

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

RESOLUTION NO. 10-35

January and February 2010 Financial Report

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 January and February 2010 and has caused Financial Reports to be prepared which are attached hereto as Attachment "A."

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Reports for January and February 2010, attached hereto as Attachment "A."

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of March, 2010.

Submitted and reviewed by:

Approved:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 10-35
Date Passed: 03/31/10

Security Deposits	9,483.30	9,483.30
Intangible Assets	650.00	650.00
2005 Bond Issuance Costs	8,223,819.65	8,531,903.41
2009 BAB Bond issue costs	367,619.92	0.00
Total Assets	352,132,659.76	312,337,118.93

Liabilities

Current Liabilities

Accounts Payable	88,052.80	466,084.66
Overpayments	6,906.39	0.00
Salaries Payable	2,500.00	0.00
Interest Payable	694,087.02	690,916.12
Due to other Funds	76,027.00	0.00
TCDRS Payable	29,233.55	33,323.77
Due to State of Texas	1,242.93	1,214.11
Total Current Liabilities	898,049.69	1,191,538.66

Long Term Liabilities

Accrued Vac & Sick Leave Paybl	205,137.00	205,137.00
Retainage Payable	143,332.71	144,776.71
Senior Lien Revenue Bonds 2005	171,799,425.86	170,938,506.96
Sn Lien Rev Bnd Prem/Disc 2005	4,992,805.90	5,160,753.24
Tot Sr Lien Rev Bond Pay Pre/D	176,792,231.76	176,099,260.20
TIFIA note 2008	72,965,185.88	69,401,883.67
2009 BAB's Payable	14,958,333.36	0.00
2009 State Infrastructure loan	31,762,825.57	0.00
Total Long Term Liabilities	296,827,046.28	245,851,057.58
Total Liabilities	297,725,095.97	247,042,596.24

Net Assets Section

Contributed Capital	18,334,845.57	18,334,845.57
Net Assets beginning	41,137,451.62	52,402,779.47
Current Year Operations	(5,064,733.41)	(5,443,102.35)
Total Net Assets	36,072,718.21	46,959,677.12

Total Liabilities and Net Assets

352,132,659.76	312,337,118.93
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Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Revenue	Budget	Actual Year	Percent	Actual Year
	FY 2010	To Date 1/31/2010	Of Budget	To Date 1/31/2009
Toll Revenue-TxTag-183A	17,250,000.00	8,429,414.35	48.87%	8,090,219.15
Toll Revenue-HCTRA-183A	565,000.00	305,541.75	54.08%	260,064.00
Toll Revenue-NTTA-183A	306,000.00	197,345.75	64.49%	140,838.75
Video Tolls	1,250,000.00	1,588,097.60	127.05%	516,369.00
Fee Revenue	812,500.00	738,214.35	90.86%	337,211.79
Operating Revenue	20,183,500.00	11,258,613.80	55.78%	9,939,387.49
Interest Income	900,000.00	198,695.75	22.08%	761,539.40
Total Revenue	21,083,500.00	11,457,309.55	54.34%	10,703,863.22

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2010	To Date 1/31/2010	Of Budget	To Date 1/31/2009
Regular	1,827,602.00	877,206.99	48.00%	843,496.55
Part Time	22,000.00	334.13	1.52%	0.00
Overtime	4,000.00	0.00		71.43
Contractual Employees	105,000.00	-13,098.44	-12.47%	26,837.12
TCDRS	273,122.00	129,696.35	47.49%	110,630.64
FICA	89,997.00	32,028.54	35.59%	34,304.13
FICA MED	27,602.00	13,276.27	48.10%	12,665.54
Health Insurance	200,700.00	144,978.04	72.24%	85,020.09
Life Insurance	6,215.00	3,139.42	50.51%	2,845.86
Auto Allowance	9,000.00	4,762.50	52.92%	5,250.00
Other Benefits	160,863.00	27,514.00	17.10%	25,252.60
Unemployment Taxes	1,980.00	507.77	25.64%	1,391.66
Salary Reserve	50,000.00	0.00		0.00
Total Salaries & Wages	2,778,081.00	1,220,345.57	43.93%	1,147,765.62

Contractual Services

Professional Services				
	Budget	Actual Year	Percent	Actual Year
	FY 2010	To Date 1/31/2010	Of Budget	To Date 1/31/2009
Accounting	9,000.00	4,250.75	47.23%	4,585.25
Auditing	45,000.00	43,057.00	95.68%	37,626.00
General Engineering Consultant	1,250,000.00	365,534.66	29.24%	276,500.73
General System Consultant	175,000.00	43,370.88	24.78%	98,014.68
Toll Collection contract	0.00	7,287.45		677,132.98
Image Processing	540,000.00	365,370.85	67.66%	0.00
Facility maintenance	75,000.00	49,670.46	66.23%	46,790.99
Traffic management	0.00	23,197.06		20,390.37
Human Resources	15,000.00	1,038.11	6.92%	496.20
Legal	400,000.00	51,383.29	12.85%	26,987.49
Photography	15,000.00	6,347.65	42.32%	3,946.92
Traffic & Revenue Consultants	20,000.00	0.00		0.00
Transcripts	1,000.00	0.00		0.00
Total Professional Services	2,545,000.00	960,508.16	37.74%	1,259,979.22

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2010	To Date 1/31/2010	Of Budget	To Date 1/31/2009
Other Contractual Services				
IT Services	75,000.00	31,473.49	41.96%	19,726.83
Graphic Design Services	15,000.00	5,875.00	39.17%	3,575.00
Website Maintenance	20,000.00	13,301.20	66.51%	13,572.43
Research Services	30,000.00	0.00		5,049.90
Copy Machine	11,000.00	4,598.21	41.80%	4,998.97
Software licenses	23,000.00	7,396.12	32.16%	8,848.70
ETC system Maintenance	1,288,000.00	616,730.87	47.88%	425,367.13
ETC Development	125,000.00	21,278.00	17.02%	0.00
ETC Testing	30,000.00	28,718.29	95.73%	945.00
Communications and Marketing	135,000.00	73,668.18	54.57%	58,866.72
Advertising	50,000.00	7,099.72	14.20%	58,798.60
Direct Mail	10,000.00	0.00		0.00
Video Production	10,000.00	1,883.50	18.84%	3,400.00
Television	5,000.00	0.00		0.00
Radio	20,000.00	-30.00	-0.15%	21,066.00
Other Public Relations	2,500.00	0.00		0.00
Law Enforcement	230,000.00	112,117.83	48.75%	103,836.00
Special Assignments	10,000.00	0.00		0.00
Traffic Management	72,000.00	11,674.11	16.21%	5,459.48
Emergency Maintenance	10,000.00	0.00		0.00
Roadway Maintenance Contract	200,000.00	252,513.14	126.26%	130,102.01
Landscape Maintenance	240,000.00	82,846.96	34.52%	28,605.00
Signal & Illumination Maintenance	250,000.00	152,451.50	60.98%	155,528.00
Mowing and Litter Control	350,000.00	0.00		162,673.50
Hazardous Material Cleanup	10,000.00	0.00		0.00
Striping	30,000.00	0.00		0.00
Graffiti Removal	10,000.00	800.00	8.00%	936.00
Cell Phones	8,600.00	3,154.76	36.68%	3,592.00
Local	22,000.00	6,864.88	31.20%	9,869.68
Long Distance	1,000.00	185.99	18.60%	198.58
Internet	6,060.00	2,643.38	43.62%	3,154.56
Fiber Optic System	63,000.00	20,675.31	32.82%	18,946.57
Other Communication Expense	2,150.00	720.79	33.53%	1,108.56
Subscriptions	2,250.00	488.00	21.69%	0.00
Memberships	24,900.00	4,080.00	16.39%	16,930.00
Continuing Education	2,000.00	1,350.00	67.50%	0.00
Professional Development	10,550.00	305.00	2.89%	0.00
Seminars and Conferences	32,500.00	13,510.00	41.57%	15,499.76
Staff-Travel	80,500.00	40,276.24	50.03%	29,735.44
Roadway maintenance contract	0.00	310.91		0.00
TxTag Collection Fees	1,480,000.00	519,698.19	35.11%	380,160.41
Contractual Contingencies	249,500.00	113.63	0.05%	475.00
Total Other Contractual Services	5,246,510.00	2,038,773.20	38.86%	1,691,025.83
Total Contractual Expenses	7,791,510.00	2,999,281.36	38.49%	2,951,005.05

