

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

**RESOLUTION NO. 10-47**

**April 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 month of April 2010 and has caused a Financial Report to be prepared which is attached hereto as Attachment "A."

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Report for April 2010, attached hereto as Attachment "A."

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 26<sup>th</sup> May, 2010.

Submitted and reviewed by:

Approved:



Andrew Martin  
General Counsel for the Central  
Texas Regional Mobility Authority



Ray Wilkerson  
Chairman, Board of Directors  
Resolution Number 10-43  
Date Passed: 05/26/10

**Central Texas Regional Mobility Authority**

**Balance Sheet**

As of

**April 30, 2010**

**April 30, 2009**

**Assets**

**Current Assets**

|                                     |                      |                      |
|-------------------------------------|----------------------|----------------------|
| Cash in Operating Fund              | 0.00                 | 248.90               |
| Regions Operating Account           | 124,736.20           | 76,944.82            |
| Cash In TexSTAR                     | 104,596.30           | 305,110.47           |
| Regions Payroll Account             | 13,769.03            | 4,181.66             |
| Fidelity Government MMA             | 3,224,545.57         | 10,717,063.71        |
| Restricted Cash-TexStar             | 48,032,714.28        | 32,343,284.28        |
| Regions SIB account                 | 30,517,029.79        | 0.00                 |
| Overpayment accounts                | 7,969.41             | 0.00                 |
| <b>Total Cash Equivalents</b>       | <b>81,900,624.38</b> | <b>43,446,833.84</b> |
| Accounts Receivable                 | 181,045.01           | 0.00                 |
| Due From Employees                  | 500.00               | 1,500.00             |
| Due From TTA                        | 618,920.05           | 537,117.05           |
| Due From NTTA                       | 31,712.10            | 25,484.85            |
| Due From HCTRA                      | 55,859.65            | 40,531.95            |
| Due From Federal Government         | 373,347.32           | 0.00                 |
| Interest Receivable                 | 77,977.28            | 42,445.66            |
| <b>Total Receivables</b>            | <b>1,339,361.41</b>  | <b>647,079.51</b>    |
| Certificates of Deposit             | 3,100,000.00         | 4,400,000.00         |
| Agencies                            | 8,564,930.25         | 1,000,000.00         |
| Prepaid Insurance                   | 56,948.73            | 52,245.75            |
| <b>Total Current Assets</b>         | <b>95,086,600.97</b> | <b>49,546,159.10</b> |
| <b>Construction Work In Process</b> | <b>45,475,425.16</b> | <b>19,531,965.92</b> |

**Fixed Assets**

|                                    |                       |                       |
|------------------------------------|-----------------------|-----------------------|
| Computers(net)                     | 69,855.93             | 427,018.62            |
| Computer Software(net)             | 2,747,511.88          | 3,856,986.78          |
| Furniture and Fixtures(net)        | 36,534.37             | 53,700.41             |
| Equipment(net)                     | 46,906.94             | 54,226.16             |
| Autos and Trucks(net)              | 4,916.62              | 8,522.09              |
| Buildings and Toll Facilities(net) | 6,564,828.85          | 6,726,673.94          |
| Highways and Bridges(net)          | 183,928,530.60        | 188,002,209.67        |
| Communication Equipment(net)       | 1,373,025.76          | 1,553,475.30          |
| Toll Equipment(net)                | 3,284,392.82          | 3,707,692.40          |
| Signs(net)                         | 5,255,677.95          | 5,378,084.71          |
| Land Improvements(net)             | 959,616.98            | 944,041.98            |
| Right of Way                       | 23,683,553.05         | 23,680,885.15         |
| Leasehold Improvements             | 66,870.48             | 72,234.40             |
| <b>Total Fixed Assets</b>          | <b>228,022,222.23</b> | <b>234,465,751.61</b> |

|     |                |      |
|-----|----------------|------|
| GIC | 100,087,872.74 | 0.00 |
|-----|----------------|------|

**Other Assets**

|                           |                       |                       |
|---------------------------|-----------------------|-----------------------|
| Security Deposits         | 9,483.30              | 9,483.30              |
| Intangible Assets         | 650.00                | 650.00                |
| Total Bond Issuance Costs | 10,940,972.06         | 8,438,065.37          |
| <b>Total Assets</b>       | <b>479,623,226.46</b> | <b>311,992,075.30</b> |

## Liabilities

### Current Liabilities

|                                  |                     |                     |
|----------------------------------|---------------------|---------------------|
| Accounts Payable                 | 293,814.99          | 150,737.82          |
| Overpayments                     | 8,212.98            | 0.00                |
| Interest Payable                 | 3,611,235.73        | 2,763,664.48        |
| Due to other Funds               | 76,027.00           | 0.00                |
| TCDRS Payable                    | 24,102.12           | 22,574.40           |
| Other                            | 0.00                | 8,229.86            |
| Due to State of Texas            | 3,452.91            | 753.21              |
| <b>Total Current Liabilities</b> | <b>4,016,845.73</b> | <b>2,945,959.77</b> |

