

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

RESOLUTION NO. 09-04

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 months of November and December, 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 November and December, 2008, attached hereto as Attachment "A."


Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of January, 2009.

Submitted and reviewed by:



Tom Nielson
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Lowell H. Lebermann, Jr.
Vice Chairman, Board of Directors
Resolution Number 09-04
Date Passed 1/28/09

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Revenue	Budget	Actual Year	Percent	Actual Year
	FY 2009	To Date 12/31/2008	Of Budget	To Date 12/31/2007
Toll Revenue-Cash-183A	530,000.00	594,649.72	112.20%	921,667.12
Toll Revenue-TxTag-183A	13,040,000.00	6,963,040.80	53.40%	6,668,632.18
Toll Revenue-HCTRA-183A	350,000.00	226,617.30	64.75%	0.00
Toll Revenue-NTTA-183A	180,000.00	119,899.80	66.61%	0.00
Video Tolls	430,000.00	375,105.25	87.23%	0.00
Fee Revenue	0.00	272,356.06		0.00
Operating Revenue	14,530,000.00	8,551,668.93	58.86%	7,590,299.30
Interest Income	1,133,500.00	691,187.21	60.98%	2,753,117.46
Reimbursed Expenditures	0.00	2,936.33		31,843.90
Total Revenue	15,663,500.00	9,245,792.47	59.03%	10,375,260.66

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2009	To Date 12/31/2008	Of Budget	To Date 12/31/2007
Regular	1,729,245.00	675,836.65	39.08%	569,604.08
Part Time	12,000.00	0.00		2,524.51
Overtime	4,000.00	71.43	1.79%	157.41
Contractual Employees	105,000.00	12,613.74	12.01%	52,507.34
TCDRS	244,264.00	89,746.57	36.74%	73,025.10
FICA	85,441.00	24,109.54	28.22%	20,408.60
FICA MED	26,031.00	10,281.32	39.50%	8,287.34
Health Insurance	184,994.00	61,759.90	33.38%	55,255.61
Life Insurance	5,707.00	2,310.30	40.48%	1,371.99
Auto Allowance	9,000.00	4,500.00	50.00%	3,850.00
Other Benefits	152,156.00	21,303.27	14.00%	23,124.20
Unemployment Taxes	2,079.00	158.96	7.65%	177.70
Salary Reserve	65,000.00	0.00		0.00
Total Salaries & Wages	2,624,917.00	902,691.68	34.39%	810,293.88

Contractual Services

Professional Services

Accounting	9,000.00	3,400.85	37.79%	4,455.47
Auditing	40,000.00	37,626.00	94.07%	22,560.00
General Engineering Consultant	360,000.00	276,500.73	76.81%	0.00
General System Consultant	250,000.00	94,269.30	37.71%	0.00
Toll Collection contract	1,440,000.00	585,470.61	40.66%	541,827.02
Toll collection mgt admi	75,000.00	45,586.81	60.78%	0.00
CSC mgt admin	45,000.00	9,045.17	20.10%	0.00
Facility maintenance	100,000.00	27,224.90	27.22%	21,550.86
Facility management	0.00	10,479.47		20,388.18
Toll perform plan	25,000.00	0.00		0.00
Human Resources	25,000.00	416.00	1.66%	8,167.70
Legal	200,000.00	26,987.49	13.49%	57,223.69
Photography	20,000.00	3,946.92	19.73%	11,285.00
Traffic & Revenue Consultants	40,000.00	0.00		45,000.00
Communications and Marketing	0.00	43,734.04		16,864.00
Transcripts	1,000.00	0.00		0.00
Total Professional Services	2,630,000.00	1,164,688.29	44.28%	749,321.92

Expenditures	Budget FY 2009	Actual Year To Date 12/31/2008	Percent Of Budget	Actual Year To Date 12/31/2007
Other Contractual Services				
IT Services	170,000.00	17,391.44	10.23%	16,819.77
Graphic Design Services	20,000.00	3,575.00	17.88%	0.00
Website Maintenance	20,000.00	12,574.20	62.87%	2,285.25
Research Services	30,000.00	3,549.90	11.83%	0.00
Copy Machine	11,800.00	3,856.88	32.69%	3,986.24
Software licenses	23,000.00	8,848.70	38.47%	7,258.80
ETC system Maintenance	1,188,000.00	325,553.46	27.40%	0.00
ETC Development	399,000.00	0.00		0.00
ETC Testing	100,000.00	945.00	0.95%	0.00
Communications and Marketing	125,000.00	5,783.37	4.63%	0.00
Advertising	100,000.00	51,580.60	51.58%	5,153.14
Direct Mail	15,000.00	0.00		0.00
Video Production	10,000.00	3,400.00	34.00%	0.00
Television	5,000.00	0.00		0.00
Radio	25,000.00	17,666.00	70.66%	4,685.00
Other Public Relations	2,500.00	0.00		1,032.73
Law Enforcement	260,000.00	86,530.00	33.28%	86,530.00
Special Assignments	30,000.00	0.00		0.00
Traffic Management	50,000.00	5,459.48	10.92%	0.00
Emergency Maintenance	40,000.00	0.00		0.00
Railroad Crossing Maintenance	10,000.00	0.00		0.00
Contingency Projects	100,000.00	0.00		0.00
Roadway Maintenance Contract	300,000.00	89,945.00	29.98%	0.00
Landscape Maintenance	100,000.00	11,780.00	11.78%	0.00
Signal & Illumination Maintenance	250,000.00	26,528.00	10.61%	0.00
Mowing and Litter Control	352,500.00	104,582.74	29.67%	0.00
Hazardous Material Cleanup	15,000.00	0.00		0.00
Striping	50,000.00	0.00		0.00
Graffiti Removal	5,000.00	936.00	18.72%	0.00
Cell Phones	9,760.00	2,866.75	29.37%	3,185.90
Local	18,500.00	8,249.05	44.59%	7,699.77
Long Distance	1,500.00	154.98	10.33%	313.78
Internet	6,060.00	1,628.40	26.87%	2,858.37
Fiber Optic System	62,900.00	16,846.57	26.78%	0.00
Other Communication Expense	2,000.00	1,018.19	50.91%	386.89
Subscriptions	2,000.00	0.00		26.00
Memberships	16,000.00	14,410.00	90.06%	4,162.50
Continuing Education	2,150.00	0.00		575.00
Professional Development	15,250.00	0.00		238.00
Seminars and Conferences	32,250.00	15,049.76	46.67%	10,787.00
Total Travel	0.00	27,532.93		27,653.53
Other Contractual Svcs	1,500.00	0.00		1,277.90
TxTag Collection Fees	1,077,600.00	43,395.55	4.03%	0.00
Contractual Contingencies	191,000.00	475.00	0.25%	2,898.43
Total Other Contractual Services	5,339,770.00	912,112.95	17.08%	249,924.05
Total Contractual Expenses	7,969,770.00	2,076,801.24	26.06%	999,245.97

Expenditures	Budget FY 2009	Actual Year To Date 12/31/2008	Percent Of Budget	Actual Year To Date 12/31/2007
Books & Publications	10,200.00	4,973.27	48.76%	3,146.66
Office Supplies Expense	19,600.00	1,345.12	6.86%	3,519.06
Computer Supplies Expense	5,250.00	2,582.75	49.20%	1,799.81
Copy Supplies Expense	2,000.00	277.35	13.87%	0.00
Annual Report Printing	10,000.00	0.00		0.00
Other Printed Reports	20,500.00	8,342.54	40.70%	15,222.11
Direct Mail-printing Expense	20,000.00	0.00		431.02
Office Supplies-printed	1,000.00	67.06	6.71%	1,607.29
Maintenance Supplies Expense	100.00	0.00		0.00
Promotional Items expense	10,000.00	0.00		199.34
Displays	5,000.00	0.00		468.93
Tools & Equipment Expense	11,500.00	313.05	2.72%	864.95
Misc Materials & Supplies	3,200.00	660.02	20.63%	6,331.00
Total Materials & Supplies Exp	153,350.00	18,561.16	12.10%	33,590.17