Expenditures	Budget FY 2010	Actual Year To Date 1/31/2010	Percent Of Budget	Actual Year To Date 1/31/2009
Books & Publications	13,100.00	6,511.63	49.71%	6,811.48
Office Supplies Expense	16,000.00	1,691.64	10.57%	1,728.81
Computer Supplies Expense	4,500.00	3,614.78	80.33%	2,582.75
Copy Supplies Expense	2,000.00	23.85	1.19%	277.35
Annual Report Printing	10,000.00	8,734.00	87.34%	0.00
Other Printed Reports	20,500.00	11,517.01	56.18%	9,626.54
Direct Mail-printing Expense	10,000.00	0.00		0.00
Office Supplies-printed	1,000.00	0.00		67.06
Maintenance Supplies Expense	100.00	0.00		0.00
Promotional Items expense	10,000.00	207.56	2.08%	0.00
Displays	5,000.00	0.00		0.00
Tools & Equipment Expense	1,650.00	374.12	22.67%	329.01
Misc Materials & Supplies	3,500.00	2,535.78	72.45%	1,038.17
Total Materials & Supplies Exp	127,350.00	35,210.37	27.65%	22,461.17

Expenditures	Budget FY 2010	Actual Year To Date 1/31/2010	Percent Of Budget	Actual Year To Date 1/31/2009
Operating Expenses				
Gasoline Expense	4,500.00	1,916.82	42.60%	2,171.81
Mileage Reimbursement	13,100.00	2,507.00	19.14%	3,021.72
Toll Tag Expense	3,275.00	1,582.11	48.31%	1,318.69
Parking	37,900.00	14,383.45	37.95%	20,455.23
Meeting Facilities	1,050.00	0.00		0.00
Community Events	5,000.00	500.00	10.00%	0.00
Meeting Expense	5,500.00	1,839.07	33.44%	1,614.37
Public Notices	3,300.00	268.00	8.12%	0.00
Postage	8,100.00	-202.40	-2.50%	238.80
Overnight Delivery Services	2,350.00	2,482.01	105.62%	126.22
Local Delivery Services	3,700.00	1,186.27	32.06%	1,065.96
Insurance	140,300.00	65,058.04	46.37%	79,173.15
Repair and Maintenance	500.00	333.30	66.66%	241.46
Repair & Maintenance-Vehicles	1,000.00	1,117.41	111.74%	1,037.40
Repair and Maintenance Toll Equip	15,000.00	1,030.00	6.87%	0.00
Rent	205,000.00	111,393.62	54.34%	94,186.94
Water	7,500.00	3,058.02	40.77%	2,731.31
Electricity	121,700.00	44,652.79	36.69%	56,847.42
Amortization Expense	1,397,000.00	712,741.61	51.02%	732,387.50
Dep Exp- Furniture & Fixtures	19,000.00	10,923.87	57.49%	11,035.43
Dep Expense - Equipment	16,440.00	8,386.99	51.02%	10,485.22
Dep Expense - Autos & Trucks	4,500.00	2,294.39	50.99%	2,715.84
Dep Expense-Buildng & Toll Fac	160,000.00	102,992.33	64.37%	102,992.33
Dep Expense-Highways & Bridges	5,504,000.00	2,897,129.65	52.64%	3,302,148.59
Dep Expense-Communic Equip	197,000.00	114,929.60	58.34%	114,725.00
Dep Expense-Toll Equipment	465,000.00	269,372.46	57.93%	269,372.46
Dep Expense - Signs	135,000.00	77,739.72	57.58%	77,036.37
Dep Expense-Land Improvemts	49,500.00	30,090.59	60.79%	28,240.55
Depreciation Expense-Computers	365,000.00	215,203.66	58.96%	212,863.60
Other Licenses	1,100.00	235.00	21.36%	235.00
Community Initiative Grants	75,000.00	35,000.00	46.67%	25,000.00
Total Operating Expense	8,967,315.00	4,730,145.38	52.75%	5,153,468.37
Financing Expenses				
Arbitrage Rebate	4,000.00	2,500.00	62.50%	2,500.00
Bond Issuance Expense	718,000.00	424,660.70	59.14%	161,945.93
Loan Fees	11,000.00	11,500.00	104.55%	11,500.00
Bond Issuance Cost	25,000.00	5,000.00	20.00%	0.00
Trustee Fees	2,000.00	0.00		2,000.00
Bank Fees	25,000.00	3,684.21	14.74%	12,905.50
Interest Expense	18,003,743.00	7,089,715.37	39.38%	6,681,413.93
Contingency	30,000.00	0.00		0.00
Total Financing Expense	18,818,743.00	7,537,060.28	40.05%	6,872,265.36
Total Expenses	38,482,999.00	16,522,042.96	42.93%	16,146,965.57
Net Income	-17,399,499.00	-5,064,733.41		-5,443,102.35

CTRMA INVESTMENT REPORT

	Month Ending 1/31/2010					Current Rate as of 1/31/2010	
	Balance 12/31/2009	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 1/31/2010
Amount in Trustee TexStar							
Additional Projects Fund	570.47			0.08		570.55	0.170%
Construction Fund 05	9,002.63			0.77	5,814.72	3,188.68	0.170%
Construction Fund 09	1,285,553.50			70.23	1,267,355.67	18,268.06	0.170%
General Fund	8,482,367.06			1,155.63		8,483,522.69	0.170%
Trustee Operating Fund	2,091,698.78			226.60	975,000.00	1,116,925.38	0.170%
Renewal & Replacement Fund	152,651.66			20.80		152,672.46	0.170%
TxDOT Grant Fund	6,262,645.65			853.22		6,263,498.87	0.170%
Revenue Fund	619.56			0.08		619.64	0.170%
Debt Service Reserve Fund	5,813,403.99			792.01		5,814,196.00	0.170%
	24,098,513.30	0.00	0.00	3,119.42	2,248,170.39	21,853,462.33	
Amount in TexStar Operating Fund	174,532.66	975,000.00		32.11	860,000.00	289,564.77	0.170%
Fidelity Money Market Fund							
Operating Fund	400,006.08	400,000.00		1.64		800,007.72	0.010%
Additional Projects Fund	59,011.56			0.52	3,622.53	55,389.55	0.010%
Construction Fund 05	0.20	5,814.72			2,321.22	3,493.70	0.010%
Construction Fund 09	0.86	1,267,355.67		0.01	1,267,355.67	0.87	0.010%
Other Obligations Fund	3,046,238.74	39,000.00		19.95	38,560.26	3,046,698.43	0.010%
Debt Service Fund	3,740,084.39	619,958.33		29.05	3,719,750.00	640,321.77	0.010%
Subordinate Lien DS Fund	7,979.68			0.07		7,979.75	0.010%
TxDOT Grant Fund	2,095.89			83.61		2,179.50	0.010%
Renewal and Replacement	0.90			0.00		0.90	0.010%
Revenue Fund	844,078.34	1,547,697.56		8.82	1,558,917.50	832,867.22	0.010%
General Fund	827,522.99	450,866.42		5.85		1,278,395.26	0.010%
Debt Service Reserve Fund	8.22					8.22	0.010%
	8,927,027.85	4,330,692.70		149.52	6,590,527.18	6,667,342.89	
Amount in Region's MMA SIB Loan	30,510,844.44			7,270.97	16,360.18	30,501,755.23	0.003%
Amount in Fed Agencies							
Amortized Principal	6,570,201.31		1,257.02			6,568,944.29	
Accrued Interest				13,895.83			
	6,570,201.31	0.00	1,257.02	13,895.83	0.00	6,568,944.29	
Certificates of Deposit	6,100,000.00			775.00		6,100,000.00	
Total in Pools	24,273,045.96	975,000.00		3,151.53	3,108,170.39	22,143,027.10	
Total in Money Market	39,437,872.29	4,330,692.70		7,420.49	6,606,887.36	37,169,098.12	
Total in Fed Agencies	6,570,201.31	0.00		13,895.83	0.00	6,568,944.29	
Total Invested	76,381,119.56	5,305,692.70	0.00	25,242.85	9,715,057.75	71,981,069.51	

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

William Chapman, CFO

INVESTMENTS by FUND

Balance
January 31, 2010

Additional Projects Fund		
TexSTAR	570.55	
Fidelity	55,389.55	
		55,960.10
05 Construction Fund		
TexSTAR	3,188.68	
Fidelity	3,493.70	
		6,682.38
Renewal & Replacement Fund		
TexSTAR	152,672.46	
Fidelity	0.90	
Agencies	501,041.67	
		653,715.03
TxDOT Grant Fund		
TexSTAR	6,263,498.87	
Fidelity	2,179.50	
CD's	3,100,000.00	
Agencies	1,000,000.00	
		10,365,678.37
Subordinate Lien DS Fund		
TexSTAR	0.00	
Fidelity	7,979.75	
		7,979.75
Debt Service Reserve Fund		
TexSTAR	5,814,196.00	
Fidelity	8.22	
CD's	3,000,000.00	
Agencies	5,067,902.62	
		13,882,106.84
Debt Service Fund		
TexSTAR	0.00	
Fidelity	640,321.77	
		640,321.77
Other Obligations Fund		
TexSTAR		
Fidelity	3,046,698.43	
		3,046,698.43
Operating Fund		
TexSTAR	289,564.77	
TexSTAR-Trustee	1,116,925.38	
Fidelity	800,007.72	
Region's SIB Loan MMA	30,501,755.23	
		32,708,253.10
Revenue Fund		
TexSTAR	619.64	
Fidelity	832,867.22	
		833,486.86
General Fund		
TexSTAR	8,483,522.69	
Fidelity	1,278,395.26	
		9,761,917.95
09 Construction Fund		
Fidelity	0.87	
TexSTAR	18,268.06	
		18,268.93

