports	50,500.00	25,528.63	50.55%	9,689.93
Direct Mail	0.00	431.02		0.00
Office Supplies	3,500.00	1,718.96	49.11%	3,574.77
Maintenance Supplies	100.00	0.00		0.00
Promotional Items	10,000.00	199.34	1.99%	10,929.57
Displays	5,000.00	468.93	9.38%	12,703.42
Tools & Equipment	2,700.00	864.95	32.04%	1,188.67
Misc Materials & Supplies	3,500.00	6,340.99	181.17%	938.98
Total Materials & Supplies Exp	139,700.00	56,967.94	40.78%	67,473.02

	Budget FY 2008	Actual Year To Date 3/31/2008	Percent Of Budget	Actual Year To Date 3/31/2007
Operating Expenses				
Gasoline	10,000.00	2,656.96	26.57%	0.00
Mileage Reimbursement	7,850.00	4,746.85	60.47%	4,702.48
Parking	26,950.00	19,664.28	72.97%	14,535.42
Meeting Facilities	2,600.00	50.00	1.92%	5,000.00
Community Events	20,000.00	0.00		250.00
Meeting Expense	6,325.00	3,627.96	57.36%	2,236.06
Public Notices	2,300.00	3,261.14	141.79%	222.75
Postage	8,900.00	1,118.99	12.57%	1,250.09
Overnight Services	1,250.00	1,285.09	102.81%	142.90
Delivery Services	2,400.00	999.53	41.65%	1,311.29
Insurance	175,000.00	81,408.17	46.52%	24,995.75
Repair and Maintenance	0.00	368.50		0.00
Repair & Maintenance-Vehicles	2,000.00	142.33	7.12%	0.00
Rent	181,973.00	122,994.39	67.59%	127,772.07
Water	7,400.00	382.58	5.17%	0.00
Electricity	56,000.00	56,293.87	100.52%	6,843.24
Amortization Expense	34,808.00	746,031.11	2143.27%	26,106.76
Dep Exp- Furniture & Fixtures	4,000.00	12,973.00	324.33%	7,766.22
Dep Expense - Equipment	1,200.00	14,148.54	1179.05%	7,038.54
Dep Expense - Autos & Trucks	8,000.00	3,055.32	38.19%	0.00
Dep Expense-Buildng & Toll Fac	147,898.00	130,016.66	87.91%	0.00
Dep Expense-Highways & Bridges	5,429,806.00	3,630,884.86	66.87%	0.00
Dep Expense-Communic Equip	5,995.00	147,583.67	2461.78%	4,496.02
Dep Expense-Toll Equipment	918,771.00	341,492.66	37.17%	0.00
Dep Expense - Signs	120,436.00	98,616.51	81.88%	0.00
Dep Expense-Land Improvemt	733,880.00	31,262.13	4.26%	0.00
Depreciation Expense-Computers	33,000.00	268,733.98	814.35%	24,480.10
Recruitment	1,000.00	0.00		0.00
Community Initiative Grants	102,500.00	15,000.00	14.63%	109,492.00
Total Operating Expense	8,052,242.00	5,738,799.08	71.27%	368,641.69
Financing Expenses				
Arbitrage Rebate	3,500.00	0.00		3,500.00
Bond Issuance Expense	0.00	791,924.91		0.00
Loan Fees	12,000.00	11,000.00	91.67%	11,000.00
Bond Issuance Cost	25,000.00	0.00		0.00
Trustee Fees	2,000.00	2,000.00	100.00%	2,850.03
Bank Fees	2,500.00	18,070.88	722.84%	390.82
Interest Expense	11,443,524.00	8,606,011.26	75.20%	0.00
Contingency	20,000.00	3,500.00	17.50%	0.00
Total Financing Expense	11,508,524.00	9,432,507.05	81.96%	17,740.85
Total Expenses	29,433,114.00	18,327,053.24	62.27%	2,255,426.98
Net Income	-19,743,264.00	-3,541,517.45		-1,854,864.82