Expenditures	Budget FY 2009	Actual Year To Date 12/31/2008	Percent Of Budget	Actual Year To Date 12/31/2007
Operating Expenses				
Gasoline Expense	6,000.00	1,991.41	33.19%	1,534.92
Mileage Reimbursement	17,550.00	2,626.59	14.97%	3,029.78
Toll Tag Expense	1,650.00	1,110.66	67.31%	0.00
Parking	41,790.00	17,495.28	41.86%	11,845.44
Meeting Facilities	3,400.00	0.00		50.00
Community Events	20,000.00	0.00		0.00
Meeting Expense	7,250.00	1,452.03	20.03%	2,806.17
Public Notices	9,800.00	0.00		2,915.21
Postage	8,750.00	180.00	2.06%	870.99
Overnight Delivery Services	2,850.00	117.47	4.12%	712.86
Local Delivery Services	3,100.00	1,033.96	33.35%	685.08
Insurance	156,000.00	69,437.59	44.51%	45,042.62
Repair and Maintenance	500.00	0.00		0.00
Repair & Maintenance-Vehicles	1,000.00	833.36	83.34%	65.88
Repair and Maintenance Toll Equip	15,000.00	0.00		0.00
Rent	192,191.00	94,186.94	49.01%	90,986.64
Water	8,500.00	2,162.10	25.44%	0.00
Electricity	122,000.00	46,837.85	38.39%	31,022.03
Amortization Expense	1,140,000.00	625,812.45	54.90%	469,624.78
Dep Exp- Furniture & Fixtures	18,000.00	9,458.91	52.55%	8,610.83
Dep Expense - Equipment	4,200.00	9,432.39	224.58%	9,432.36
Dep Expense - Autos & Trucks	4,080.00	2,036.88	49.92%	2,036.88
Dep Expense-Buildng & Toll Fac	177,600.00	88,279.14	49.71%	86,220.24
Dep Expense-Highways & Bridges	5,040,000.00	2,889,180.60	57.33%	2,400,579.02
Dep Expense-Communic Equip	196,800.00	98,335.71	49.97%	98,415.78
Dep Expense-Toll Equipment	480,000.00	230,890.68	48.10%	226,303.14
Dep Expense - Signs	144,000.00	65,930.70	45.79%	65,739.90
Dep Expense-Land Improvemts	54,000.00	23,941.89	44.34%	20,485.86
Depreciation Expense-Computers	384,000.00	182,541.37	47.54%	177,509.06
Other Licenses	1,250.00	235.00	18.80%	0.00
Community Initiative Grants	67,000.00	25,000.00	37.31%	15,000.00
Total Operating Expense	8,328,261.00	4,490,540.96	53.92%	3,771,525.47
Financing Expenses				
Arbitrage Rebate	3,500.00	2,500.00	71.43%	0.00
Bond Issuance Expense	276,000.00	138,486.42	50.18%	723,790.14
Loan Fees	11,000.00	11,500.00	104.55%	11,000.00
Bond Issuance Cost	25,000.00	0.00		0.00
Trustee Fees	2,000.00	0.00		0.00
Bank Fees	25,000.00	12,047.80	48.19%	13,476.62
Interest Expense	11,144,632.00	5,720,308.14	51.33%	5,768,498.94
Contingency	20,000.00	0.00		0.00
Total Financing Expense	11,507,132.00	5,884,842.36	51.14%	6,516,765.70
Total Expenses	30,583,430.00	13,373,437.40	43.73%	12,131,421.19
Net Income	-14,919,930.00	-4,127,644.93		-1,756,160.53

**Central Texas Regional Mobility Authority
Balance Sheet**

As of

December 31, 2008

December 31, 2007

Assets

Current Assets

Cash in Operating Fund	44,236.68	31,370.76
Chase-Regions Trustee Account	0.00	6,070.86
Regions Trustee cash account	0.00	350,703.02
Cash In TexSTAR	1,155,605.75	4,883,169.33
Money Market Payroll Account	55,391.57	1,268.55
Fidelity Government MMA	7,519,797.05	2,053,209.40
Restricted Cash-TexStar	41,833,953.27	120,338,145.41
Total Cash Equivalents	50,564,747.64	127,275,792.69
Accounts Receivable	2,126.46	0.00
Due From TTA	350,548.95	260,997.35
Due From NTTA	20,722.05	33,560.55
Due From HCTRA	36,266.85	63,501.30
Interest Receivable	39,574.31	26,288.20
Total Receivables	449,238.62	384,347.40
Certificates of Deposit	7,475,000.00	

Agencies	0.00	3,985,884.86
Prepaid Insurance	90,487.99	117,466.93
Total Prepaid Expenses	90,487.99	117,466.93
Total Current Assets	58,623,710.93	132,151,636.52

Construction Work in Process

Utility Relocation Expense	15,664.44	7,296.44
Consulting-Admin Services	30,456.38	28,559.43
Consulting-Reimbursed Expenses	5,137.68	5,137.68
Environmental Fees	32,151.99	0.00
Funding Costs	133,785.52	39,204.26
Legal Fees-Construction	969,421.00	652,921.54
Traffic & Revenue Analysis	3,220,140.27	1,647,301.30
Engineering	4,925,929.98	2,259,416.43
Right of Way	1,162,263.14	68,947.30
Project Management	52,307.84	0.00
Total Preliminary Costs	10,547,258.24	4,708,784.38
Public Involvement	202,822.38	138,787.88
Total Construction Engineering	202,822.38	138,787.88
Design	3,016,797.42	0.00
Other Construction Costs	8,736.00	0.00
Total Construction Costs	3,025,533.42	0.00
Toll Collection System	27,220.00	27,220.00
Total Accrued Interest	0.00	0.00
Amortization Bond Issue Costs	0.00	0.00
Total Construction WIP	13,802,834.04	4,874,792.26

Fixed Assets

Computers	1,205,203.69		1,196,453.52	
Accum Deprec-Computers	<u>(669,315.14)</u>	535,888.55	<u>(304,160.53)</u>	892,292.99
Computer Software	6,132,394.48		5,313,619.41	
Accumulated Amortization-Software	<u>(1,755,123.30)</u>	4,377,271.18	<u>(577,442.22)</u>	4,736,177.19
Furniture and Fixtures	102,134.95		91,134.66	
Accum Deprec-Furn & Fixtures	<u>(42,144.55)</u>	59,990.40	<u>(23,793.73)</u>	67,340.93
Equipment	76,177.93		76,177.93	
Accum Depec-Equipment	<u>(42,601.17)</u>	33,576.76	<u>(23,736.42)</u>	52,441.51
Autos and Trucks	16,295.00		16,295.00	
Accum Deprec-Autos and Trucks	<u>(6,110.64)</u>	10,184.36	<u>(2,036.88)</u>	14,258.12
Buildings and Toll Facilities	7,062,332.11		6,897,618.00	
Accum Deprec-Buildings & Toll	<u>(276,805.41)</u>	6,785,526.70	<u>(100,590.28)</u>	6,797,027.72
Highways and Bridges	197,804,082.03		195,125,641.42	
Accum Deprec-Highways & Bridge	<u>(8,150,000.41)</u>	189,654,081.62	<u>(2,797,058.62)</u>	192,328,582.80
Communication Equipment	1,938,955.13		1,938,955.13	
Accum Deprec-Comm Equip	<u>(319,922.69)</u>	1,619,032.44	<u>(123,251.22)</u>	1,815,703.91
Toll Equipment	4,587,114.80		4,587,114.80	
Accum Deprec-Toll Equip	<u>(725,495.28)</u>	3,861,619.52	<u>(263,969.74)</u>	4,323,145.06
Signs	5,329,323.76		5,260,262.00	
Accum Deprec-Signs	<u>(208,379.36)</u>	5,120,944.40	<u>(76,695.44)</u>	5,183,566.56
Land Improvements	1,031,686.00		820,385.00	
Accum Deprec-Land Improv	<u>(70,449.40)</u>	961,236.60	<u>(23,900.17)</u>	796,484.83
Right of Way		22,760,024.88		22,768,323.38
Leasehold Improvements		74,184.90		43,592.12
Total Fixed Assets		235,853,562.31		239,818,937.12