\$ 71,981,069.51

Amount of investments As of January 31, 2010

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	3133XTB88	1,000,000.00	1,000,000.00	1,001,560.00	1.05%	3/6/2009	3/5/2010	TxDOT Grant Fund
Fannie Mae	31398AZY1	5,070,000.00	5,067,902.62	5,001,550.00	1.62%	11/30/2009	11/10/2014	Debt Service Reserve Fund
Fannie Mae	3136FJZR5	501,250.00	501,041.67	498,125.00	1.50%	12/30/2009	12/30/2014	Renewal and Replacement
		<u>6,571,250.00</u>	<u>6,568,944.29</u>	<u>6,501,235.00</u>				

Agency	CUSIP #	COST	Cummulative Amortization	1/31/10 Book Value	Maturity Value	Interest Income January 2010		
						Accrued Interest	Amortizatuion	Interest Earned
Federal Home Loan Bank	3133XTB88	1,000,000.00		1,000,000.00	1,000,000.00	875.00		875.00
Fannie Mae	31398AZY1	5,070,000.00	2,097.38	5,067,902.62	5,000,000.00	13,020.83	1,048.69	11,972.14
Fannie Mae	3136FJZR5	501,250.00	208.33	501,041.67	500,000.00	833.33	208.33	625.00
		<u>6,571,250.00</u>	<u>2,305.71</u>	<u>6,568,944.29</u>	<u>6,500,000.00</u>	<u>13,895.83</u>	<u>1,257.02</u>	<u>12,847.14</u>

3136FJZR5			
Interest Rate	From	To	
2.00%	12/30/2009	12/30/2011	
3.25%	12/30/2011	12/30/2012	
4.50%	12/30/2012	12/30/2013	
5.50%	12/30/2013	12/30/2014	

January 10 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	January 10 Interest	FUND
Regions Bank	CDRB25367	3,000,000	0.85%	6/30/2009	3/28/2010	\$ 2,165.76	TxDOT Grant Fund
Regions Bank	CDRB27819	100,000	0.53%	10/14/2009	9/10/2010	\$ 42.47	TxDOT Grant Fund
Frost Bank	CD9919266	3,000,000	0.30%	10/5/2009	4/3/2010	\$ 775.00	Debt Service Reserve Fund
		<u>6,100,000</u>				<u>2,983.23</u>	



Monthly Newsletter - January 2010

Performance

<i>As of January 31, 2010</i>		<i>January Averages</i>	
Current Invested Balance	\$5,840,134,270.14	Average Invested Balance	\$5,630,794,888.42
Weighted Average Maturity (1)	47 Days	Average Monthly Yield, on a simple basis	0.1604%
Weighted Average Maturity (2)	68 Days	Average Weighted Average Maturity (1)*	44 Days
Net Asset Value	1.000185	Average Weighted Average Maturity (2)*	62 Days
Total Number of Participants	702	Definition of Weighted Average Maturity (1) & (2)	
Management Fee on Invested Balance	0.05%*	(1)	This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
Interest Distributed	\$1,008,065.47	(2)	This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.
Management Fee Collected	\$240,677.62	* 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.	
% of Portfolio Invested Beyond 1 Year	2.57%		
Standard & Poor's Current Rating	AAAm		

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 January:

- ★ City of Grand Prairie

News

Holiday Reminder - In observance of **Presidents' Day**, **TexSTAR will be closed on Monday, February 15, 2010**. All ACH transactions initiated on Friday, February 12th will settle on Tuesday, February 16th.

Conferences - TexSTAR Representatives look forward to visiting with those of you attending the following events.

- ★ Texas Association of School Business Officials (TASBO) Annual Conference, February 15-17, Fort Worth
- ★ Arbitrage Rebate Conference (presented by FirstSouthwest), April 29-30, Grapevine

Economic Commentary

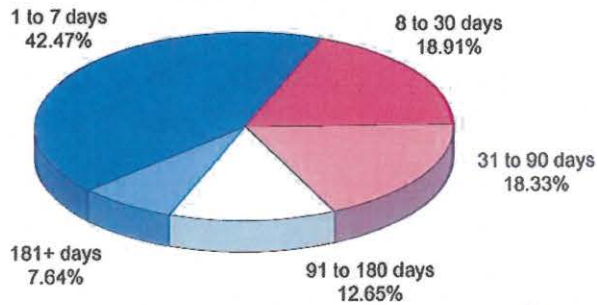
After a firm start to the year, fixed income credit markets eased off toward the end of January, despite solid economic reports. Fixed income and equities softened on global and domestic concerns about the fragility of the economic recovery, as policy statements added to uncertainty about the political environment's impact on the economy. Economic data released in January solidified the notion that the growth of the U.S. economy achieved some momentum. The fourth-quarter gross domestic product (GDP) report was much stronger than markets expected. Although the financial markets have become more liquid and mass layoffs have abated, a lack of credit and low capacity utilization appear to be prohibiting a "V-shaped" recovery. Consumer spending grew by 2.0% in the fourth quarter after a stimulus-boosted gain of 2.8% in the third quarter. As of the third quarter of 2009, household net wealth had improved over 10% from the depths of the recession. However, the extent to which this rebound will continue is under growing scrutiny: the "shadow" inventory of distressed homes kept off the market (due to federal mortgage workout options) remains high and the risks to the economy remain elevated by legislative and global monetary policy uncertainty. The job market continues to be weak, with the unemployment rate remaining at 10% and the median duration of unemployment exceeding 20 weeks. Over the next year, it is expected that prices will continue to slip below the Fed's comfort zone, with the core personal consumption expenditures price index forecast to decline to 0.7% by the end of 2010. With the unemployment rate persistently elevated, inflation low and inflation expectations stable, it is unlikely that the Fed will raise its target rate in 2010. To be fair, the Fed has already pared back many of the liquidity facilities created during the credit crisis and is currently developing various options to manage its balance sheet if further liquidity needs to be drained. The debate regarding the measurement of slack, inflation expectations and the optimal target rate will continue to evolve vigorously, and how it develops may generate some risk that the Fed will tighten either unconventional or conventional monetary policy before the end of this year.

This information is an excerpt from an economic report dated January 2010 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

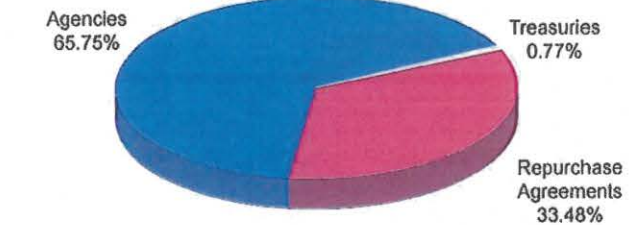
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

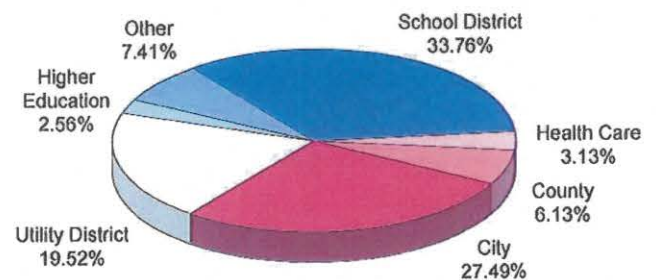
Portfolio by Type of Investment As of January 31, 2010