### 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 | <b>171,799,425.86</b> | <b>170,938,506.96</b> |
| Senior Lien Revenue Bonds 2010 | <b>95,081,293.39</b>  |                       |
| Tot Sr Lien Rev Bonds Paybl    | <b>266,880,719.25</b> | <b>170,938,506.96</b> |
| Sn Lien Rev Bnd Prem/Disc 2005 | <b>4,966,122.78</b>   | <b>5,109,818.80</b>   |
| Sn Lien Rev Bnd Prem/Disc 2010 | <b>238,599.05</b>     |                       |
| Tot Sr Lien Rev Bond Pay Pre/D | <b>5,204,721.83</b>   | <b>5,109,818.80</b>   |
| Tot Sr Lien Rev Bonds Paybl    | <b>272,085,441.08</b> | <b>176,048,325.76</b> |
| Subordinated Lien Bond 2010    | 45,000,000.00         | 0.00                  |
| TIFIA note 2008                | 73,531,206.22         | 70,482,642.35         |
| 2009 State Infrastructure loan | 31,918,992.79         | 0.00                  |
| Total Long Term Liabilities    | <b>422,884,109.80</b> | <b>246,880,881.82</b> |
| <b>Total Liabilities</b>       | <b>426,900,955.53</b> | <b>249,826,841.59</b> |

### Net Assets Section

|                         |                      |                      |
|-------------------------|----------------------|----------------------|
| Contributed Capital     | 18,334,845.57        | 18,334,845.57        |
| Net Assets beginning    | 41,208,137.43        | 52,402,779.47        |
| Current Year Operations | (7,443,451.72)       | (8,572,391.33)       |
| <b>Total Net Assets</b> | <b>33,764,685.71</b> | <b>43,830,388.14</b> |

### Total Liabilities and Net Assets

|                       |                       |
|-----------------------|-----------------------|
| <b>479,000,486.82</b> | <b>311,992,075.30</b> |
|-----------------------|-----------------------|



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

| <b>Revenue</b>          | <b>Budget</b>        | <b>Actual Year</b>           | <b>Percent</b>   | <b>Actual Year</b>           |
|-------------------------|----------------------|------------------------------|------------------|------------------------------|
|                         | <b>FY 2010</b>       | <b>To Date<br/>4/30/2010</b> | <b>Of Budget</b> | <b>To Date<br/>4/30/2009</b> |
| Toll Revenue-TxTag-183A | 17,250,000.00        | 12,380,341.76                | 71.77%           | 11,541,388.65                |
| Toll Revenue-HCTRA-183A | 565,000.00           | 446,733.00                   | 79.07%           | 370,565.55                   |
| Toll Revenue-NTTA-183A  | 306,000.00           | 287,990.85                   | 94.11%           | 210,030.75                   |
| Video Tolls             | 1,250,000.00         | 2,336,108.99                 | 186.89%          | 1,035,285.03                 |
| Fee Revenue             | 812,500.00           | 1,117,966.95                 | 137.60%          | 561,009.74                   |
| Operating Revenue       | 20,183,500.00        | 16,569,141.55                | 82.09%           | 14,313,324.75                |
| Interest Income         | 900,000.00           | 331,059.71                   | 36.78%           | 910,343.32                   |
| Misc Revenue            | 0.00                 | 550.02                       |                  | 0.00                         |
| <b>Total Revenue</b>    | <b>21,083,500.00</b> | <b>16,900,751.28</b>         | <b>80.16%</b>    | <b>15,226,754.60</b>         |

| <b>Expenditures</b>               | <b>Budget</b>       | <b>Actual Year</b>           | <b>Percent</b>   | <b>Actual Year</b>           |
|-----------------------------------|---------------------|------------------------------|------------------|------------------------------|
|                                   | <b>FY 2010</b>      | <b>To Date<br/>4/30/2010</b> | <b>Of Budget</b> | <b>To Date<br/>4/30/2009</b> |
| Regular                           | 1,827,602.00        | 1,283,341.65                 | 70.22%           | 1,188,044.50                 |
| Part Time                         | 22,000.00           | 2,720.15                     | 12.36%           | 0.00                         |
| Overtime                          | 4,000.00            | 0.00                         |                  | 71.43                        |
| Contractual Employees             | 105,000.00          | 0.00                         |                  | 14,805.56                    |
| TCDRS                             | 273,122.00          | 178,822.97                   | 65.47%           | 158,150.95                   |
| FICA                              | 89,997.00           | 52,731.26                    | 58.59%           | 55,076.32                    |
| FICA MED                          | 27,602.00           | 18,118.03                    | 65.64%           | 17,523.56                    |
| Health Insurance                  | 200,700.00          | 121,535.16                   | 60.56%           | 119,434.06                   |
| Life Insurance                    | 6,215.00            | 4,369.77                     | 70.31%           | 4,014.73                     |
| Auto Allowance                    | 9,000.00            | 7,012.50                     | 77.92%           | 7,500.00                     |
| Other Benefits                    | 160,863.00          | 40,013.66                    | 24.87%           | 35,595.42                    |
| Unemployment Taxes                | 1,980.00            | 903.83                       | 45.65%           | 1,607.07                     |
| Salary Reserve                    | 50,000.00           | 0.00                         |                  | 0.00                         |
| <b>Total Salaries &amp; Wages</b> | <b>2,778,081.00</b> | <b>1,709,568.98</b>          | <b>61.54%</b>    | <b>1,601,823.60</b>          |