Long Term Investments

GIC		0.00		5,216,089.97
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Other Assets

Security Deposits		9,483.30		8,643.30
Intangible Assets		650.00		650.00
2005 Bond Issuance Costs		8,555,362.92		8,845,735.10
Total Assets		316,845,603.50		390,916,484.27

Liabilities**Current Liabilities**

Accounts Payable		899,973.67		(339,667.04)
Interest Payable		4,136,314.14		5,768,498.94
TCDRS Payable		22,215.84		20,658.55
Due to State of Texas		82.36		56.45
Total Current Liabilities		5,058,586.01		5,449,546.90

Long Term Liabilities

Accrued Vac & Sick Leave Paybl		205,137.00		150,835.00
Retainage Payable		144,776.71		1,928,833.03
BANS 2005		0.00		66,000,000.00
Senior Lien Revenue Bonds 2005		170,521,942.82		169,715,619.24
Sn Lien Rev Bnd Prem/Disc 2005		5,173,486.85		5,357,619.75
TIFIA note 2008		69,131,694.00		66,000,000.00
Total Long Term Liabilities		245,177,037.38		309,152,907.02
Total Liabilities		250,235,623.39		314,602,453.92

Net Assets Section

Contributed Capital

18,334,845.57

18,430,634.57

Net Assets beginning

52,402,779.47

59,639,556.31

Current Year Operations

(4,127,644.93)

(1,756,160.53)

Total Liabilities and Net Assets

316,845,603.50

390,916,484.27

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Revenue	Budget FY 2009	Actual Year To Date 11/30/2008	Percent Of Budget	Actual Year To Date 11/30/2007
Toll Revenue-Cash-183A	530,000.00	585,138.45	110.40%	788,361.01
Toll Revenue-TxTag-183A	13,040,000.00	5,785,936.70	44.37%	5,588,024.51
Toll Revenue-HCTRA-183A	350,000.00	190,350.45	54.39%	0.00
Toll Revenue-NTTA-183A	180,000.00	99,092.25	55.05%	0.00
Video Tolls	430,000.00	280,694.30	65.28%	0.00
Fee Revenue	0.00	215,041.69		0.00
Operating Revenue	14,530,000.00	7,156,253.84	49.25%	6,376,385.52
Interest Income	1,133,500.00	602,523.28	53.16%	2,246,699.75
Reimbursed Expenditures	0.00	2,936.33		26,828.89
Total Revenue	15,663,500.00	7,761,713.45	49.55%	8,649,914.16

Expenditures	Budget FY 2009	Actual Year To Date 11/30/2008	Percent Of Budget	Actual Year To Date 11/30/2007
Regular	1,729,245.00	563,504.84	32.59%	466,010.64
Part Time	12,000.00	0.00		2,524.51
Overtime	4,000.00	71.43	1.79%	157.41
Contractual Employees	105,000.00	4,449.75	4.24%	42,520.50
TCDRS	244,264.00	75,886.55	31.07%	60,143.43
FICA	85,441.00	21,653.16	25.34%	17,724.80
FICA MED	26,031.00	8,696.60	33.41%	6,824.48
Health Insurance	184,994.00	61,773.68	33.39%	43,609.60
Life Insurance	5,707.00	1,953.26	34.23%	1,051.38
Auto Allowance	9,000.00	3,750.00	41.67%	3,150.00
Other Benefits	152,156.00	18,808.25	12.36%	20,960.24
Unemployment Taxes	2,079.00	149.80	7.21%	164.12
Salary Reserve	65,000.00	0.00		0.00
Total Salaries & Wages	2,624,917.00	760,697.32	28.98%	664,841.11

Contractual Services

Professional Services

Accounting	9,000.00	2,925.86	32.51%	3,815.22
Auditing	40,000.00	33,626.00	84.07%	22,560.00
General Engineering Consultant	360,000.00	276,500.73	76.81%	0.00
General System Consultant	250,000.00	88,041.26	35.22%	0.00
Toll Collection contract	1,440,000.00	455,875.94	31.66%	269,104.65
Toll collection mgt admi	75,000.00	21,881.83	29.18%	0.00
CSC mgt admin	45,000.00	9,045.17	20.10%	0.00
Facility maintenance	100,000.00	27,224.90	27.22%	14,878.27
Facility management	0.00	10,479.47		10,346.10
Toll perform plan	25,000.00	0.00		0.00
Human Resources	25,000.00	255.60	1.02%	8,088.90
Legal	200,000.00	16,577.09	8.29%	54,250.49
Photography	20,000.00	3,881.92	19.41%	259.00
Traffic & Revenue Consultants	40,000.00	0.00		30,000.00
Communications and Marketing	0.00	38,826.79		6,659.00
Transcripts	1,000.00	0.00		0.00
Total Professional Services	2,630,000.00	985,142.56	37.46%	419,961.63

Expenditures	Budget FY 2009	Actual Year To Date 11/30/2008	Percent Of Budget	Actual Year To Date 11/30/2007
Other Contractual Services				
IT Services	170,000.00	14,712.58	8.65%	13,041.37
Graphic Design Services	20,000.00	0.00		0.00
Website Maintenance	20,000.00	7,949.67	39.75%	1,745.61
Research Services	30,000.00	3,500.00	11.67%	0.00
Copy Machine	11,800.00	3,018.40	25.58%	3,148.40
Software licenses	23,000.00	7,624.86	33.15%	7,258.80
ETC system Maintenance	1,188,000.00	216,774.44	18.25%	0.00
ETC Development	399,000.00	0.00		0.00
ETC Testing	100,000.00	945.00	0.95%	0.00
Communications and Marketing	125,000.00	5,783.37	4.63%	0.00
Advertising	100,000.00	3,211.92	3.21%	2,292.00
Direct Mail	15,000.00	0.00		0.00
Video Production	10,000.00	3,400.00	34.00%	0.00
Television	5,000.00	0.00		0.00
Radio	25,000.00	0.00		600.00
Other Public Relations	2,500.00	0.00		1,032.73
Law Enforcement	260,000.00	69,224.00	26.62%	69,224.00
Special Assignments	30,000.00	0.00		0.00
Traffic Management	50,000.00	5,459.48	10.92%	0.00
Emergency Maintenance	40,000.00	0.00		0.00
Railroad Crossing Maintenance	10,000.00	0.00		0.00
Contingency Projects	100,000.00	0.00		0.00
Roadway Maintenance Contract	300,000.00	60,680.39	20.23%	0.00
Landscape Maintenance	100,000.00	10,905.00	10.91%	0.00
Signal & Illumination Maintenance	250,000.00	26,528.00	10.61%	0.00
Mowing and Litter Control	352,500.00	104,582.74	29.67%	0.00
Hazardous Material Cleanup	15,000.00	0.00		0.00
Striping	50,000.00	0.00		0.00
Graffiti Removal	5,000.00	936.00	18.72%	0.00
Cell Phones	9,760.00	2,195.29	22.49%	2,438.40
Local	18,500.00	5,288.93	28.59%	6,101.88
Long Distance	1,500.00	103.18	6.88%	253.18
Internet	6,060.00	1,016.40	16.77%	2,552.37
Fiber Optic System	62,900.00	10,206.25	16.23%	0.00
Other Communication Expense	2,000.00	725.26	36.26%	386.89
Subscriptions	2,000.00	0.00		26.00
Memberships	16,000.00	14,410.00	90.06%	1,662.50
Continuing Education	2,150.00	0.00		575.00
Professional Development	15,250.00	0.00		238.00
Seminars and Conferences	32,250.00	13,072.59	40.54%	9,739.00
Total Travel	0.00	22,349.50		21,904.91
Other Contractual Svcs	1,500.00	0.00		1,277.90
TxTag Collection Fees	1,077,600.00	40,311.07	3.74%	0.00
Contractual Contingencies	191,000.00	475.00	0.25%	2,898.43
Total Other Contractual Services	5,339,770.00	655,389.32	12.27%	157,422.37
Total Contractual Expenses	7,969,770.00	1,640,531.88	20.58%	577,384.00