Distribution of Participants by Type As of January 31, 2010



Portfolio by Maturity As of January 31, 2010



Historical Program Information

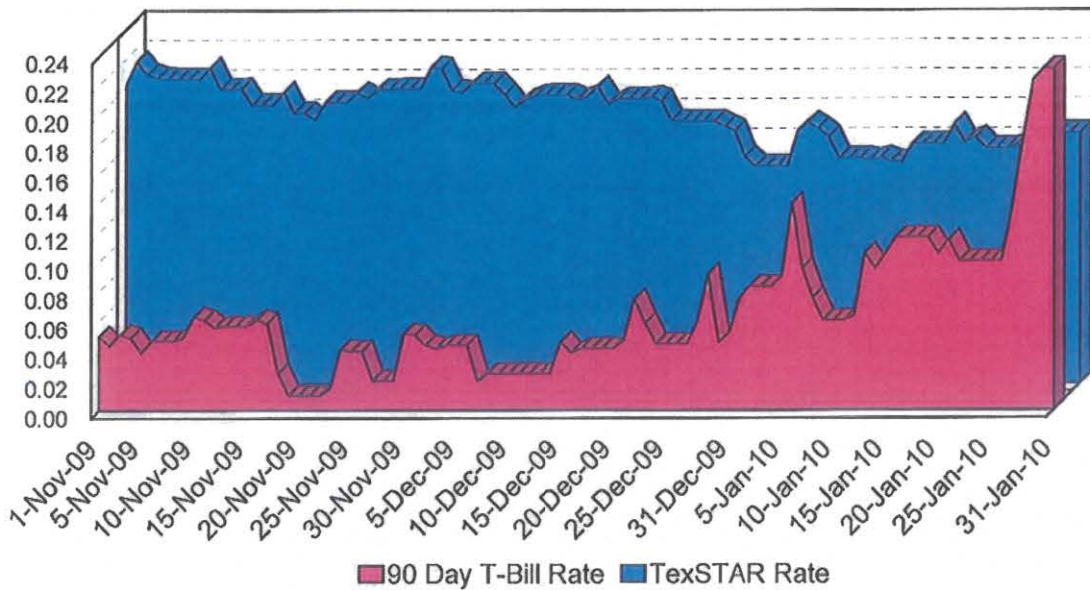
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jan 10	0.1604%	\$ 5,840,134,270.14	\$ 5,841,215,764.12	1.000185	44	62	702
Dec 09	0.1888%	5,407,637,704.81	5,408,888,081.88	1.000223	49	69	701
Nov 09	0.1986%	5,098,729,406.85	5,100,566,153.33	1.000360	53	73	699
Oct 09	0.2095%	5,268,497,948.76	5,270,536,424.50	1.000384	49	71	696
Sep 09	0.2629%	5,340,224,912.87	5,342,464,587.80	1.000419	48	71	695
Aug 09	0.3089%	5,139,063,427.24	5,141,481,459.68	1.000470	49	75	693
Jul 09	0.3232%	5,376,443,555.63	5,378,994,696.96	1.000467	47	75	687
Jun 09	0.3693%	5,656,879,809.73	5,659,853,015.76	1.000525	47	76	684
May 09	0.4462%	5,532,083,366.30	5,535,302,549.55	1.000581	46	75	679
Apr 09	0.4984%	5,647,217,828.45	5,650,940,345.36	1.000659	50	79	677
Mar 09	0.5945%	5,660,835,069.45	5,663,620,225.62	1.000492	50	77	673
Feb 09	0.7053%	6,132,498,993.34	6,134,995,172.40	1.000402	48	72	670
Jan 09	0.9005%	5,676,377,612.45	5,680,297,695.81	1.000683	50	78	667

Portfolio Asset Summary as of January 31, 2010

	Book Value	Market Value
Uninvested Balance	\$ (1,965.81)	\$ (1,965.81)
Accrual of Interest Income	1,442,319.79	1,442,319.79
Interest and Management Fees Payable	(1,068,043.48)	(1,068,043.48)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreements	1,954,864,000.00	1,954,864,000.00
Government Securities	3,884,897,959.64	3,885,979,453.62
Total	\$ 5,840,134,270.14	\$ 5,841,215,764.12

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 January 2010

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1-Jan-10	0.1472%	0.000004033	\$5,407,637,704.81	1.000223	41	59
2-Jan-10	0.1472%	0.000004033	\$5,407,637,704.81	1.000223	41	59
3-Jan-10	0.1472%	0.000004033	\$5,407,637,704.81	1.000223	41	59
4-Jan-10	0.1708%	0.000004679	\$5,415,826,597.80	1.000201	40	58
5-Jan-10	0.1767%	0.000004841	\$5,488,715,250.26	1.000194	41	58
6-Jan-10	0.1729%	0.000004738	\$5,459,723,594.95	1.000198	46	64
7-Jan-10	0.1671%	0.000004578	\$5,512,350,415.54	1.000221	45	62
8-Jan-10	0.1526%	0.000004180	\$5,584,095,497.58	1.000225	43	59
9-Jan-10	0.1526%	0.000004180	\$5,584,095,497.58	1.000225	43	59
10-Jan-10	0.1526%	0.000004180	\$5,584,095,497.58	1.000225	43	59
11-Jan-10	0.1517%	0.000004156	\$5,604,326,337.61	1.000211	42	59
12-Jan-10	0.1530%	0.000004193	\$5,593,434,286.67	1.000235	42	58
13-Jan-10	0.1506%	0.000004126	\$5,598,240,867.57	1.000236	41	57
14-Jan-10	0.1499%	0.000004106	\$5,678,191,890.51	1.000234	41	58
15-Jan-10	0.1623%	0.000004446	\$5,628,691,630.63	1.000217	39	57
16-Jan-10	0.1623%	0.000004446	\$5,628,691,630.63	1.000217	39	57
17-Jan-10	0.1623%	0.000004446	\$5,628,691,630.63	1.000217	39	57
18-Jan-10	0.1623%	0.000004446	\$5,628,691,630.63	1.000217	39	57
19-Jan-10	0.1756%	0.000004812	\$5,652,594,362.77	1.000207	39	56
20-Jan-10	0.1634%	0.000004476	\$5,673,942,297.55	1.000206	38	55
21-Jan-10	0.1667%	0.000004568	\$5,676,696,029.29	1.000215	49	66
22-Jan-10	0.1592%	0.000004363	\$5,682,102,953.35	1.000209	49	70
23-Jan-10	0.1592%	0.000004363	\$5,682,102,953.35	1.000209	49	70
24-Jan-10	0.1592%	0.000004363	\$5,682,102,953.35	1.000209	49	70
25-Jan-10	0.1617%	0.000004430	\$5,730,735,366.57	1.000216	48	70
26-Jan-10	0.1543%	0.000004227	\$5,759,275,953.87	1.000195	48	70
27-Jan-10	0.1538%	0.000004213	\$5,821,749,176.56	1.000184	47	69
28-Jan-10	0.1699%	0.000004656	\$5,832,161,313.20	1.000189	49	71
29-Jan-10	0.1695%	0.000004643	\$5,840,134,270.14	1.000185	47	68
30-Jan-10	0.1695%	0.000004643	\$5,840,134,270.14	1.000185	47	68
31-Jan-10	0.1695%	0.000004643	\$5,840,134,270.14	1.000185	47	68
Average	0.1604%	0.000004395	\$5,630,794,888.42		44	62

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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<i>Melinda Garrett</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
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<i>Stephen Fortenberry</i>	<i>McKinney ISD</i>	<i>Advisory Board</i>
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<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>

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



J.P.Morgan
Asset Management

**Central Texas Regional Mobility Authority
Balance Sheet**

As of	February 28, 2010	February 28, 2009
Assets		
Current Assets		
Cash in Operating Fund	0.00	2,302.24
Regions Operating Account	218,883.59	10,000.05
Cash In TexSTAR	89,578.71	664,096.14
Money Market Payroll Account	0.00	5,080.07
Regions Payroll Account	8,189.08	0.05
Fidelity Government MMA	8,134,356.87	9,177,960.11
Restricted Cash-TexStar	21,539,378.90	36,944,283.86
Regions SIB account	30,508,774.81	0.00
Overpayment accounts	7,390.70	0.00
Total Cash Equivalents	60,287,669.07	46,803,722.52
Accounts Receivable	148,352.97	2,126.46
Due From TTA	514,192.75	487,362.90
Due From NTTA	26,145.15	41,229.45
Due From HCTRA	35,249.45	31,582.80
Interest Receivable	61,663.29	36,330.62
Total Receivables	785,603.61	598,632.23
Certificates of Deposit	6,100,000.00	4,500,000.00
Agencies	6,567,687.27	0.00
Prepaid Insurance	65,773.14	71,366.87
Total Current Assets	74,025,616.68	51,973,721.62
Construction Work In Process	41,200,633.24	15,965,253.53
Fixed Assets		
Computers	1,228,344.92	1,205,203.69
Accum Deprec-Computers	(1,098,082.73)	(729,959.61)
Computer Software	6,133,429.48	6,132,394.48
Accumulated Amortization-Software	(3,289,768.70)	(1,967,298.14)
Furniture and Fixtures	102,134.95	102,134.95
Accum Deprec-Furn & Fixtures	(64,039.99)	(45,297.52)
Equipment	105,566.93	100,517.93
Accum Deprec-Equipment	(57,461.85)	(44,706.82)
Autos and Trucks	16,295.00	16,295.00
Accum Deprec-Autos and Trucks	(11,050.61)	(7,117.37)
Buildings and Toll Facilities	7,062,332.11	7,062,332.11
Accum Deprec-Buildings & Toll	(482,790.07)	(306,231.79)
Highways and Bridges	198,281,336.41	197,804,082.03
Accum Deprec-Highways & Bridge	(13,938,871.89)	(8,975,936.39)
Communication Equipment	1,938,955.13	1,938,955.13
Accum Deprec-Comm Equip	(549,558.68)	(352,701.26)
Toll Equipment	4,587,114.80	4,587,114.80
Accum Deprec-Toll Equip	(1,264,240.20)	(802,458.84)
Signs	5,630,642.42	5,612,601.26
Accum Deprec-Signs	(363,858.80)	(230,590.70)
Land Improvements	1,094,546.21	1,031,686.00
Accum Deprec-Land Improv	(130,630.57)	(79,046.71)
Right of Way	23,683,553.05	23,680,885.15
Leasehold Improvements	67,358.11	73,209.65
Total Fixed Assets	228,681,255.43	235,806,067.03
Other Assets		
Security Deposits	9,483.30	9,483.30