**Contractual Services**

**Professional Services**

|                                    |                     |                     |               |                     |
|------------------------------------|---------------------|---------------------|---------------|---------------------|
| Accounting                         | 9,000.00            | 8,688.40            | 96.54%        | 7,653.83            |
| Auditing                           | 45,000.00           | 43,057.00           | 95.68%        | 37,626.00           |
| General Engineering Consultant     | 1,250,000.00        | 730,305.24          | 58.42%        | 985,063.15          |
| General System Consultant          | 175,000.00          | 44,624.98           | 25.50%        | 116,313.69          |
| Toll Collection contract           | 0.00                | 7,287.45            |               | 818,820.63          |
| Image Processing                   | 540,000.00          | 527,260.48          | 97.64%        | 0.00                |
| Facility maintenance               | 75,000.00           | 75,880.58           | 101.17%       | 65,442.61           |
| Human Resources                    | 15,000.00           | 1,463.06            | 9.75%         | 836.19              |
| Legal                              | 400,000.00          | 99,232.97           | 24.81%        | 71,710.19           |
| Photography                        | 15,000.00           | 8,289.65            | 55.26%        | 3,964.92            |
| Traffic & Revenue Consultants      | 20,000.00           | 0.00                |               | 0.00                |
| Transcripts                        | 1,000.00            | 0.00                |               | 0.00                |
| <b>Total Professional Services</b> | <b>2,545,000.00</b> | <b>1,546,089.81</b> | <b>60.75%</b> | <b>2,212,845.34</b> |

| Expenditures                            | Budget              | Actual Year          | Percent       | Actual Year          |
|---|---------------------|----------------------|---------------|----------------------|
|   | FY 2010             | To Date<br>4/30/2010 | Of Budget     | To Date<br>4/30/2009 |
| <b>Other Contractual Services</b>       |                     |                      |               |                      |
| IT Services                             | 75,000.00           | 50,439.87            | 67.25%        | 34,813.91            |
| Graphic Design Services                 | 15,000.00           | 9,994.50             | 66.63%        | 4,325.00             |
| Website Maintenance                     | 20,000.00           | 16,618.17            | 83.09%        | 16,700.70            |
| Research Services                       | 30,000.00           | 5,000.00             | 16.67%        | 5,134.90             |
| Copy Machine                            | 11,000.00           | 8,618.45             | 78.35%        | 6,619.14             |
| Software licenses                       | 23,000.00           | 19,872.83            | 86.40%        | 12,202.70            |
| ETC system Maintenance                  | 1,288,000.00        | 915,786.68           | 71.10%        | 747,855.40           |
| ETC Development                         | 125,000.00          | 37,928.00            | 30.34%        | 19,374.50            |
| ETC Testing                             | 30,000.00           | 28,718.29            | 95.73%        | 945.00               |
| Communications and Marketing            | 135,000.00          | 107,489.38           | 79.62%        | 92,719.00            |
| Advertising                             | 50,000.00           | 8,299.35             | 16.60%        | 68,897.10            |
| 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          | 167,125.83           | 72.66%        | 161,934.00           |
| Special Assignments                     | 10,000.00           | 0.00                 |               | 0.00                 |
| Traffic Management                      | 72,000.00           | 52,471.13            | 72.88%        | 5,459.48             |
| Emergency Maintenance                   | 10,000.00           | 0.00                 |               | 0.00                 |
| Roadway Maintenance Contract            | 200,000.00          | 199,030.43           | 99.52%        | 141,077.55           |
| Landscape Maintenance                   | 240,000.00          | 156,161.47           | 65.07%        | 81,934.27            |
| Signal & Illumination Maintenance       | 250,000.00          | 175,376.50           | 70.15%        | 184,528.00           |
| Mowing and Litter Control               | 350,000.00          | 159,798.77           | 45.66%        | 248,880.91           |
| Hazardous Material Cleanup              | 10,000.00           | 0.00                 |               | 0.00                 |
| Striping                                | 30,000.00           | 22,367.11            | 74.56%        | 10,545.94            |
| Graffiti Removal                        | 10,000.00           | 800.00               | 8.00%         | 936.00               |
| Cell Phones                             | 8,600.00            | 4,928.51             | 57.31%        | 5,518.53             |
| Local                                   | 22,000.00           | 9,235.65             | 41.98%        | 18,403.07            |
| Long Distance                           | 1,000.00            | 226.06               | 22.61%        | 301.46               |
| Internet                                | 6,060.00            | 3,713.84             | 61.28%        | 4,072.56             |
| Fiber Optic System                      | 63,000.00           | 29,491.71            | 46.81%        | 27,450.58            |
| Other Communication Expense             | 2,150.00            | 720.79               | 33.53%        | 1,740.34             |
| Subscriptions                           | 2,250.00            | 488.00               | 21.69%        | 497.00               |
| Memberships                             | 24,900.00           | 7,235.00             | 29.06%        | 22,095.00            |
| Continuing Education                    | 2,000.00            | 1,350.00             | 67.50%        | 3,404.13             |
| Professional Development                | 10,550.00           | 305.00               | 2.89%         | 125.00               |
| Seminars and Conferences                | 32,500.00           | 14,250.00            | 43.85%        | 22,384.76            |
| Staff-Travel                            | 80,500.00           | 47,282.38            | 58.74%        | 41,346.72            |
| TxTag Collection Fees                   | 1,480,000.00        | 931,663.45           | 62.95%        | 471,766.63           |
| Contractual Contingencies               | 249,500.00          | 381.01               | 0.15%         | 755.00               |
| <b>Total Other Contractual Services</b> | <b>5,246,510.00</b> | <b>3,195,021.66</b>  | <b>60.90%</b> | <b>2,489,210.28</b>  |
| <b>Total Contractual Expenses</b>       | <b>7,791,510.00</b> | <b>4,741,111.47</b>  | <b>60.85%</b> | <b>4,702,055.62</b>  |