Expenditures	Budget FY 2009	Actual Year To Date 11/30/2008	Percent Of Budget	Actual Year To Date 11/30/2007
Books & Publications	10,200.00	4,789.42	46.96%	2,104.26
Office Supplies Expense	19,600.00	1,136.49	5.80%	2,676.00
Computer Supplies Expense	5,250.00	1,701.41	32.41%	1,021.33
Copy Supplies Expense	2,000.00	277.35	13.87%	0.00
Annual Report Printing	10,000.00	0.00		0.00
Other Printed Reports	20,500.00	965.00	4.71%	14,870.06
Direct Mail-printing Expense	20,000.00	0.00		431.02
Office Supplies-printed	1,000.00	67.06	6.71%	797.72
Maintenance Supplies Expense	100.00	0.00		0.00
Promotional Items expense	10,000.00	0.00		199.34
Displays	5,000.00	0.00		365.40
Tools & Equipment Expense	11,500.00	313.05	2.72%	835.00
Misc Materials & Supplies	3,200.00	14.08	0.44%	6,331.00
Total Materials & Supplies Exp	153,350.00	9,263.86	6.04%	29,631.13

Expenditures	Budget FY 2009	Actual Year To Date 11/30/2008	Percent Of Budget	Actual Year To Date 11/30/2007
Operating Expenses				
Gasoline Expense	6,000.00	1,410.51	23.51%	1,268.07
Mileage Reimbursement	17,550.00	2,185.77	12.45%	2,499.91
Toll Tag Expense	1,650.00	740.21	44.86%	0.00
Parking	41,790.00	14,731.93	35.25%	9,043.94
Meeting Facilities	3,400.00	0.00		50.00
Community Events	20,000.00	0.00		0.00
Meeting Expense	7,250.00	923.06	12.73%	2,615.98
Public Notices	9,800.00	0.00		410.96
Postage	8,750.00	180.00	2.06%	870.99
Overnight Delivery Services	2,850.00	68.17	2.39%	285.04
Local Delivery Services	3,100.00	632.52	20.40%	490.67
Insurance	156,000.00	59,877.03	38.38%	32,745.77
Repair and Maintenance	500.00	0.00		0.00
Repair & Maintenance-Vehicles	1,000.00	205.77	20.58%	32.94
Repair and Maintenance Toll Equip	15,000.00	0.00		0.00
Rent	192,191.00	78,000.60	40.58%	75,822.20
Water	8,500.00	1,182.28	13.91%	0.00
Electricity	122,000.00	29,166.16	23.91%	23,355.81
Amortization Expense	1,140,000.00	521,497.19	45.75%	379,315.85
Dep Exp- Furniture & Fixtures	18,000.00	7,882.46	43.79%	7,168.09
Dep Expense - Equipment	4,200.00	7,860.34	187.15%	7,860.30
Dep Expense - Autos & Trucks	4,080.00	1,697.40	41.60%	1,697.40
Dep Expense-Buildng & Toll Fac	177,600.00	73,565.95	41.42%	71,850.20
Dep Expense-Highways & Bridges	5,040,000.00	2,476,949.00	49.15%	1,996,329.09
Dep Expense-Communic Equip	196,800.00	81,946.43	41.64%	82,013.16
Dep Expense-Toll Equipment	480,000.00	192,408.90	40.09%	188,333.00
Dep Expense - Signs	144,000.00	54,942.25	38.15%	54,781.03
Dep Expense-Land Improvemts	54,000.00	19,951.58	36.95%	17,071.55
Depreciation Expense-Computers	384,000.00	152,219.14	39.64%	147,138.29
Other Licenses	1,250.00	235.00	18.80%	0.00
Community Initiative Grants	67,000.00	25,000.00	37.31%	0.00
Total Operating Expense	8,328,261.00	3,805,459.65	45.69%	3,103,050.24
Financing Expenses				
Arbitrage Rebate	3,500.00	2,500.00	71.43%	0.00
Bond Issuance Expense	276,000.00	115,405.35	41.81%	603,158.45
Loan Fees	11,000.00	11,500.00	104.55%	11,000.00
Bond Issuance Cost	25,000.00	0.00		0.00
Trustee Fees	2,000.00	0.00		0.00
Bank Fees	25,000.00	9,709.14	38.84%	10,686.56
Interest Expense	11,144,632.00	4,766,923.45	42.77%	4,799,927.55
Contingency	20,000.00	0.00		0.00
Total Financing Expense	11,507,132.00	4,906,037.94	42.63%	5,424,772.56
Total Expenses	30,583,430.00	11,121,990.65	36.37%	9,799,679.04
Net Income	-14,919,930.00	-3,360,277.20		-1,149,764.88

Central Texas Regional Mobility Authority

Balance Sheet

As of

November 30, 2008

November 30, 2007

Assets

Current Assets

Cash in Operating Fund		75,560.18		27,238.90
Chase-Regions Trustee Account		5,934.67		4,175.25
Regions Trustee cash account		2,881.44		89,178.35
Cash In TexSTAR	1,388,250.46		5,457,209.86	
Money Market Payroll Account	4,160.18		48,858.27	
Fidelity Government MMA	5,103,071.64		2,183,431.25	
Restricted Cash-TexStar	42,550,913.21		58,452,965.94	
Total Cash Equivalents		49,046,395.49		66,142,465.32
Due From TTA	569,934.40		393,891.10	
Due From NTTA	20,382.75		93,481.60	
Due From HCTRA	38,556.00		63,470.25	
Interest Receivable	53,632.25		12,537.51	
Total Receivables		682,505.40		563,380.46
Certificates of Deposit		7,575,000.00		
Agencies		1,002,340.38		2,983,409.08
Prepaid Insurance	73,391.01		95,077.15	
Total Prepaid Expenses		73,391.01		95,077.15
Total Current Assets		58,464,008.57		69,904,924.51