Intangible Assets		650.00		650.00
2005 Bond Issuance Costs		8,199,575.55		8,508,443.90
2009 BAB Bond issue costs		330,857.92		0.00
Total Assets		352,448,072.12		312,263,619.38
Liabilities				
Current Liabilities				
Accounts Payable		138,267.69		335,150.99
Overpayments		7,612.05		0.00
Interest Payable		1,388,174.04		1,381,832.24
Due to other Funds		76,027.00		0.00
TCDRS Payable		22,938.51		21,418.32
Other		0.00		8,229.86
Due to State of Texas		1,393.31		1,428.04
Total Current Liabilities		1,634,412.60		1,748,059.45
Long Term Liabilities				
Accrued Vac & Sick Leave Paybl		205,137.00		205,137.00
Retainage Payable		143,332.71		144,776.71
Senior Lien Revenue Bonds 2005	171,799,425.86		170,938,506.96	
Sn Lien Rev Bnd Prem/Disc 2005	4,979,464.34		5,148,019.63	
Tot Sr Lien Rev Bond Pay Pre/D		176,778,890.20		176,086,526.59
TIFIA note 2008		73,248,196.05		69,672,073.34
2009 BAB's Payable		14,962,500.03		0.00
2009 State Infrastructure loan		31,840,909.18		0.00
Total Long Term Liabilities		297,178,965.17		246,108,513.64
Total Liabilities		298,813,377.77		247,856,573.09
Net Assets Section				
Contributed Capital		18,334,845.57		18,334,845.57
Net Assets beginning		41,137,451.62		52,402,779.47
Current Year Operations		(5,837,602.85)		(6,330,578.75)
Total Net Assets		35,299,848.77		46,072,200.72
Total Liabilities and Net Assets		352,448,072.12		312,263,619.38

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

	Budget FY 2010	Actual Year To Date 2/28/2010	Percent Of Budget	Actual Year To Date 2/28/2009
Revenue				
Toll Revenue-TxTag-183A	17,250,000.00	9,633,169.05	55.84%	9,181,953.35
Toll Revenue-HCTRA-183A	565,000.00	340,791.20	60.32%	291,646.80
Toll Revenue-NTTA-183A	306,000.00	223,490.90	73.04%	161,129.25
Video Tolls	1,250,000.00	1,801,437.12	144.11%	671,769.75
Fee Revenue	812,500.00	864,529.69	106.40%	404,134.17
Operating Revenue	20,183,500.00	12,863,417.96	63.73%	11,305,678.35
Interest Income	900,000.00	237,794.71	26.42%	809,556.84
Total Revenue	21,083,500.00	13,101,212.67	62.14%	12,118,171.62

	Budget FY 2010	Actual Year To Date 2/28/2010	Percent Of Budget	Actual Year To Date 2/28/2009
Expenditures				
Regular	1,827,602.00	987,416.07	54.03%	955,265.83
Part Time	22,000.00	334.13	1.52%	0.00
Overtime	4,000.00	0.00		71.43
Contractual Employees	105,000.00	-13,098.44	-12.47%	41,271.52
TCDRS	273,122.00	145,110.56	53.13%	126,063.94
FICA	89,997.00	38,611.50	42.90%	41,034.81
FICA MED	27,602.00	14,815.82	53.68%	14,239.66
Health Insurance	200,700.00	153,527.81	76.50%	96,467.38
Life Insurance	6,215.00	3,522.55	56.68%	3,225.53
Auto Allowance	9,000.00	5,512.50	61.25%	6,000.00
Other Benefits	160,863.00	30,847.22	19.18%	28,820.88
Unemployment Taxes	1,980.00	658.15	33.24%	1,605.59
Salary Reserve	50,000.00	0.00		0.00
Total Salaries & Wages	2,778,081.00	1,367,257.87	49.22%	1,314,066.57

Contractual Services

	Budget FY 2010	Actual Year To Date 2/28/2010	Percent Of Budget	Actual Year To Date 2/28/2009
Professional Services				
Accounting	9,000.00	4,291.85	47.69%	5,590.81
Auditing	45,000.00	43,057.00	95.68%	37,626.00
General Engineering Consultant	1,250,000.00	365,534.66	29.24%	586,835.97
General System Consultant	175,000.00	44,248.75	25.29%	99,810.28
Toll Collection contract	0.00	7,287.45		720,440.63
Image Processing	540,000.00	404,930.72	74.99%	0.00
Facility maintenance	75,000.00	57,323.03	76.43%	46,790.99
Traffic management	0.00	28,940.29		20,390.37
Human Resources	15,000.00	1,284.26	8.56%	580.20
Legal	400,000.00	85,260.29	21.32%	35,368.04
Photography	15,000.00	6,797.65	45.32%	3,946.92
Traffic & Revenue Consultants	20,000.00	0.00		0.00
Transcripts	1,000.00	0.00		0.00
Total Professional Services	2,545,000.00	1,048,955.95	41.22%	1,631,347.51

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2010	To Date 2/28/2010	Of Budget	To Date 2/28/2009
Other Contractual Services				
IT Services	75,000.00	35,563.99	47.42%	24,141.12
Graphic Design Services	15,000.00	8,075.00	53.83%	3,575.00
Website Maintenance	20,000.00	15,103.20	75.52%	14,592.46
Research Services	30,000.00	5,000.00	16.67%	5,049.90
Copy Machine	11,000.00	3,602.21	32.75%	5,567.42
Software licenses	23,000.00	7,909.12	34.39%	16,529.70
ETC system Maintenance	1,288,000.00	719,009.03	55.82%	524,758.53
ETC Development	125,000.00	22,928.00	18.34%	0.00
ETC Testing	30,000.00	28,718.29	95.73%	945.00
Communications and Marketing	135,000.00	86,707.26	64.23%	70,784.87
Advertising	50,000.00	7,871.04	15.74%	63,672.10
Direct Mail	10,000.00	0.00		0.00
Video Production	10,000.00	1,883.50	18.84%	3,400.00
Television	5,000.00	0.00		0.00
Radio	20,000.00	-30.00	-0.15%	21,066.00
Other Public Relations	2,500.00	0.00		0.00
Law Enforcement	230,000.00	130,453.83	56.72%	121,142.00
Special Assignments	10,000.00	0.00		0.00
Traffic Management	72,000.00	11,674.11	16.21%	5,459.48
Emergency Maintenance	10,000.00	0.00		0.00
Roadway Maintenance Contract	200,000.00	316,171.41	158.09%	130,102.01
Landscape Maintenance	240,000.00	82,846.96	34.52%	28,605.00
Signal & Illumination Maintenance	250,000.00	152,451.50	60.98%	175,028.00
Mowing and Litter Control	350,000.00	16,050.37	4.59%	162,673.50
Hazardous Material Cleanup	10,000.00	0.00		0.00
Striping	30,000.00	22,367.11	74.56%	0.00
Graffiti Removal	10,000.00	800.00	8.00%	936.00
Cell Phones	8,800.00	3,846.07	44.72%	4,359.85
Local	22,000.00	7,312.04	33.24%	9,869.68
Long Distance	1,000.00	185.99	18.60%	198.58
Internet	6,060.00	2,643.38	43.62%	3,154.56
Fiber Optic System	63,000.00	20,675.31	32.82%	18,946.57
Other Communication Expense	2,150.00	720.79	33.53%	1,122.66
Subscriptions	2,250.00	488.00	21.69%	0.00
Memberships	24,900.00	5,070.00	20.36%	18,075.00
Continuing Education	2,000.00	1,350.00	67.50%	0.00
Professional Development	10,550.00	305.00	2.89%	0.00
Seminars and Conferences	32,500.00	13,645.00	41.98%	16,099.76
Staff-Travel	80,500.00	41,295.78	51.30%	33,423.10
Roadway maintenance contract	0.00	310.91		0.00
TxTag Collection Fees	1,480,000.00	723,580.03	48.89%	288,691.87
Contractual Contingencies	249,500.00	113.63	0.05%	475.00
Total Other Contractual Services	5,246,510.00	2,496,697.86	47.59%	1,772,444.72
Total Contractual Expenses	7,791,510.00	3,545,653.81	45.51%	3,403,792.23