| Expenditures                              | Budget<br>FY 2010 | Actual Year<br>To Date<br>4/30/2010 | Percent<br>Of Budget | Actual Year<br>To Date<br>4/30/2009 |
|---|-------------------|-------------------------------------|----------------------|-------------------------------------|
| Books & Publications                      | 13,100.00         | 7,681.36                            | 58.64%               | 9,513.49                            |
| Office Supplies Expense                   | 16,000.00         | 3,027.75                            | 18.92%               | 2,636.95                            |
| Computer Supplies Expense                 | 4,500.00          | 5,232.74                            | 116.28%              | 3,490.29                            |
| Copy Supplies Expense                     | 2,000.00          | 386.85                              | 19.34%               | 353.15                              |
| 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%               | 15,062.00                           |
| Direct Mail-printing Expense              | 10,000.00         | 0.00                                |                      | 0.00                                |
| Office Supplies-printed                   | 1,000.00          | 840.40                              | 84.04%               | 753.20                              |
| 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%               | 966.99                              |
| Misc Materials & Supplies                 | 3,500.00          | 2,535.78                            | 72.45%               | 1,363.17                            |
| <b>Total Materials &amp; Supplies Exp</b> | <b>127,350.00</b> | <b>40,940.13</b>                    | <b>32.15%</b>        | <b>43,288.24</b>                    |