Construction Work In Process

Utility Relocation Expense	15,664.44		7,296.44	
Consulting-Admin Services	30,456.38		28,559.43	
Consulting-Reimbursed Expenses	5,137.68		5,137.68	
Environmental Fees	32,151.99		0.00	
Funding Costs	113,785.52		0.00	
Legal Fees-Construction	909,983.76		614,814.43	
Traffic & Revenue Analysis	3,200,421.58		1,647,301.30	
Engineering	5,167,565.94		2,197,144.43	
Right of Way	1,161,851.26		65,680.89	
Project Management	52,307.84		0.00	
Total Preliminary Costs		10,689,326.39		4,565,934.60
Public Involvement	194,041.63		138,787.88	
CDA Oversight	51,775.13		0.00	
Total Construction Engineering		245,816.76		138,787.88
Design	2,125,559.75		0.00	
Other Construction Costs	36,780.34		0.00	
Total Construction Costs		2,162,340.09		0.00
Toll Collection System		162,806.55		27,220.00
Total Accrued Interest		0.00		0.00
Amortization Bond Issue Costs		0.00		0.00
Total Construction WIP		13,260,289.79		4,731,942.48

Fixed Assets				
Computers	1,205,203.69		1,196,453.52	
Accum Deprec-Computers	<u>(638,992.91)</u>	566,210.78	<u>(273,789.76)</u>	922,663.76
Computer Software	5,996,807.93		5,103,454.92	
Accumulated Amortization-Software	<u>(1,651,295.66)</u>	4,345,512.27	<u>(487,620.92)</u>	4,615,834.00
Furniture and Fixtures	102,134.95		91,134.66	
Accum Deprec-Furn & Fixtures	<u>(40,568.10)</u>	61,566.85	<u>(22,350.99)</u>	68,783.67
Equipment	76,177.93		76,177.93	
Accum Depec-Equipment	<u>(41,029.12)</u>	35,148.81	<u>(22,164.36)</u>	54,013.57
Autos and Trucks	16,295.00		16,295.00	
Accum Deprec-Autos and Trucks	<u>(5,771.16)</u>	10,523.84	<u>(1,697.40)</u>	14,597.60
Buildings and Toll Facilities	7,062,332.11		6,897,618.00	
Accum Deprec-Buildings & Toll	<u>(262,092.22)</u>	6,800,239.89	<u>(86,220.24)</u>	6,811,397.76
Highways and Bridges	197,459,450.54		194,060,822.45	
Accum Deprec-Highways & Bridge	<u>(7,737,768.81)</u>	189,721,681.73	<u>(2,392,808.69)</u>	191,668,013.76
Communication Equipment	1,938,955.13		1,938,955.13	
Accum Deprec-Comm Equip	<u>(303,533.41)</u>	1,635,421.72	<u>(106,848.60)</u>	1,832,106.53
Toll Equipment	4,587,114.80		4,556,416.80	
Accum Deprec-Toll Equip	<u>(687,013.50)</u>	3,900,101.30	<u>(225,999.60)</u>	4,330,417.20
Signs	5,329,323.76		5,260,262.00	
Accum Deprec-Signs	<u>(197,390.91)</u>	5,131,932.85	<u>(65,736.57)</u>	5,194,525.43
Land Improvements	1,031,686.00		819,435.00	
Accum Deprec-Land Improv	<u>(66,459.09)</u>	965,226.91	<u>(20,485.86)</u>	798,949.14
Right of Way		22,704,834.88		22,768,209.38
Leasehold Improvements		74,672.52		44,079.75
Total Fixed Assets		235,953,074.35		239,123,591.55
Other Assets				
Security Deposits		9,483.30		8,643.30
Long Term Investments				
GIC		0.00		5,201,864.86
Other Assets				
Intangible Assets		650.00		650.00
2005 Bond Issuance Costs		8,578,443.99		8,966,366.79
Total Assets		316,265,950.00		327,937,983.49

Liabilities

Current Liabilities

Accounts Payable		125,300.00		254,048.48
Interest Payable		3,446,928.45		4,799,927.55
TCDRS Payable		22,215.85		20,339.10
Due to State of Texas		73.20		42.87
Total Current Liabilities		3,594,517.50		5,074,358.00

Long Term Liabilities

Accrued Vac & Sick Leave Paybl		205,137.00		150,835.00
Retainage Payable		513,382.81		4,585,936.89
BANS 2005		0.00		66,000,000.00
Senior Lien Revenue Bonds 2005		170,521,942.82		169,715,619.24
Sn Lien Rev Bnd Prem/Disc 2005		5,185,927.03		5,490,808.36
TIFIA note 2008		68,867,695.00		0.00
Total Long Term Liabilities		245,294,084.66		245,943,199.49
Total Liabilities		248,888,602.16		251,017,557.49

Net Assets Section

Contributed Capital	18,334,845.57	18,430,634.57
Net Assets beginning	52,402,779.47	59,639,556.31
Current Year Operations	<u>(3,360,277.20)</u>	<u>(1,149,764.88)</u>
Total Liabilities and Net Assets	<u><u>316,265,950.00</u></u>	<u><u>327,937,983.49</u></u>

CTRMA INVESTMENT REPORT

	Month Ending 12/31/2008					Current Rate as of 12/31/2008	
	Balance 11/30/2008	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 12/31/2008
Amount in Trustee TexStar							
Additional Projects Fund	4,938,061.96			5,702.01	98,076.21	4,845,687.76	1.161%
Construction Fund	7,585,242.15			8,862.45	368,606.10	7,225,498.50	1.161%
General Fund	8,376,980.59			9,813.57		8,386,794.16	1.161%
Trustee Operating Fund	2,790,966.39			3,250.38	300,000.00	2,494,216.77	1.161%
Renewal & Replacement Fund	102,362.48			119.92		102,482.40	1.161%
TxDOT Grant Fund	8,051,686.49			9,432.49		8,061,118.98	1.161%
Revenue Fund	616.29			0.72		617.01	1.161%
Debt Service Reserve Fund	10,704,996.86			12,540.83		10,717,537.69	1.161%
	42,550,913.21	0.00	0.00	49,722.37	766,682.31	41,833,953.27	
Amount in TexStar Operating Fund							
	1,388,250.46	300,000.00		1,355.29	534,000.00	1,155,605.75	1.161%
Fidelity Money Market Fund							
-Operating Fund	400,081.51	400,000.00		175.22	218,722.52	581,534.21	0.740%
-Additional Projects Fund	16,054.91	98,076.21		17.45	114,148.57	0.00	0.740%
-Construction Fund	113,064.03	368,606.10		122.86	432,436.15	49,356.84	0.740%
-Debt Service Fund	3,112,611.99	619,958.33		2,979.87		3,735,550.19	0.740%
-Subordinate Lien DS Fund	7,853.36			8.53		7,861.89	0.740%
-TxDOT Grant Fund	37,801.99	1,000,000.00		31,187.52		1,068,989.51	0.740%
-Renewal and Replacement	40,666.22			846.50		41,512.72	0.740%
-Revenue Fund	655,717.27	1,625,566.50		978.94	1,512,281.37	769,981.34	0.740%
-General Fund	598,830.47	440,565.67		262.22		1,039,658.36	0.740%
-Debt Service Reserve Fund	120,389.89	100,000.00		4,962.10		225,351.99	0.740%
	5,103,071.64	4,652,772.81	0.00	41,541.21	2,277,588.61	7,519,797.05	
Money Market Fund-payroll							
	4,160.18	151,275.48		3.20	100,047.29	55,391.57	0.250%
Certificates of Deposit							
Total in Pools	7,575,000.00				100,000.00	7,475,000.00	
Total in Money Market	43,939,163.67	300,000.00	0.00	51,077.66	1,300,682.31	42,989,559.02	
Total in Fed Agencies	5,107,231.82	4,804,048.29	0.00	41,544.41	2,377,635.90	7,575,188.62	
	0.00	0.00	0.00	0.00	0.00	0.00	
Total Invested	56,621,395.49	5,104,048.29	0.00	92,622.07	3,778,318.21	58,039,747.64	