Central Texas Regional Mobility Authority
Balance Sheet
As of March 31, 2008

March 31, 2007

Assets

Current Assets

Cash in Operating Fund	71,120.38		(1,061.90)
Chase-Regions Trustee Account	14,410.05		0.00
Regions Trustee cash account	3,601.01		0.00
Cash In TexSTAR	5,503,636.36	8,194,234.10	
Money Market Payroll Account	1,902.27	843.68	
Fidelity Government MMA	12,249,211.49	10,889,906.44	
Restricted Cash-TexStar	47,752,570.62	27,400,472.18	
Total Cash Equivalents	65,507,320.74	46,485,456.40	
Due From TTA	486,056.75	0.00	
Due From NTTA	36,195.75	0.00	
Due From HCTRA	63,071.55	0.00	
Interest Receivable	0.00	99,819.61	
Total Receivables	585,324.05	99,819.61	99,819.61
Agencies	0.00		6,992,713.94
Prepaid Insurance	81,101.38	26,691.91	
Prepaid Expenses	0.00	(0.04)	
Total Prepaid Expenses	81,101.38	26,691.87	26,691.87
Total Current Assets	66,262,877.61	53,603,619.92	
Construction Work In Process			
Utility Relocation Expense	7,296.44	61,460.46	
Consulting-Admin Services	28,559.43	687,052.37	
Consulting-Reimbursed Expenses	5,137.68	5,766.34	
Environmental Fees	0.00	398,750.00	
Funding Costs	39,204.26	30,000.00	
Legal Fees-Construction	685,327.13	2,215,612.07	
Traffic & Revenue Analysis	1,657,685.87	2,461,353.50	
Unsuccessful Proposers	0.00	356,625.82	
Engineering	2,434,062.16	3,881,198.17	
Right of Way	157,412.84	18,607,295.25	
Total Preliminary Costs	5,014,685.81	28,705,113.98	
Public Involvement	145,914.59	340,658.06	
CDA Oversight	0.00	7,306,365.45	
Engineering	0.00	14,082,913.49	
Total Construction Engineering	145,914.59	21,729,937.00	
Design	0.00	30,573,792.03	
Construction-CDA	0.00	133,200,758.64	
Other Construction Costs	0.00	333,853.81	
Total Construction Costs	0.00	164,108,404.48	
Toll Collection System	27,220.00		7,088,774.09
Accrued Interest Income	0.00	(13,410,350.80)	
Accrued Interest Expense	0.00	24,644,760.31	
Amortization of Bond Premium	0.00	(3,301,889.31)	
Amortization Bond Disc Invest	0.00	(310,905.55)	
Total Accrued Interest	0.00	7,621,614.65	
Amortization Bond Issue Costs	0.00		2,998,948.85
Total Construction WIP	5,187,820.40	232,252,793.05	

Fixed Assets			115,571.52	
Computers	1,202,456.72		(87,084.32)	28,487.20
Accum Deprec-Computers	<u>(395,385.45)</u>	807,071.27		
Computer Software	5,360,639.75		95,156.88	
Accumulated Amortization-Software	<u>(852,385.67)</u>	4,508,254.08	<u>(33,345.85)</u>	61,811.03
Furniture and Fixtures	93,167.66		60,057.16	
Accum Deprec-Furn & Fixtures	<u>(28,155.90)</u>	65,011.76	<u>(11,952.84)</u>	48,104.32
Equipment	76,177.93		28,777.93	
Accum Depec-Equipment	<u>(28,452.60)</u>	47,725.33	<u>(11,200.28)</u>	17,577.65
Autos and Trucks	16,295.00		0.00	
Accum Deprec-Autos and Trucks	<u>(3,055.32)</u>	13,239.68	<u>0.00</u>	0.00
Buildings and Toll Facilities	7,062,332.11		0.00	
Accum Deprec-Buildings & Toll	<u>(144,386.70)</u>	6,917,945.41	<u>0.00</u>	0.00
Highways and Bridges	196,513,701.50		0.00	
Accum Deprec-Highways & Bridge	<u>(4,027,364.46)</u>	192,486,337.04	<u>0.00</u>	0.00
Communication Equipment	1,938,955.13		30,743.13	
Accum Deprec-Comm Equip	<u>(172,419.11)</u>	1,766,536.02	<u>(7,431.10)</u>	23,312.03
Toll Equipment	4,587,114.80		0.00	
Accum Deprec-Toll Equip	<u>(379,159.26)</u>	4,207,955.54	<u>0.00</u>	0.00
Signs	5,260,262.00		0.00	
Accum Deprec-Signs	<u>(109,572.05)</u>	5,150,689.95	<u>0.00</u>	0.00
Land Improvements	946,495.00		0.00	
Accum Deprec-Land Improv	<u>(34,676.44)</u>	911,818.56	<u>0.00</u>	0.00
Right of Way		22,795,124.38		
Leasehold Improvements		42,129.24		47,980.79
Total Fixed Assets		<u>239,719,838.26</u>		<u>227,273.02</u>
Other Assets				8,643.30
Security Deposits		9,483.30		
Long Term Investments				43,177,396.78
GIC		0.00		
Other Assets				650.00
Intangible Assets		650.00		
2005 Bond Issuance Costs		8,777,600.33		9,931,420.31
Total Assets		<u><u>319,958,269.90</u></u>		<u><u>339,201,796.38</u></u>