Expenditures	Budget FY 2010	Actual Year To Date 2/28/2010	Percent Of Budget	Actual Year To Date 2/28/2009
Books & Publications	13,100.00	6,511.63	49.71%	7,863.96
Office Supplies Expense	16,000.00	1,691.64	10.57%	1,947.00
Computer Supplies Expense	4,500.00	3,614.78	80.33%	2,778.41
Copy Supplies Expense	2,000.00	23.85	1.19%	277.35
Annual Report Printing	10,000.00	8,734.00	87.34%	9,149.00
Other Printed Reports	20,500.00	11,919.57	58.14%	12,496.25
Direct Mail-printing Expense	10,000.00	0.00		0.00
Office Supplies-printed	1,000.00	474.53	47.45%	67.06
Maintenance Supplies Expense	100.00	0.00		0.00
Promotional Items expense	10,000.00	207.56	2.08%	0.00
Displays	5,000.00	0.00		0.00
Tools & Equipment Expense	1,650.00	374.12	22.67%	329.01
Misc Materials & Supplies	3,500.00	2,535.78	72.45%	1,038.17
Total Materials & Supplies Exp	127,350.00	36,087.46	28.34%	35,946.21

Expenditures	Budget FY 2010	Actual Year To Date 2/28/2010	Percent Of Budget	Actual Year To Date 2/28/2009
Operating Expenses				
Gasoline Expense	4,500.00	1,916.82	42.60%	2,171.81
Mileage Reimbursement	13,100.00	2,644.60	20.19%	3,179.75
Toll Tag Expense	3,275.00	1,587.21	48.46%	1,329.50
Parking	37,900.00	17,147.07	45.24%	23,755.02
Meeting Facilities	1,050.00	0.00		0.00
Community Events	5,000.00	500.00	10.00%	0.00
Meeting Expense	5,500.00	1,839.07	33.44%	1,646.31
Public Notices	3,300.00	268.00	8.12%	0.00
Postage	8,100.00	-202.40	-2.50%	238.80
Overnight Delivery Services	2,350.00	2,482.01	105.62%	149.84
Local Delivery Services	3,700.00	1,224.45	33.09%	1,243.16
Insurance	140,300.00	52,091.55	37.13%	88,733.71
Repair and Maintenance	500.00	333.30	66.66%	241.46
Repair & Maintenance-Vehicles	1,000.00	1,117.41	111.74%	1,037.40
Repair and Maintenance Toll Equip	15,000.00	1,030.00	6.87%	0.00
Rent	205,000.00	127,054.58	61.98%	126,215.62
Water	7,500.00	3,058.02	40.77%	2,731.31
Electricity	121,700.00	45,680.56	37.54%	57,904.61
Amortization Expense	1,397,000.00	814,561.84	58.31%	838,962.54
Dep Exp- Furniture & Fixtures	19,000.00	12,484.37	65.71%	12,611.88
Dep Expense - Equipment	16,440.00	9,585.13	58.30%	11,538.04
Dep Expense - Autos & Trucks	4,500.00	2,622.16	58.27%	3,043.61
Dep Expense-Buildng & Toll Fac	160,000.00	117,705.52	73.57%	117,705.52
Dep Expense-Highways & Bridges	5,504,000.00	3,311,063.56	60.16%	3,715,116.58
Dep Expense-Communic Equip	197,000.00	131,300.28	66.65%	131,114.28
Dep Expense-Toll Equipment	465,000.00	307,854.24	66.21%	307,854.24
Dep Expense - Signs	135,000.00	88,845.40	65.81%	88,142.04
Dep Expense-Land Improvemts	49,500.00	34,389.24	69.47%	32,539.20
Depreciation Expense-Computers	365,000.00	246,011.95	67.40%	243,185.84
Other Licenses	1,100.00	235.00	21.36%	235.00
Community Initiative Grants	75,000.00	35,000.00	46.67%	25,000.00
Total Operating Expense	8,967,315.00	5,371,430.94	59.90%	5,837,627.07
Financing Expenses				
Arbitrage Rebate	4,000.00	2,500.00	62.50%	2,500.00
Bond Issuance Expense	718,000.00	485,666.80	67.64%	185,405.44
Loan Fees	11,000.00	11,500.00	104.55%	11,500.00
Bond Issuance Cost	25,000.00	5,000.00	20.00%	0.00
Trustee Fees	2,000.00	0.00		2,000.00
Bank Fees	25,000.00	4,230.13	16.92%	13,393.13
Interest Expense	18,003,743.00	8,109,488.51	45.04%	7,642,519.72
Contingency	30,000.00	0.00		0.00
Total Financing Expense	18,818,743.00	8,618,385.44	45.80%	7,857,318.29
Total Expenses	38,482,999.00	18,938,815.52	49.21%	18,448,750.37
Net Income	-17,399,499.00	-5,837,602.85		-6,330,578.75

CTRMA INVESTMENT REPORT

	Month Ending 2/28/2010					Current Rate as of 2/28/2010																																																																																																																																																																																																																													
	Balance 1/31/2010	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 2/28/2010																																																																																																																																																																																																																												
Amount in Trustee TexStar																																																																																																																																																																																																																																			
Additional Projects Fund	570.55			0.06		570.61	0.138%																																																																																																																																																																																																																												
Construction Fund 05	3,188.68			0.29	1,506.28	1,682.69	0.138%																																																																																																																																																																																																																												
Construction Fund 09	18,268.06			1.38	15,000.00	3,269.44	0.138%																																																																																																																																																																																																																												
General Fund	8,483,522.69			945.44		8,484,468.13	0.138%																																																																																																																																																																																																																												
Trustee Operating Fund	1,116,925.38			112.61	300,000.00	817,037.99	0.138%																																																																																																																																																																																																																												
Renewal & Replacement Fund	152,672.46			17.01		152,689.47	0.138%																																																																																																																																																																																																																												
TxDOT Grant Fund	6,263,498.87			698.03		6,264,196.90	0.138%																																																																																																																																																																																																																												
Revenue Fund	619.64			0.07		619.71	0.138%																																																																																																																																																																																																																												
Debt Service Reserve Fund	5,814,196.00			647.96		5,814,843.96	0.138%		21,853,462.33	0.00	0.00	2,422.85	316,506.28	21,539,378.90		Amount in TexStar Operating Fund								289,564.77	300,000.00		13.94	500,000.00	89,578.71	0.138%	Fidelity Money Market Fund							Operating Fund	800,007.72	400,000.00		4.49		1,200,012.21	0.010%	Additional Projects Fund	55,389.55			0.48	52,900.80	2,489.23	0.010%	Construction Fund 05	3,493.70	1,506.28		0.02	5,000.00	0.00	0.010%	Construction Fund 09	0.87	15,000.00		0.30	15,000.00	1.17	0.010%	Other Obligations Fund	3,046,698.43	39,000.00		25.69	38,509.28	3,047,214.84	0.010%	Debt Service Fund	640,321.77	619,958.33		12.06		1,260,292.16	0.010%	Subordinate Lien DS Fund	7,879.75			0.07		7,879.82	0.010%	TxDOT Grant Fund	2,179.50			2,208.24		4,387.74	0.010%	Renewal and Replacement	0.90			0.00		0.90	0.010%	Revenue Fund	832,867.22	1,599,309.00		9.04	1,520,342.90	911,842.36	0.010%	General Fund	1,278,395.26	421,824.70		8.26		1,700,228.22	0.010%	Debt Service Reserve Fund	8.22					8.22	0.010%		6,667,242.89	3,096,598.31		2,268.65	1,631,752.98	8,134,356.87		Amount in Region's MMA SIB Loan								30,501,755.23			7,019.58		30,508,774.81	0.003%	Amount in Fed Agencies							Amortized Principal	6,568,944.29		1,257.02			6,567,687.27		Accrued Interest				13,895.83					6,568,944.29	0.00	1,257.02	13,895.83	0.00	6,567,687.27		Certificates of Deposit	6,100,000.00			700.00		6,100,000.00		Total in Pools	22,143,027.10	300,000.00		2,436.79	816,506.28	21,628,957.61		Total in Money Market	37,168,998.12	3,096,598.31		9,288.23	1,631,752.98	38,643,131.68		Total in Fed Agencies	6,568,944.29	0.00		13,895.83	0.00	6,567,687.27		Total Invested	71,980,969.51	3,396,598.31	0.00	26,320.85	2,448,259.26	72,939,776.56	
	21,853,462.33	0.00	0.00	2,422.85	316,506.28	21,539,378.90																																																																																																																																																																																																																													
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Debt Service Reserve Fund	8.22					8.22	0.010%		6,667,242.89	3,096,598.31		2,268.65	1,631,752.98	8,134,356.87		Amount in Region's MMA SIB Loan								30,501,755.23			7,019.58		30,508,774.81	0.003%	Amount in Fed Agencies							Amortized Principal	6,568,944.29		1,257.02			6,567,687.27		Accrued Interest				13,895.83					6,568,944.29	0.00	1,257.02	13,895.83	0.00	6,567,687.27		Certificates of Deposit	6,100,000.00			700.00		6,100,000.00		Total in Pools	22,143,027.10	300,000.00		2,436.79	816,506.28	21,628,957.61		Total in Money Market	37,168,998.12	3,096,598.31		9,288.23	1,631,752.98	38,643,131.68		Total in Fed Agencies	6,568,944.29	0.00		13,895.83	0.00	6,567,687.27		Total Invested	71,980,969.51	3,396,598.31	0.00	26,320.85	2,448,259.26	72,939,776.56																																																																																																																															
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All investments in the portfolio are in compliance with the CTRMA's Investment policy.