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

William Chapman, CFO

December 08 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	Oct 08 Interest	Cummulative Interest Earned	Cummulative Interest Received	FUND
First Trust Bank	33732NAP0	100,000	3.25%	5/21/2008	5/21/2009	\$ 267.12	\$ 1,981.75	\$ 1,926.87	Renewal and Replacement
Merrick Bank	59012YRW9	100,000	3.30%	5/21/2008	5/21/2009	\$ 279.80	\$ 2,025.05		Renewal and Replacement
Capmark Bank	140653UQ7	100,000	3.30%	5/21/2009	5/21/2009	\$ 279.80	\$ 2,025.05		Renewal and Replacement
Farmers & Merchants Bank	308680AJ6	100,000	3.30%	5/23/2008	5/23/2009	\$ 271.23	\$ 2,265.07	\$ 1,929.68	Renewal and Replacement
Centennial Bank	30943UBX5	99,000	3.25%	9/4/2008	5/4/2008	\$ 264.45	\$ 1,034.55	\$ 802.17	Renewal and Replacement
Cathay Bank	149159DV4	100,000	3.40%	6/13/2008	6/12/2009	\$ 287.86	\$ 1,885.21		TxDOT Grant Fund
Wright Exp Fin Serv	98233PNY9	100,000	3.35%	6/13/2008	6/12/2009	\$ 283.56	\$ 1,857.05		TxDOT Grant Fund
First National Bank	32115CAW8	100,000	3.35%	6/18/2008	6/18/2009	\$ 283.40	\$ 1,800.29		TxDOT Grant Fund
Firstcity Bank	33765PCS7	100,000	3.35%	6/12/2008	6/12/2009	\$ 274.34	\$ 1,847.08	\$ 1,679.58	TxDOT Grant Fund
SCB Bank	78391TCX5	100,000	3.35%	6/13/2008	6/13/2009	\$ 275.34	\$ 1,847.08	\$ 1,679.58	TxDOT Grant Fund
Horicon Bank	440392ED6	100,000	3.35%	6/17/2008	6/17/2009	\$ 283.43	\$ 1,809.75		TxDOT Grant Fund
New South Savings Bank	64880T5A1	100,000	3.35%	6/12/2008	6/12/2009	\$ 283.56	\$ 1,857.05		TxDOT Grant Fund
Oregon Community Bank	68583TCD8	100,000	3.35%	6/18/2008	6/18/2009	\$ 275.34	\$ 1,791.25	\$ 1,679.58	TxDOT Grant Fund
Capital Bank	14056MCC7	100,000	3.35%	6/18/2008	6/18/2009	\$ 275.34	\$ 1,791.25	\$ 1,679.58	TxDOT Grant Fund
New Century Bank	64353PDU4	100,000	3.40%	6/18/2008	6/18/2009	\$ 275.34	\$ 1,813.88	\$ 1,700.55	TxDOT Grant Fund
United FSB Bank	06651NAW8	100,000	3.20%	7/11/2008	1/12/2009	\$ 269.98	\$ 1,511.62		Senior Lien Debt Service Reserve
Union Bank	905200AP6		3.05%	7/16/2008	12/16/2009	\$ 132.07			MATURED
Viking Community Bank	92676MBR1	100,000	3.10%	7/16/2008	1/16/2009	\$ 254.79	\$ 1,420.01	\$ 1,299.45	Senior Lien Debt Service Reserve
Midfirst Bank	69740LV84	100,000	3.10%	7/16/2008	1/16/2009	\$ 261.33	\$ 1,420.47		Senior Lien Debt Service Reserve
Randolph Bank and Trust	75237NAH9	100,000	3.10%	7/16/2008	1/16/2009	\$ 254.79	\$ 1,420.01	\$ 1,299.45	Senior Lien Debt Service Reserve
Community West Bank	20415QCN7	100,000	3.10%	7/16/2008	1/16/2009	\$ 254.79	\$ 1,420.01	\$ 1,299.45	Senior Lien Debt Service Reserve
Montgomery Bank SA	613118AV0	100,000	3.15%	7/16/2008	1/16/2009	\$ 265.59	\$ 1,443.52		Senior Lien Debt Service Reserve
Quad City Bank	74731SAU3	100,000	3.15%	7/16/2008	1/16/2009	\$ 258.90	\$ 1,442.89	\$ 1,320.39	Senior Lien Debt Service Reserve
Cascade Bank	147352DJ4	100,000	3.15%	7/16/2008	1/16/2009	\$ 258.90	\$ 1,442.89	\$ 1,320.39	Senior Lien Debt Service Reserve
Washington Trust bank	940615FB8	100,000	3.15%	7/16/2008	1/16/2009	\$ 258.90	\$ 1,442.89	\$ 1,320.39	Senior Lien Debt Service Reserve
FirstBank	337629VW6	100,000	3.20%	7/16/2008	1/16/2009	\$ 263.01	\$ 1,465.80	\$ 1,341.36	Senior Lien Debt Service Reserve
GE Capital Financial	36160WBK4	100,000	3.20%	7/16/2008	1/16/2009	\$ 269.86	\$ 1,466.57		Senior Lien Debt Service Reserve
NY Community Bank	649447NPO	100,000	3.20%	7/16/2008	1/16/2009	\$ 269.86	\$ 1,466.57		Senior Lien Debt Service Reserve
State Bank	856283HW9	100,000	3.20%	7/16/2008	1/16/2009	\$ 269.86	\$ 1,466.57		Senior Lien Debt Service Reserve
Paragon Bank and Trust	69911NCQ3	100,000	3.15%	7/17/2008	1/20/2009	\$ 258.90	\$ 1,434.14	\$ 1,320.39	Senior Lien Debt Service Reserve
Washington Mutual Bank	939371NZ9	100,000	3.25%	7/17/2008	1/16/2009	\$ 274.10	\$ 1,480.48		Senior Lien Debt Service Reserve
Central Bank	152526CY3	98,000	3.10%	7/18/2008	1/20/2009	\$ 256.06	\$ 1,374.98		Senior Lien Debt Service Reserve
Madison County Bank	55677LAU3	98,000	3.10%	7/18/2008	1/20/2009	\$ 249.70	\$ 1,374.73	\$ 1,273.46	Senior Lien Debt Service Reserve
Ranier Pacific Bank	75087WCS4	98,000	3.15%	7/18/2008	1/16/2009	\$ 253.73	\$ 1,396.90	\$ 1,294.00	Senior Lien Debt Service Reserve
Heritage Community Bank	42723UBA8	98,000	3.15%	7/18/2008	1/20/2009	\$ 253.73	\$ 1,396.90	\$ 1,294.00	Senior Lien Debt Service Reserve
Syringa Bank	87182PBJ9	100,000	3.20%	7/18/2008	1/20/2009	\$ 269.81	\$ 1,448.56		Senior Lien Debt Service Reserve
Security Bank and Trust	813788BL9	98,000	3.15%	7/21/2008	1/21/2009	\$ 260.17	\$ 1,371.23		Senior Lien Debt Service Reserve
Patriot State Bank	703375AE5	98,000	3.10%	7/23/2008	1/23/2009	\$ 249.70	\$ 1,332.53	\$ 1,273.46	Senior Lien Debt Service Reserve
Williamsburg FNB	969555CA7	98,000	3.10%	7/23/2008	1/23/2009	\$ 249.70	\$ 1,332.53	\$ 1,273.46	Senior Lien Debt Service Reserve
First South Bank	33644DAC8	98,000	3.10%	7/23/2008	1/23/2009	\$ 249.70	\$ 1,332.53	\$ 1,273.46	Senior Lien Debt Service Reserve
Signature Bank	82669LCC5	98,000	3.15%	7/23/2008	1/23/2009	\$ 253.73	\$ 1,354.03	\$ 1,294.00	Senior Lien Debt Service Reserve
Bank of Florida SW	06425CBX4	98,000	3.15%	7/23/2008	1/23/2009	\$ 253.73	\$ 1,354.03	\$ 1,294.00	Senior Lien Debt Service Reserve
Florida Ft Lauderdale Bank	062131CJ4	98,000	3.15%	7/23/2008	1/23/2009	\$ 253.73	\$ 1,354.03	\$ 1,294.00	Senior Lien Debt Service Reserve
National Bank of Commerce	63336PBC0	98,000	3.15%	7/23/2008	1/23/2009	\$ 253.73	\$ 1,354.03	\$ 1,294.00	Senior Lien Debt Service Reserve
Corefirst Bank	21871AAK5	100,000	3.15%	7/25/2008	1/26/2009	\$ 265.38	\$ 1,363.74		Senior Lien Debt Service Reserve
Regions Bank	CDRB12282	100,000	3.70%	10/1/2008	2/4/2009	\$ 314.24	\$ 618.35		TxDOT Grant Fund
Regions Bank	CDRB12290	3,000,000	3.23%	10/1/2008	6/30/2009	\$ 8,229.86	\$ 16,194.25		TxDOT Grant Fund
		<u>7,475,000.00</u>				<u>20,352.24</u>	<u>85,329.14</u>	<u>36,456.70</u>	