Liabilities

Current Liabilities

Accounts Payable		48,291.95		6,729,254.27
Interest Payable		2,063,662.32		2,844,539.86
TCDRS Payable		21,416.28		33,059.48
Due to State of Texas		1,380.61		3,046.98
Total Current Liabilities		<u>2,134,751.16</u>		<u>9,609,900.59</u>

Long Term Liabilities

Accrued Vac & Sick Leave Paybl		150,835.00		0.00
Retainage Payable		934,633.03		8,526,800.68
BANS 2005		0.00		66,000,000.00
Senior Lien Revenue Bonds 2005		170,114,368.18		169,325,456.18
Sn Lien Rev Bnd Prem/Disc 2005		5,321,159.10		6,556,317.24
TIFIA note 2008		66,773,850.00		0.00
Total Long Term Liabilities		<u>243,294,845.31</u>		<u>250,408,574.10</u>
Total Liabilities		<u><u>245,429,596.47</u></u>		<u><u>260,018,474.69</u></u>

Net Assets Section

Contributed Capital
Net Assets beginning

18,430,634.57
59,639,556.31

62,604,167.57

Current Year Operations

(3,541,517.45)

(1,851,480.45)

Total Liabilities and Net Assets

319,958,269.90

320,771,161.81

CTRMA INVESTMENT REPORT

	Month Ending 3/31/2008					Current Rate as of 3/31/2008	
	Balance 2/29/2008	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 3/31/2008
Amount in Trustee TexStar							
Additional Projects Fund	11,938,649.32			29,947.51	263,051.52	11,705,545.31	2.840%
Construction Fund	12,951,714.88			31,372.45	1,991,918.77	10,991,168.56	2.840%
Trustee Operating Fund	288,475.63			730.28		289,205.91	2.840%
Renewal & Replacement Fund	100,669.41			254.85		100,924.26	2.840%
TxDOT Grant Fund	11,029,414.37			27,921.17		11,057,335.54	2.840%
Revenue Fund	7,964.49			20.16		7,984.65	2.840%
Subordinate Lien DS Fund	0.00			0.00	0.00	0.00	2.840%
Debt Service Reserve Fund	13,566,063.64			34,342.75		13,600,406.39	2.840%
	49,882,951.74	0.00	0.00	124,589.17	2,254,970.29	47,752,570.62	
Amount in TexStar Operating Fund	5,968,849.81			14,786.55	480,000.00	5,503,636.36	2.840%
Fidelity Money Market Fund							
-Operating Fund	0.00	1,269,828.99		1,642.02		1,271,471.01	2.220%
-Additional Projects Fund	0.00	263,051.52		736.05	263,787.57	0.00	2.220%
-Construction Fund	0.00	1,991,918.77		0.02	1,991,918.79	0.00	2.220%
-Debt Service Fund	1,353,541.44	619,958.33		2,761.58		1,976,261.35	2.220%
-Subordinate Lien DS Fund	7,725.87			20.48		7,746.35	2.220%
-TxDOT Grant Fund	2,085,864.15			5,041.59		2,090,905.74	2.220%
-Renewal and Replacement	531,602.21			472.54		532,074.75	2.220%
-Revenue Fund	818,854.02	1,276,255.92		1,639.18	1,415,589.69	681,159.43	2.220%
-General Fund	6,147,413.73			9,005.07	476,197.63	5,680,221.17	2.220%
-Debt Service Reserve Fund	9,346.91			24.78		9,371.69	2.220%
	10,954,348.33	5,421,013.53	0.00	21,343.31	4,147,493.68	12,249,211.49	
Money Market Fund-payroll	3,010.85	100,500.00		15.15	101,623.73	1,902.27	2.200%
Amount in Fed Agencies							
Amortized Principal	0.00	0.00	0.00		0.00	0.00	
Accrued Interest	0.00	0.00	0.00	0.00	0.00	0.00	
Total in Pools	55,851,801.55	0.00	0.00	139,375.72	2,734,970.29	53,256,206.98	
Total in Money Market	10,957,359.18	5,521,513.53	0.00	21,358.46	4,249,117.41	12,251,113.76	
Total in Fed Agencies	0.00	0.00	0.00	0.00	0.00	0.00	
Total Invested	66,809,160.73	5,521,513.53	0.00	160,734.18	6,984,087.70	65,507,320.74	