| Expenditures                      | Budget                | Actual Year          | Percent       | Actual Year          |
|-----------------------------------|-----------------------|----------------------|---------------|----------------------|
|                                   | FY 2010               | To Date<br>4/30/2010 | Of Budget     | To Date<br>4/30/2009 |
| <b>Operating Expenses</b>         |                       |                      |               |                      |
| Gasoline Expense                  | 4,500.00              | 2,674.87             | 59.44%        | 2,968.31             |
| Mileage Reimbursement             | 13,100.00             | 3,386.43             | 25.85%        | 4,358.86             |
| Toll Tag Expense                  | 3,275.00              | 2,219.51             | 67.77%        | 2,094.87             |
| Parking                           | 37,900.00             | 22,898.53            | 60.42%        | 29,987.00            |
| 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              | 2,374.38             | 43.17%        | 3,071.41             |
| Public Notices                    | 3,300.00              | 268.00               | 8.12%         | 563.68               |
| Postage                           | 8,100.00              | 1,007.20             | 12.43%        | 1,854.93             |
| Overnight Delivery Services       | 2,350.00              | 2,573.78             | 109.52%       | 174.48               |
| Local Delivery Services           | 3,700.00              | 1,393.49             | 37.66%        | 1,617.57             |
| Insurance                         | 140,300.00            | 66,297.37            | 47.25%        | 108,563.83           |
| Repair and Maintenance            | 500.00                | 333.30               | 66.66%        | 241.46               |
| Repair & Maintenance-Vehicles     | 1,000.00              | 2,687.68             | 268.77%       | 1,532.97             |
| Repair and Maintenance Toll Equip | 15,000.00             | 1,030.00             | 6.87%         | 0.00                 |
| Rent                              | 205,000.00            | 158,376.50           | 77.26%        | 152,698.93           |
| Water                             | 7,500.00              | 3,948.60             | 52.65%        | 3,750.04             |
| Electricity                       | 121,700.00            | 62,839.43            | 51.63%        | 86,640.87            |
| Amortization Expense              | 1,397,000.00          | 1,018,288.69         | 72.89%        | 1,149,082.35         |
| Dep Exp- Furniture & Fixtures     | 19,000.00             | 15,605.45            | 82.13%        | 15,748.90            |
| Dep Expense - Equipment           | 16,440.00             | 11,981.41            | 72.88%        | 13,122.99            |
| Dep Expense - Autos & Trucks      | 4,500.00              | 3,277.70             | 72.84%        | 3,699.15             |
| Dep Expense-Buildng & Toll Fac    | 160,000.00            | 147,131.90           | 91.96%        | 147,131.90           |
| Dep Expense-Highways & Bridges    | 5,504,000.00          | 4,138,931.39         | 75.20%        | 4,541,052.55         |
| Dep Expense-Communic Equip        | 197,000.00            | 164,041.64           | 83.27%        | 163,892.85           |
| Dep Expense-Toll Equipment        | 465,000.00            | 384,817.80           | 82.76%        | 384,817.80           |
| Dep Expense - Signs               | 135,000.00            | 111,056.75           | 82.26%        | 110,353.39           |
| Dep Expense-Land Improvemts       | 49,500.00             | 42,986.55            | 86.84%        | 41,136.51            |
| Depreciation Expense-Computers    | 365,000.00            | 323,417.94           | 88.61%        | 304,104.38           |
| Other Licenses                    | 1,100.00              | 235.00               | 21.36%        | 235.00               |
| Community Initiative Grants       | 75,000.00             | 35,000.00            | 46.67%        | 29,334.25            |
| <b>Total Operating Expense</b>    | <b>8,967,315.00</b>   | <b>6,731,581.29</b>  | <b>75.07%</b> | <b>7,303,831.23</b>  |
| <b>Financing Expenses</b>         |                       |                      |               |                      |
| Arbitrage Rebate                  | 4,000.00              | 6,000.00             | 150.00%       | 2,500.00             |
| Bond Issuance Expense             | 718,000.00            | 589,046.86           | 82.04%        | 255,783.97           |
| Loan Fees                         | 11,000.00             | 11,500.00            | 104.55%       | 11,500.00            |
| Bond Issuance Cost                | 25,000.00             | 30,000.00            | 120.00%       | 25,000.00            |
| Trustee Fees                      | 2,000.00              | 0.00                 |               | 2,000.00             |
| Bank Fees                         | 25,000.00             | 5,249.93             | 21.00%        | 16,442.30            |
| Interest Expense                  | 18,003,743.00         | 10,110,846.45        | 56.16%        | 9,834,920.97         |
| Contingency                       | 30,000.00             | 0.00                 |               | 0.00                 |
| <b>Total Financing Expense</b>    | <b>18,818,743.00</b>  | <b>10,752,643.24</b> | <b>57.14%</b> | <b>10,148,147.24</b> |
| <b>Other Gains or Loss</b>        |                       |                      |               |                      |
| Loss on Redemption of Bonds       |                       | 368,357.89           |               | 0.00                 |
| <b>Total Expenses</b>             | <b>38,482,999.00</b>  | <b>24,344,203.00</b> | <b>63.26%</b> | <b>23,799,145.93</b> |
| <b>Net Income</b>                 | <b>-17,399,499.00</b> | <b>-7,443,451.72</b> |               | <b>-8,572,391.33</b> |