INVESTMENTS by FUND

		Balance December 31, 2008
Additional Projects Fund		
TexSTAR	4,845,687.76	
Fidelity	0.00	
		4,845,687.76
Construction Fund		
TexSTAR	7,225,498.50	
Fidelity	49,356.84	
		7,274,855.34
Renewal & Replacement Fund		
TexSTAR	102,482.40	
Fidelity	41,512.72	
CD's	499,000.00	
		642,995.12
TxDOT Grant Fund		
TexSTAR	8,061,118.98	
Fidelity	1,068,989.51	
CD's	4,100,000.00	
Agencies	0.00	
		13,230,108.49
Subordinate Lien DS Fund		
TexSTAR	0.00	
Fidelity	7,861.89	
		7,861.89
Debt Service Reserve Fund		
TexSTAR	10,717,537.69	
Fidelity	225,351.99	
CD's	2,876,000.00	
		13,818,889.68
Debt Service Fund		
TexSTAR	0.00	
Fidelity	3,735,550.19	
		3,735,550.19
Operating Fund		
TexSTAR	1,155,605.75	
TexSTAR-Trustee	2,494,216.77	
MMA Payroll	55,391.57	
Fidelity	581,534.21	
		4,286,748.30
Revenue Fund		
TexSTAR	617.01	
Fidelity	769,981.34	
		770,598.35
General Fund		
TexSTAR	8,386,794.16	
Fidelity	1,039,658.36	
		9,426,452.52
		58,039,747.64



Monthly Newsletter - December 2008

Performance

As of December 31, 2008

Current Invested Balance	\$4,993,884,782.18
Weighted Average Maturity (1)	47 Days
Weighted Average Maturity (2)	73 Days
Net Asset Value	1.001075
Total Number of Participants	664
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$5,649,105.41
Management Fee Collected	\$195,843.25
% of Portfolio Invested Beyond 1 Year	1.09%
Standard & Poor's Current Rating	AAAm

December Averages

Average Invested Balance	\$4,665,205,222.88
Average Monthly Yield, on a simple basis	1.3793%
Average Weighted Average Maturity (1)*	48 Days
Average Weighted Average Maturity (2)*	81 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 December 2008:

- ★ Nueces Water Supply Corporation

Holiday Reminder

In observance of the *Martin Luther King, Jr. holiday*, TexSTAR will be closed on Monday, January 19, 2009. All ACH transactions initiated on Friday, January 16th, will settle on Tuesday, January 20th.

Economic Commentary

While coordinated global policy steps have helped stabilize the markets, the macroeconomic impact has been significant. Job losses in the U.S. have only seen one period of more dramatic decline on record – the third quarter of 1945 – and consumer spending and industrial production have fallen off precipitously. Driven by weaker employment prospects, falling house prices, volatile equity markets and tighter credit availability, consumer spending is currently on pace for a 2.2% decline during the fourth quarter. Accordingly, the Fed in December cut its target rate to between 0% and 0.25%, and during the quarter committed the expanded use of its balance sheet to provide non-traditional monetary stimulus to the economy. Investors' flight to quality and the extent of the U.S. government's initiatives have contributed to a significant bid for Treasury and agency debt, causing Treasuries to rally strongly and mortgage rates to decline. By the end of the quarter, one-month and three month Treasury yields were close to zero and had occasionally crossed into negative yield territory. The credit crisis affected all corners of the market, causing investors to flock to Treasuries. Treasury yields reached new historic lows during the fourth quarter, with the yield of the two-year note down 120 bps from the third quarter, ending at 0.76%.

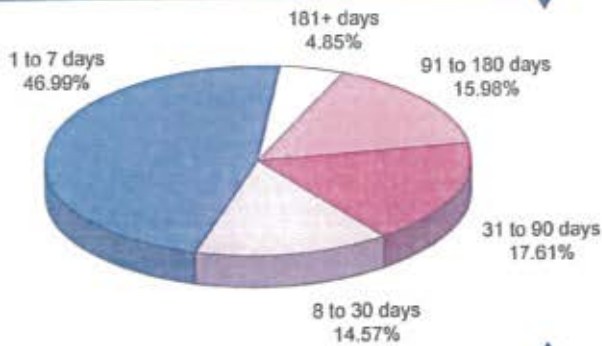
A policy-induced recovery should take hold in the second half of 2009, although growth markedly below-trend is expected. Two key risks to this forecast are that the economy could respond more aggressively and swiftly to the stimulus and household balance sheet repair may be even more prolonged than anticipated. This recovery cycle is likely to be different from past cycles for three reasons. First, an excess of housing inventories precludes any rebound in housing through 2009 and probably any measurable rebound in 2010. Second, the deleveraging theme that currently characterizes U.S. households is likely to stay in place. Third, large inventory cycles have become rare due to better inventory management. To be sure, given how low a share of GDP both housing and consumer durable goods are likely to be in the near future, the possibility of an aggressive rebound exists. However, the hurdles of household deleveraging and excess housing inventories must first be passed. This is probably a story for 2011 rather than the next two years in the forecast horizon.