William Chapman, CFO

Amount of investments As of February 208, 2010

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	3133XTB88	1,000,000.00	1,000,000.00	1,000,000.00	1.05%	3/6/2009	3/5/2010	TxDOT Grant Fund
Fannie Mae	31398AZY1	5,070,000.00	5,066,853.93	5,040,650.00	1.62%	11/30/2009	11/10/2014	Debt Service Reserve Fund
Fannie Mae	3136FJZR5	501,250.00	500,833.34	501,250.00	1.50%	12/30/2009	12/30/2014	Renewal and Replacement
		<u>6,571,250.00</u>	<u>6,567,687.27</u>	<u>6,541,900.00</u>				

Agency	CUSIP #	COST	Cummulative Amortization	2/28/10		Interest Income February 2010		
				Book Value	Maturity Value	Accrued Interest	Amortizatuion	Interest Earned
Federal Home Loan Bank	3133XTB88	1,000,000.00		1,000,000.00	1,000,000.00	875.00		875.00
Fannie Mae	31398AZY1	5,070,000.00	3,146.07	5,066,853.93	5,000,000.00	13,020.83	1,048.69	11,972.14
Fannie Mae	3136FJZR5	501,250.00	416.66	500,833.34	500,000.00	833.33	208.33	625.00
		<u>6,571,250.00</u>	<u>3,562.73</u>	<u>6,567,687.27</u>	<u>6,500,000.00</u>	<u>13,895.83</u>	<u>1,257.02</u>	<u>12,847.14</u>

3136FJZR5		
Interest Rate	From	To
2.00%	12/30/2009	12/30/2011
3.25%	12/30/2011	12/30/2012
4.50%	12/30/2012	12/30/2013
5.50%	12/30/2013	12/30/2014

February 10 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	February 10 Interest	FUND
Regions Bank	CDRB25367	3,000,000	0.85%	6/30/2009	3/28/2010	\$ 2,026.02	TxDOT Grant Fund
Regions Bank	CDRB27819	100,000	0.53%	10/14/2009	9/10/2010	\$ 42.46	TxDOT Grant Fund
Frost Bank	CD9919266	3,000,000	0.30%	10/5/2009	4/3/2010	\$ 700.00	Debt Service Reserve Fund
		<u>6,100,000</u>				<u>2,768.48</u>	

INVESTMENTS by FUND

**Balance
February 28, 2010**

Additional Projects Fund		
TexSTAR	570.61	
Fidelity	2,489.23	
		3,059.84
05 Construction Fund		
TexSTAR	1,682.69	
Fidelity	0.00	
		1,682.69
Renewal & Replacement Fund		
TexSTAR	152,689.47	
Fidelity	0.90	
Agencies	500,833.34	
		653,523.71
TxDOT Grant Fund		
TexSTAR	6,264,196.90	
Fidelity	4,387.74	
CD's	3,100,000.00	
Agencies	1,000,000.00	
		10,368,584.64
Subordinate Lien DS Fund		
TexSTAR	0.00	
Fidelity	7,879.82	
		7,879.82
Debt Service Reserve Fund		
TexSTAR	5,814,843.96	
Fidelity	8.22	
CD's	3,000,000.00	
Agencies	5,066,853.93	
		13,881,706.11
Debt Service Fund		
TexSTAR	0.00	
Fidelity	1,260,292.16	
		1,260,292.16
Other Obligations Fund		
TexSTAR		
Fidelity	3,047,214.84	
		3,047,214.84
Operating Fund		
TexSTAR	89,578.71	
TexSTAR-Trustee	817,037.99	
Fidelity	1,200,012.21	
Region's SIB Loan MMA	30,508,774.81	
		32,615,403.72
Revenue Fund		
TexSTAR	619.71	
Fidelity	911,842.36	
		912,462.07
General Fund		
TexSTAR	8,484,468.13	
Fidelity	1,700,228.22	
		10,184,696.35
09 Construction Fund		
Fidelity	1.17	
TexSTAR	3,269.44	
		3,270.61

	\$ 72,939,776.56
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Monthly Newsletter - February 2010

Performance

As of February 28, 2010

February Averages

Current Invested Balance	\$6,054,214,913.66	Average Invested Balance	\$6,236,560,732.16
Weighted Average Maturity (1)	51 Days	Average Monthly Yield, on a simple basis	0.1453%
Weighted Average Maturity (2)	73 Days	Average Weighted Average Maturity (1)*	46 Days
Net Asset Value	1.000106	Average Weighted Average Maturity (2)*	68 Days
Total Number of Participants	704		
Management Fee on Invested Balance	0.05%*		
Interest Distributed	\$935,123.29		
Management Fee Collected	\$240,437.85		
% of Portfolio Invested Beyond 1 Year	2.64%		
Standard & Poor's Current Rating	AAAm		

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 February:

★ Coldspring Oakhurst CISD

★ Carrollton Farmers Branch ISD

News

Holiday Reminder - In observance of *Good Friday*, TexSTAR will be closed Friday, April 2, 2010. All ACH transactions initiated on Thursday, April 1st will settle on Monday, April 5th.

Conference - TexSTAR Representatives look forward to visiting with those of you attending the following event.
★ Arbitrage Rebate Conference (presented by FirstSouthwest), April 29-30, Grapevine

Economic Commentary

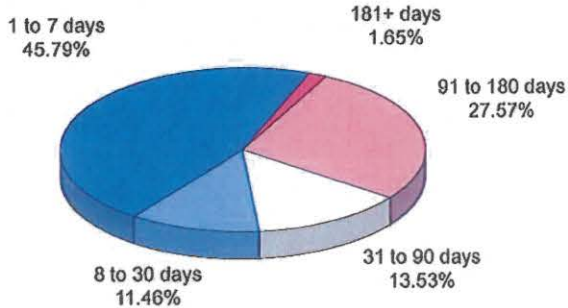
The trajectory of the recovery is roughly in line with themes from the previous several months: inventories are boosting GDP, hiring remains tepid although firing has abated, prices continue to decline in an environment of low resource utilization, and both supply and demand for credit remain low. Household balance sheets continue to make small improvements. However, the stabilization of the labor market is a necessary step to re-establish consumer confidence and ultimately generate sustainable final demand. The unemployment rate remains high at 9.7%, and non-farm payrolls have yet to report the 100,000-200,000 monthly job gains necessary to draw down the unemployment rate. Moreover the duration of unemployment continues to extend and now exceeds 30 weeks on average. However, the increase in weekly hours worked per employee – which has risen to 33.3 hours from 30 hours in October – is tracing a path reminiscent of a “V-shaped” recovery. Moreover, temporary hiring and temporary hiring surveys continued to firm in January. Temporary jobs creation portends the beginning of general net hiring in the months ahead. Unemployment is likely to ease to 9.4% in the fourth quarter, following the recent improvements in temporary hiring and increased hours worked. Credit supply and demand are likely to remain weak as firms and households remain unwilling and unable to repeat the leverage and consumption seen in the previous decade. The Federal Reserve has made considerable effort in its recent minutes and testimonies to highlight that although many of its liquidity facilities are no longer needed to support the recovery, higher resource utilization, stronger inflation data and continued stable inflation expectations are needed before significant monetary tightening can occur. Although the Fed Funds target rate is the most well-known central bank policy instrument, it is likely that in 2010 the Fed will control the relative looseness of monetary policy via balance sheet management. The magnitude of current economic uncertainty is not lost on the Fed, and they continue to vigorously debate the implications of labor market slack and consumer price movements. Moreover they continue to closely monitor inflation expectations and the ways in which money is multiplied and credit is extended in the economy.