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

William Chapman, CFO



Monthly Newsletter - March 2008

Performance

As of March 31, 2008

Current Invested Balance	\$6,635,062,776.30
Weighted Average Maturity (1)	17 Days
Weighted Average Maturity (2)	79 Days
Net Asset Value	1.000252
Total Number of Participants	616
Management Fee on Invested Balance	0.12%*
Interest Distributed	\$16,733,880.35
Management Fee Collected	\$276,067.81
% of Portfolio Invested Beyond 1 Year	5.68%
Standard & Poor's Current Rating	AAAm

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

March Averages

Average Invested Balance	\$6,518,379,116.51
Average Monthly Yield, on a simple basis	2.9807%
Average Weighted Average Maturity (1)*	17 Days
Average Weighted Average Maturity (2)*	82 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 March 2008:

- ★ London ISD
- ★ Montgomery County MUD 90
- ★ Dallas County Utility & Reclamation District
- ★ City of Bridgeport
- ★ Hardin Jefferson ISD
- ★ Gun Barrel City Economic Development Corp
- ★ City of San Benito

Economic Commentary

Toward the end of the quarter, the Fed took unprecedented action in response to the ever-evolving and deepening financial crisis. The most dramatic of its actions was the Primary Dealer Credit Facility, which was announced after the acquisition of Bear Stearns by JPMorgan. This is a facility that allows primary dealers to borrow at the discount rate against a wide range of collateral including mortgage-backed securities. The Fed cut the fed funds rate and discount rate by 75 basis points (bps) to 2.25% and 2.50%, respectively, at the March 18th FOMC, maintaining the 25 bp spread. These cuts followed 125 bps of additional easing of the fed funds rate and 150 bps of additional easing of the discount rate earlier in the quarter.

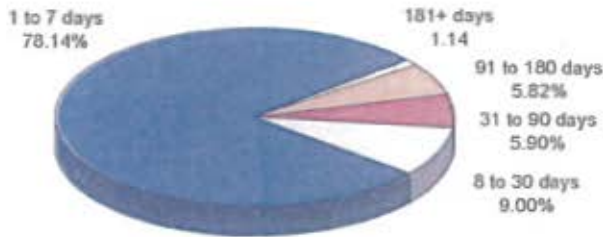
Meanwhile, economic data for the quarter weakened notably especially in the labor and housing market with consumer sentiment and some business confidence measures plummeting, Inflation which continues to be a concern for the Fed, actually moderated through the end of February. During the quarter, Treasury yields plummeted and the curve remained steep as investors continued their flight to quality in the midst of weakened economic and challenging financial conditions. Two-year yields ended the quarter down 146 bps at 1.58% and five-year yields ended down 100 bps at 2.44%.

Some members of the Federal Reserve have expressed discomfort with the current pace of easing, suggesting that the Fed will likely be less aggressive during the coming months. Depending on financial market developments, it is expected that Fed will cut rates by another 25 bps to 2.0% in April and then likely pause. The economy is expected to weaken in the second quarter as the consumer is faced with many headwinds – weaker jobs and income, tighter credit, high gas prices, declining wealth and confidence and concern of recession. The forecast for 1.0% growth in the second quarter hinges on consumers spending their May stimulus package tax rebates relatively quickly. By the start of the second half of 2008, some clarity should emerge on both the path of the economy and the extent of financial institutions' losses. However, available credit will almost certainly remain significantly tighter than it was prior to the crisis.

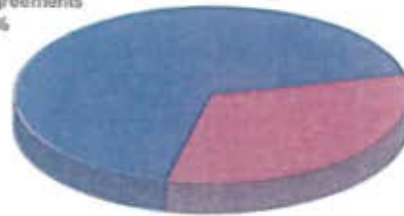
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of March 31, 2008