This information is an excerpt from an economic report dated December 2008 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

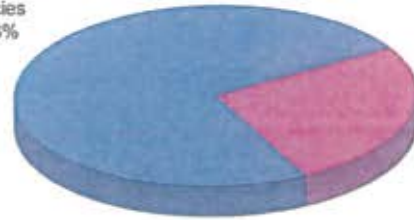
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of December 31, 2008

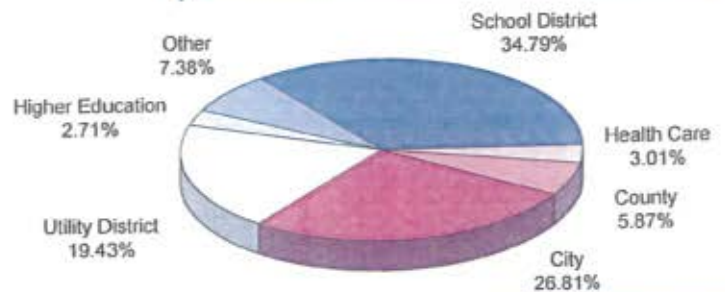


Agencies
73.93%



Repurchase Agreements
26.07%

Portfolio by Maturity As of December 31, 2008



Distribution of Participants by Type As of December 31, 2008

Performance

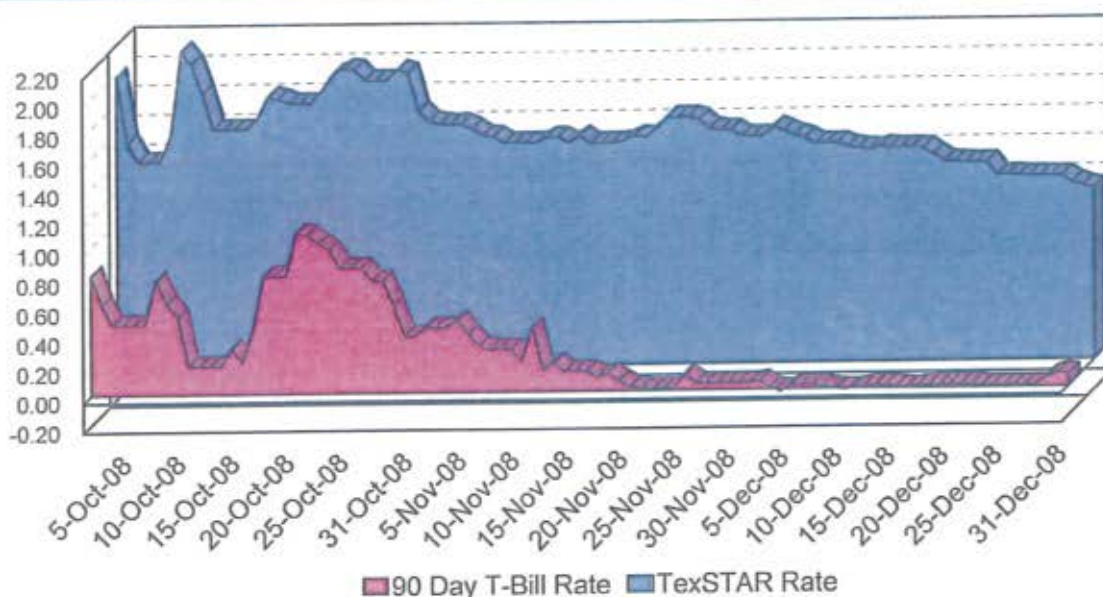
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Dec 08	1.3793%	\$ 4,993,884,782.18	\$ 4,999,322,863.96	1.001075	48	81	664
Nov 08	1.5651%	4,516,705,034.64	4,520,414,835.22	1.000821	37	76	663
Oct 08	1.7825%	4,653,785,653.26	4,652,712,677.18	0.999727	39	82	659
Sep 08	2.2986%	5,252,346,054.07	5,248,471,023.31	0.999262	34	81	650
Aug 08	2.2120%	4,936,314,476.42	4,933,265,676.60	0.999370	36	87	647
Jul 08	2.1874%	5,328,247,286.85	5,325,742,811.75	0.999529	30	84	643
Jun 08	2.2467%	5,450,912,795.58	5,448,966,529.06	0.999642	31	86	637
May 08	2.2194%	5,893,819,751.64	5,893,907,633.72	1.000013	28	87	627
Apr 08	2.4396%	6,349,528,618.20	6,349,341,491.76	0.999970	21	82	623
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

Portfolio Asset Summary as of December 31, 2008

	Book Value	Market Value
Uninvested Balance	\$ 792.22	\$ 792.22
Accrual of Interest Income	7,478,852.19	7,478,852.19
Interest and Management Fees Payable	(5,662,876.64)	(5,662,876.64)
Payable for Investment Purchased	(115,856,611.11)	(115,856,611.11)
Repurchase Agreements	1,331,411,000.00	1,331,411,000.00
Government Securities	3,776,513,625.52	3,781,951,707.30
Total	\$ 4,993,884,782.18	\$ 4,999,322,863.96

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



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents investment performance return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

Daily Summary for December 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-Dec-08	1.5996%	0.0000438250	4,515,459,150.24	1.000776	38	76
2-Dec-08	1.5745%	0.0000431360	4,589,124,140.09	1.000716	38	75
3-Dec-08	1.5426%	0.0000422630	4,582,809,970.96	1.000798	43	80
4-Dec-08	1.5206%	0.0000416590	4,587,980,948.39	1.000909	46	83
5-Dec-08	1.4854%	0.0000406970	4,554,793,062.96	1.001034	47	84
6-Dec-08	1.4854%	0.0000406970	4,554,793,062.96	1.001034	47	84
7-Dec-08	1.4854%	0.0000406970	4,554,793,062.96	1.001034	47	84
8-Dec-08	1.4595%	0.0000399850	4,512,678,976.78	1.001052	47	84
9-Dec-08	1.4497%	0.0000397170	4,544,319,595.21	1.001026	46	83
10-Dec-08	1.4388%	0.0000394200	4,521,096,717.76	1.001223	49	85
11-Dec-08	1.4592%	0.0000399790	4,494,116,207.40	1.001137	49	85
12-Dec-08	1.4525%	0.0000397950	4,619,510,857.40	1.001147	46	80
13-Dec-08	1.4525%	0.0000397950	4,619,510,857.40	1.001147	46	80
14-Dec-08	1.4525%	0.0000397950	4,619,510,857.40	1.001147	46	80
15-Dec-08	1.4451%	0.0000395930	4,613,682,453.25	1.001102	50	84
16-Dec-08	1.4013%	0.0000383910	4,629,162,993.18	1.001183	50	83
17-Dec-08	1.3550%	0.0000371230	4,600,216,113.42	1.001334	50	84
18-Dec-08	1.3493%	0.0000369660	4,593,749,945.86	1.001287	50	84
19-Dec-08	1.3458%	0.0000368720	4,635,913,909.01	1.001182	50	82
20-Dec-08	1.3458%	0.0000368720	4,635,913,909.01	1.001182	50	82
21-Dec-08	1.3458%	0.0000368720	4,635,913,909.01	1.001182	50	82
22-Dec-08	1.2566%	0.0000344280	4,773,892,889.47	1.001096	50	81
23-Dec-08	1.2602%	0.0000345260	4,781,631,722.16	1.001084	51	81
24-Dec-08	1.2538%	0.0000343520	4,813,965,787.89	1.001050	49	79
25-Dec-08	1.2538%	0.0000343520	4,813,965,787.89	1.001050	49	79
26-Dec-08	1.2493%	0.0000342270	4,824,719,290.22	1.001038	49	78
27-Dec-08	1.2493%	0.0000342270	4,824,719,290.22	1.001038	49	78
28-Dec-08	1.2493%	0.0000342270	4,824,719,290.22	1.001038	49	78
29-Dec-08	1.2031%	0.0000329620	4,825,099,842.65	1.001119	50	77
30-Dec-08	1.1770%	0.0000322470	4,929,712,525.79	1.001095	48	75
31-Dec-08	1.1607%	0.0000318000	4,993,884,782.18	1.001075	47	73
Average	1.3793%	0.000037790	4,665,205,222.88		48	81

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



TexSTAR Board Members

William Chapman

Nell Lange

Melinda Garrett

Michael Bartolotta

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Hardy Browder

Oscar Cardenas

Scott Christensen

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Central Texas Regional Mobility Authority

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Governing Board Asst. Sec./Treas.

Advisory Board

Advisory Board

Advisory Board

Advisory Board

Advisory Board

Advisory Board

Advisory Board

Advisory Board

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

 **First Southwest Asset Management**

 **JPMorganChase**