**CTRMA INVESTMENT REPORT**

| Month Ending 4/30/2010                     |                       |                          |                  |                 |                       | Current                 |
|--|-----------------------|--------------------------|------------------|-----------------|-----------------------|-------------------------|
| Balance<br>3/31/2010                       | Additions             | Discount<br>Amortization | Accrued Interest | Withdrawals     | Balance<br>4/30/2010  | Rate as of<br>4/30/2010 |
| <b>Amount in Trustee TexStar</b>           |                       |                          |                  |                 |                       |                         |
| 183A/290E Project Acct                     | 9,823,963.50          |                          | 1,376.67         | 310,674.53      | 9,514,665.64          | 0.172%                  |
| 2010 Senior Lien Construction Fund         | 62,199,274.99         |                          | 0.78             | 62,193,786.02   | 5,489.75              | 0.172%                  |
| 2010-1 Sub Lien Projects                   | 23,060,126.99         |                          | 122.89           | 22,191,441.79   | 868,808.09            | 0.172%                  |
| General Fund                               | 8,841,257.04          |                          | 1,197.63         | 740,549.67      | 8,101,905.00          | 0.172%                  |
| Trustee Operating Fund                     | 1,252,185.14          |                          | 126.47           | 800,000.00      | 452,311.61            | 0.172%                  |
| Renewal & Replacement Fund                 | 152,709.59            |                          | 21.60            |                 | 152,731.19            | 0.172%                  |
| TxDOT Grant Fund                           | 7,276,787.97          |                          | 1,029.43         |                 | 7,277,817.40          | 0.172%                  |
| Revenue Fund                               | 619.79                |                          | 0.09             |                 | 619.88                | 0.172%                  |
| Debt Service Reserve Fund 05               | 5,815,610.21          |                          | 822.72           |                 | 5,816,432.93          | 0.172%                  |
| 2010 Senior Lien DSF                       | 2,065.18              |                          | 0.29             |                 | 2,065.47              | 0.172%                  |
| 2010 Senior Lien Debt Service Reserve Fund | 9,488,808.42          |                          | 1,342.35         |                 | 9,490,150.77          | 0.172%                  |
| 2010-2Sub Lien Debt Service Reserve Fund   | 1,000,088.26          |                          | 141.48           |                 | 1,000,229.74          | 0.172%                  |
| 2010-1Sub Lien Debt Service Reserve Fund   | 3,500,308.90          |                          | 495.18           |                 | 3,500,804.08          | 0.172%                  |
| 2010-1 COI Sub Lien                        | 2,750.24              |                          | 0.39             |                 | 2,750.63              | 0.172%                  |
| 2010 Senior Lien Capitalized Interest      | 9,522,350.54          |                          | 0.12             | 9,521,510.21    | 840.45                | 0.172%                  |
| 2010-1 Sub Lien Capitalized Interest       | 4,748,517.77          |                          | 0.06             | 4,748,098.72    | 419.11                | 0.172%                  |
| 2010-2 Sub Lien Capitalized Interest       | 1,433,162.47          |                          | 0.02             | 1,433,036.00    | 126.49                | 0.172%                  |
|  | <b>148,120,587.00</b> | <b>0.00</b>              | <b>0.00</b>      | <b>6,678.17</b> | <b>101,939,096.94</b> | <b>46,188,168.23</b>    |
| <b>Amount in TexStar Operating Fund</b>    |                       |                          |                  |                 |                       |                         |
|  | <b>104,596.30</b>     | <b>800,000.00</b>        |                  | <b>22.66</b>    | <b>655,000.00</b>     | <b>249,618.96</b>       |



**CTRMA INVESTMENT REPORT**

| Month Ending 4/30/2010                     |                     |                          |                   |                  |                      |                       | Current<br>Rate as of<br>4/30/2010 |
|--|---------------------|--------------------------|-------------------|------------------|----------------------|-----------------------|------------------------------------|
| Balance<br>3/31/2010                       | Additions           | Discount<br>Amortization | Accrued Interest  | Withdrawals      | Balance<br>4/30/2010 |                       |                                    |
| <b>Fidelity Money Market Fund</b>          |                     |                          |                   |                  |                      |                       |                                    |
| Operating Fund                             | 400,000.00          | 400,000.00               |                   | 5.48             |                      | 800,005.48            | 0.001%                             |
| Additional Projects Fund                   | 861.21              |                          |                   | 0.01             |                      | 861.22                | 0.001%                             |