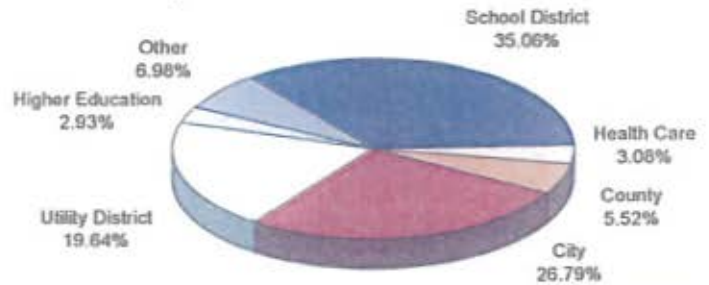


Repurchase Agreements
67.89%



Agencies
32.11%

Portfolio by Maturity As of March 31, 2008



Distribution of Participants by Type As of March 31, 2008

Performance

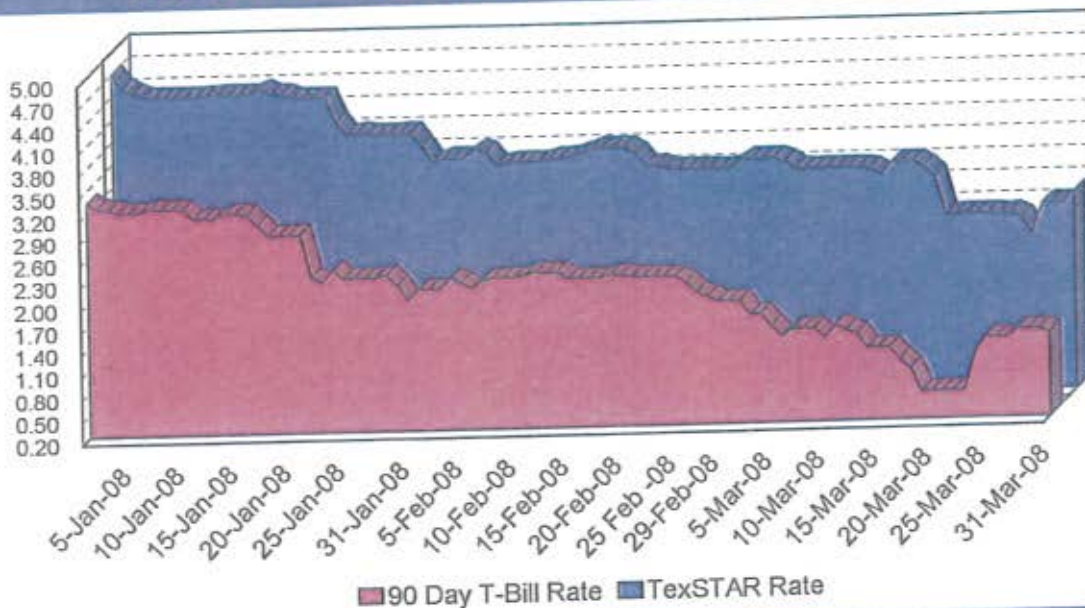
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Mar 08	2.9807%	\$ 6,635,062,776.30	\$ 6,636,736,509.65	1.000252	17	82	616
Feb 08	3.4224%	6,294,186,095.49	6,296,863,425.91	1.000401	17	82	609
Jan 08	4.2033%	5,919,661,192.90	5,923,891,294.00	1.000714	22	80	603
Dec 07	4.5430%	5,180,414,831.71	5,181,584,153.60	1.000202	21	79	594
Nov 07	4.6975%	4,999,671,312.52	5,000,767,637.47	1.000190	18	79	591
Oct 07	4.9007%	4,793,406,663.48	4,794,712,410.18	1.000272	19	84	584
Sep 07	5.1175%	5,101,146,389.66	5,102,374,857.54	1.000240	20	78	573
Aug 07	5.2540%	5,117,776,256.51	5,118,532,127.32	1.000118	16	42	567
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

Portfolio Asset Summary as of March 31, 2008

	Book Value	Market Value
Uninvested Balance	\$ 42,252,061.09	\$ 42,252,061.09
Accrual of Interest Income	7,911,576.50	7,911,576.50
Interest and Management Fees Payable	(16,796,437.94)	(16,796,437.94)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreements	4,483,717,000.00	4,483,717,000.00
Government Securities	2,117,978,576.65	2,119,652,310.00
Total	\$ 6,635,062,776.30	\$ 6,636,736,509.65