This information is an excerpt from an economic report dated February 2010 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

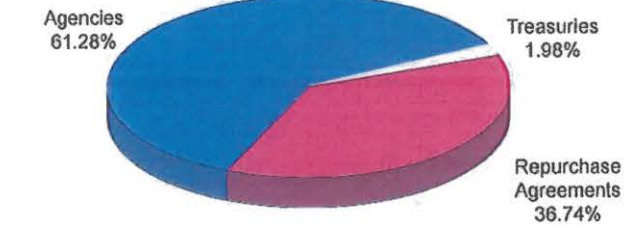
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

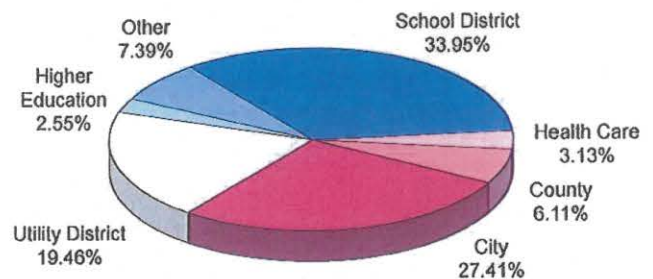
Portfolio by Type of Investment As of February 28, 2010



Distribution of Participants by Type As of February 28, 2010



Portfolio by Maturity As of February 28, 2010



Historical Program Information

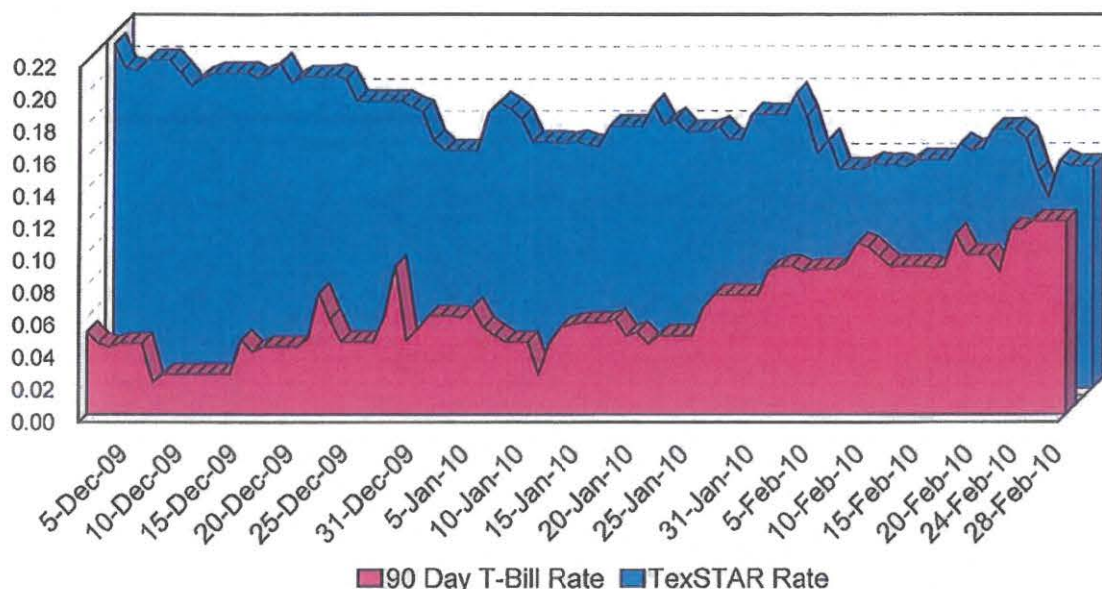
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Feb 10	0.1453%	\$ 6,054,214,913.66	\$ 6,054,862,055.15	1.000106	46	68	704
Jan 10	0.1604%	5,840,134,270.14	5,841,215,764.12	1.000185	44	62	702
Dec 09	0.1888%	5,407,637,704.81	5,408,888,081.88	1.000223	49	69	701
Nov 09	0.1986%	5,098,729,406.85	5,100,566,153.33	1.000360	53	73	699
Oct 09	0.2095%	5,268,497,948.76	5,270,536,424.50	1.000384	49	71	696
Sep 09	0.2629%	5,340,224,912.87	5,342,464,587.80	1.000419	48	71	695
Aug 09	0.3089%	5,139,063,427.24	5,141,481,459.68	1.000470	49	75	693
Jul 09	0.3232%	5,376,443,555.63	5,378,994,696.96	1.000467	47	75	687
Jun 09	0.3693%	5,656,879,809.73	5,659,853,015.76	1.000525	47	76	684
May 09	0.4462%	5,532,083,366.30	5,535,302,549.55	1.000581	46	75	679
Apr 09	0.4984%	5,647,217,828.45	5,650,940,345.36	1.000659	50	79	677
Mar 09	0.5945%	5,660,835,069.45	5,663,620,225.62	1.000492	50	77	673
Feb 09	0.7053%	6,132,498,993.34	6,134,995,172.40	1.000402	48	72	670

Portfolio Asset Summary as of February 28, 2010

	Book Value	Market Value
Uninvested Balance	\$ 5,110.45	\$ 5,110.45
Accrual of Interest Income	674,914.48	674,914.48
Interest and Management Fees Payable	(1,010,005.73)	(1,010,005.73)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreements	2,224,262,000.00	2,224,262,000.00
Government Securities	3,830,282,894.46	3,830,930,035.95
Total	\$ 6,054,214,913.66	\$ 6,054,862,055.15

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 February 2010

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
2/1/2010	0.1826%	0.000005004	\$6,004,921,599.80	1.000159	45	66
2/2/2010	0.1686%	0.000004619	\$6,173,220,837.47	1.000150	43	64
2/3/2010	0.1458%	0.000003994	\$6,296,598,894.68	1.000145	43	63
2/4/2010	0.1539%	0.000004216	\$6,341,829,660.43	1.000139	42	62
2/5/2010	0.1357%	0.000003719	\$6,305,344,262.42	1.000125	41	61
2/6/2010	0.1357%	0.000003719	\$6,305,344,262.42	1.000125	41	61
2/7/2010	0.1357%	0.000003719	\$6,305,344,262.42	1.000125	41	61
2/8/2010	0.1393%	0.000003817	\$6,328,914,511.07	1.000113	42	65
2/9/2010	0.1382%	0.000003785	\$6,424,771,591.09	1.000111	45	66
2/10/2010	0.1387%	0.000003800	\$6,462,855,011.65	1.000132	46	67
2/11/2010	0.1371%	0.000003757	\$6,375,817,614.62	1.000133	46	68
2/12/2010	0.1415%	0.000003876	\$6,276,738,095.59	1.000111	45	67
2/13/2010	0.1415%	0.000003876	\$6,276,738,095.59	1.000111	45	67
2/14/2010	0.1415%	0.000003876	\$6,276,738,095.59	1.000111	45	67
2/15/2010	0.1415%	0.000003876	\$6,276,738,095.59	1.000111	45	67
2/16/2010	0.1513%	0.000004146	\$6,252,180,946.95	1.000105	45	66
2/17/2010	0.1474%	0.000004039	\$6,248,216,773.67	1.000102	46	68
2/18/2010	0.1486%	0.000004072	\$6,210,324,737.60	1.000106	47	69
2/19/2010	0.1605%	0.000004396	\$6,191,030,718.12	1.000107	50	72
2/20/2010	0.1605%	0.000004396	\$6,191,030,718.12	1.000107	50	72
2/21/2010	0.1605%	0.000004396	\$6,191,030,718.12	1.000107	50	72
2/22/2010	0.1550%	0.000004246	\$6,190,862,471.50	1.000095	49	71
2/23/2010	0.1339%	0.000003669	\$6,212,061,529.76	1.000091	51	72
2/24/2010	0.1186%	0.000003248	\$6,179,290,361.64	1.000092	52	74
2/25/2010	0.1409%	0.000003861	\$6,163,111,893.62	1.000095	52	73
2/26/2010	0.1377%	0.000003773	\$6,054,214,913.66	1.000106	51	73
2/27/2010	0.1377%	0.000003773	\$6,054,214,913.66	1.000106	51	73
2/28/2010	0.1377%	0.000003773	\$6,054,214,913.66	1.000106	51	73

Average	0.1453%	0.000003980	\$6,236,560,732.16		46	68
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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



J.P.Morgan
Asset Management