| Construction Fund 05                       | 1,682.78            |                          |                   | 0.01             |                      | 1,682.79              | 0.001%                             |
| 183A/290E Project Acct                     | 20,164.98           | 310,674.53               |                   | 0.25             | 319,937.10           | 10,902.66             | 0.001%                             |
| 2010 Senior Lien Construction Fund         | 51,585.12           | 62,193,786.02            |                   | 0.65             | 62,193,786.02        | 51,585.77             | 0.001%                             |
| Other Obligations Fund                     | 12,485.96           |                          |                   | 8.33             |                      | 12,494.29             | 0.001%                             |
| Debt Service Fund 2005                     | 1,880,257.44        | 619,958.33               |                   | 11.04            |                      | 2,500,226.81          | 0.001%                             |
| Subordinate Lien TIFIA DS Fund             | 7,879.88            |                          |                   | 0.07             |                      | 7,879.95              | 0.001%                             |
| TxDOT Grant Fund                           | 2,799.92            |                          |                   | 45.79            |                      | 2,845.71              | 0.001%                             |
| Renewal and Replacement                    | 0.90                |                          |                   | 0.00             |                      | 0.90                  | 0.001%                             |
| 2010 Senior Lien Cost of Issuance          | 0.00                |                          |                   | 0.06             |                      | 0.06                  | 0.001%                             |
| Proceeds Fund                              | 0.00                |                          |                   | 12.34            |                      | 12.34                 | 0.001%                             |
| Revenue Fund                               | 768,827.09          | 1,813,203.02             |                   | 14.35            | 1,238,070.96         | 1,343,973.50          | 0.001%                             |
| General Fund                               | 77,992.07           | 888,675.81               |                   | 6.68             | 957,577.22           | 9,097.34              | 0.001%                             |
| Debt Service Reserve Fund                  | 8.22                | 3,004,438.36             |                   |                  | 3,000,000.00         | 4,446.58              | 0.001%                             |
|  | <b>3,224,545.57</b> | <b>69,230,736.07</b>     |                   | <b>105.06</b>    | <b>67,709,371.30</b> | <b>4,746,015.40</b>   |                                    |
| <b>Amount in Region's MMA SIB Loan</b>     |                     |                          |                   |                  |                      |                       |                                    |
|  | 30,517,029.79       | 53,532.61                |                   | 7,427.96         | 674,150.19           | 29,903,840.17         | 0.003%                             |
| <b>Amount in Bayerische Landesbank GIC</b> |                     |                          |                   |                  |                      |                       |                                    |
| Subordinate Lien Cap-I 2010-1              | 0.00                | 4,748,098.72             |                   | 1,978.37         |                      | 4,750,077.09          | 0.500%                             |
| Subordinate Lien Cap-I 2010-2              | 0.00                | 1,433,036.00             |                   | 597.10           |                      | 1,433,633.10          | 0.500%                             |
| Senior Lien Cap-I 2010                     | 0.00                | 9,521,510.21             |                   | 6,982.44         |                      | 9,528,492.65          | 0.880%                             |
| Subordinate Lien Project Fund 2010-1       | 0.00                | 22,191,441.79            |                   | 6,934.83         |                      | 22,198,376.62         | 0.375%                             |
| Senior Lien Project Fund 2010              | 0.00                | 62,193,786.02            |                   | 44,053.93        |                      | 62,237,839.95         | 0.850%                             |
|  | <b>0.00</b>         | <b>100,087,872.74</b>    | <b>0.00</b>       | <b>60,546.67</b> | <b>0.00</b>          | <b>100,148,419.41</b> |                                    |
| <b>Amount in Fed Agencies</b>              |                     |                          |                   |                  |                      |                       |                                    |
| Amortized Principal                        | 8,564,930.20        |                          | (1,194.52)        |                  |                      | 8,563,735.68          |                                    |
| Accrued Interest                           |                     |                          |                   | 16,666.66        |                      |                       |                                    |
|  | <b>8,564,930.20</b> | <b>0.00</b>              | <b>(1,194.52)</b> | <b>16,666.66</b> | <b>0.00</b>          | <b>8,563,735.68</b>   |                                    |