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 March 2008

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-08	3.3826%	0.0000926740	6,294,186,095.49	1.000401	17	85
2-Mar-08	3.3826%	0.0000926740	6,294,186,095.49	1.000401	17	85
3-Mar-08	3.3905%	0.0000928910	6,148,786,935.10	1.000413	18	87
4-Mar-08	3.3408%	0.0000915280	6,191,409,718.53	1.000426	17	86
5-Mar-08	3.2428%	0.0000888430	6,267,529,421.29	1.000387	18	85
6-Mar-08	3.2428%	0.0000888430	6,267,529,421.29	1.000411	18	85
7-Mar-08	3.2336%	0.0000885920	6,280,154,084.23	1.000378	17	84
8-Mar-08	3.2346%	0.0000886200	6,269,291,796.89	1.000378	17	84
9-Mar-08	3.2346%	0.0000886200	6,269,291,796.89	1.000378	17	84
10-Mar-08	3.2346%	0.0000886200	6,269,291,796.89	1.000378	17	84
11-Mar-08	3.2346%	0.0000886200	6,269,291,796.89	1.000378	17	84
12-Mar-08	3.2378%	0.0000887080	6,266,322,967.52	1.000398	17	87
13-Mar-08	3.2290%	0.0000884660	6,268,165,900.82	1.000358	17	86
14-Mar-08	3.2290%	0.0000884660	6,268,165,900.82	1.000358	17	86
15-Mar-08	3.2107%	0.0000879640	6,412,340,303.08	1.000360	16	84
16-Mar-08	3.2107%	0.0000879640	6,412,340,303.08	1.000360	16	84
17-Mar-08	3.1363%	0.0000859250	6,642,031,300.79	1.000351	16	81
18-Mar-08	3.1363%	0.0000859250	6,642,031,300.79	1.000351	16	81
19-Mar-08	3.2949%	0.0000902700	6,659,562,798.42	1.000382	15	80
20-Mar-08	3.2949%	0.0000902700	6,659,562,798.42	1.000382	15	80
21-Mar-08	3.2949%	0.0000902700	6,659,562,798.42	1.000382	15	80
22-Mar-08	3.2949%	0.0000902700	6,659,562,798.42	1.000382	15	80
23-Mar-08	3.2148%	0.0000880770	6,663,988,593.31	1.000415	19	83
24-Mar-08	3.0837%	0.0000844850	6,676,527,385.88	1.000459	19	81
25-Mar-08	2.5691%	0.0000703850	6,727,258,883.59	1.000438	19	81
26-Mar-08	2.5691%	0.0000703850	6,727,258,883.59	1.000438	19	81
27-Mar-08	2.5742%	0.0000705270	6,732,100,571.75	1.000423	18	80
28-Mar-08	2.5742%	0.0000705270	6,732,100,571.75	1.000423	18	80
29-Mar-08	2.5742%	0.0000705270	6,732,100,571.75	1.000423	18	80
30-Mar-08	2.5742%	0.0000705270	6,732,100,571.75	1.000423	18	80
31-Mar-08	2.5516%	0.0000699070	6,669,293,502.75	1.000254	18	81
1-Mar-08	2.5516%	0.0000699070	6,669,293,502.75	1.000228	18	80
2-Mar-08	2.5747%	0.0000705410	6,691,050,350.13	1.000223	17	79
3-Mar-08	2.5061%	0.0000686600	6,752,077,469.80	1.000225	17	79
4-Mar-08	2.5061%	0.0000686600	6,752,077,469.80	1.000225	17	79
5-Mar-08	2.3178%	0.0000635000	6,694,649,105.13	1.000225	17	79
6-Mar-08	2.3178%	0.0000635000	6,694,649,105.13	1.000225	17	79
7-Mar-08	2.6904%	0.0000737090	6,593,255,216.59	1.000240	17	80
8-Mar-08	2.6904%	0.0000737090	6,593,255,216.59	1.000240	17	80
9-Mar-08	2.6904%	0.0000737090	6,593,255,216.59	1.000240	17	80
10-Mar-08	2.6904%	0.0000737090	6,593,255,216.59	1.000240	17	80
11-Mar-08	2.6904%	0.0000737090	6,593,255,216.59	1.000240	17	80
12-Mar-08	2.6904%	0.0000737090	6,593,255,216.59	1.000240	17	80
13-Mar-08	2.6904%	0.0000737090	6,593,255,216.59	1.000240	17	80
14-Mar-08	2.8396%	0.0000777960	6,635,062,776.30	1.000252	17	79
15-Mar-08	2.8396%	0.0000777960	6,635,062,776.30	1.000252	17	79
Average	2.9807%	0.000081662	6,518,379,116.51		17	82

TexSTAR Participant Services
First Southwest Asset Management, Inc.
325 North St. Paul Street, Suite 800
Dallas, Texas 75201



TexSTAR Board Members

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

 **First Southwest Asset Management**

 **JPMorganChase**