**CTRMA INVESTMENT REPORT**

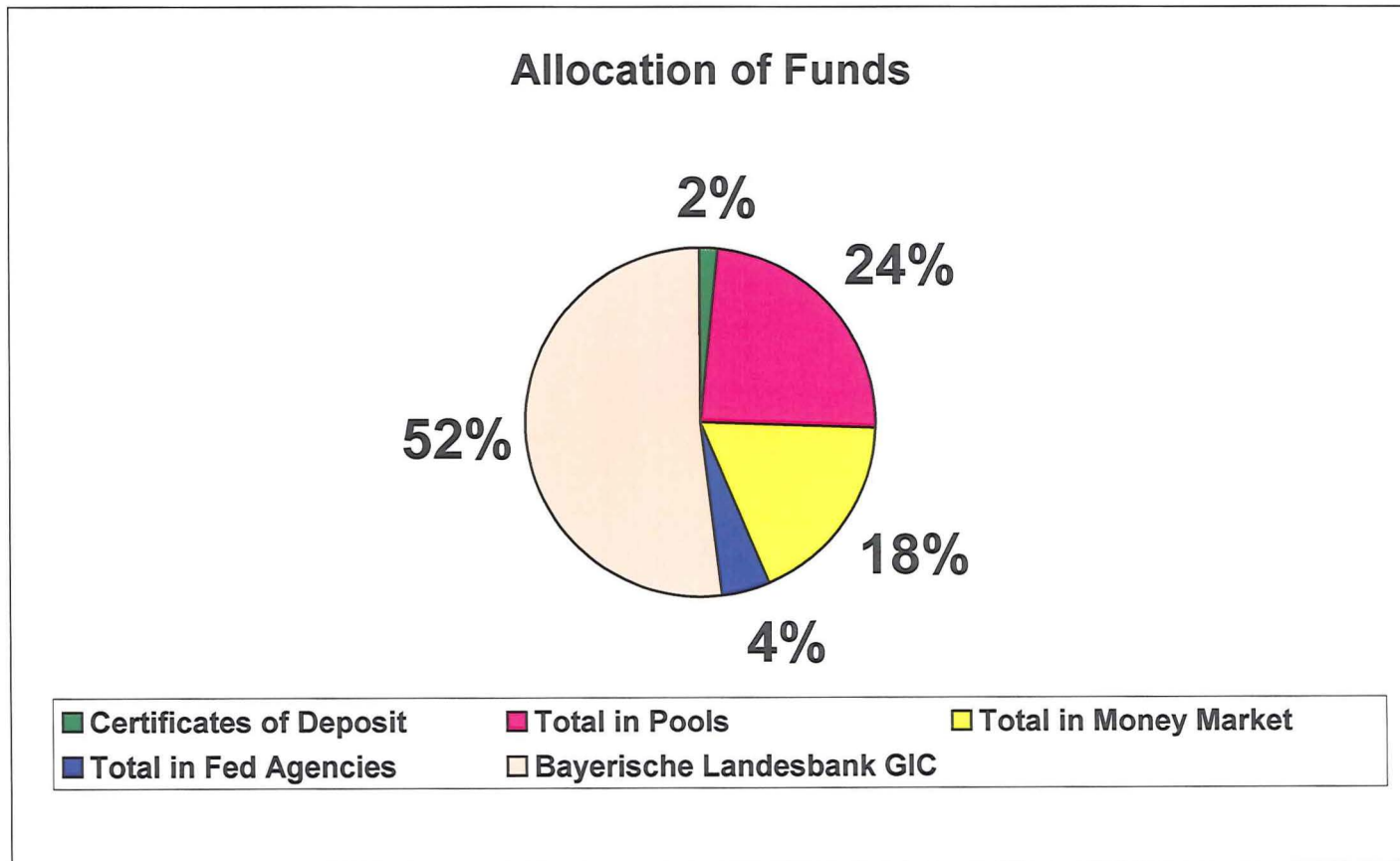
Current  
Rate as of  
4/30/2010

| Month Ending 4/30/2010    |                       |                          |                   |                  |                       |
|---------------------------|-----------------------|--------------------------|-------------------|------------------|-----------------------|
| Balance<br>3/31/2010      | Additions             | Discount<br>Amortization | Accrued Interest  | Withdrawals      | Balance<br>4/30/2010  |
| Certificates of Deposit   | 6,100,000.00          |                          |                   | 3,000,000.00     | 3,100,000.00          |
| Total in Pools            | 148,225,183.30        | 800,000.00               | 6,700.83          | 102,594,096.94   | 46,437,787.19         |
| Total in Money Market     | 33,741,575.36         | 69,284,268.68            | 7,533.02          | 68,383,521.49    | 34,649,855.57         |
| Total in Fed Agencies     | 8,564,930.20          | 0.00                     |                   | 0.00             | 8,563,735.68          |
| Bayerische Landesbank GIC | 0.00                  | 100,087,872.74           | 60,546.67         | 0.00             | 100,148,419.41        |
| <b>Total Invested</b>     | <b>196,631,688.86</b> | <b>170,172,141.42</b>    | <b>(1,194.52)</b> | <b>74,780.52</b> | <b>173,977,618.43</b> |

Certificates of Deposit  
Total in Pools  
Total in Money Market  
Total in Fed Agencies  
Bayerische Landesbank GIC  
  
Total Invested

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

William Chapman, CFO



Amount of investments As of April, 30, 2010

| Agency     | CUSIP #   | COST                | Book Value          | Market Value        | Yield to Maturity | Purchased  | Matures    | FUND                      |
|------------|-----------|---------------------|---------------------|---------------------|-------------------|------------|------------|---------------------------|
| Fannie Mae | 3136FMDR2 | 2,998,500.00        | 2,998,562.50        | 2,989,680.00        | 1.125%            | 3/30/2010  | 4/23/2012  | TxDOT Grant Fund          |
| Fannie Mae | 31398AZY1 | 5,070,000.00        | 5,064,756.55        | 5,068,750.00        | 1.62%             | 11/30/2009 | 11/10/2014 | Debt Service Reserve Fund |
| Fannie Mae | 3136FJZR5 | 501,250.00          | 500,416.63          | 501,095.00          | 1.50%             | 12/30/2009 | 12/30/2014 | Renewal and Replacement   |
|            |           | <u>8,569,750.00</u> | <u>8,563,735.68</u> | <u>8,559,525.00</u> |                   |            |            |                           |

| Agency     | CUSIP #   | COST                | Cumulative<br>Amortization | 4/30/2010<br>Book Value | Maturity Value      | Interest Income April 2010 |                   |                  |
|------------|-----------|---------------------|----------------------------|-------------------------|---------------------|----------------------------|-------------------|------------------|
|            |           |                     |                            |                         |                     | Accrued Interest           | Amortization      | Interest Earned  |
| Fannie Mae | 3136FMDR2 | 2,998,500.00        | 62.50                      | 2,998,562.50            | 3,000,000.00        | 2,812.50                   | 62.50             | 2,875.00         |
| Fannie Mae | 31398AZY1 | 5,070,000.00        | (5243.45)                  | 5,064,756.55            | 5,000,000.00        | 13,020.83                  | (1,048.69)        | 11,972.14        |
| Fannie Mae | 3136FJZR5 | 501,250.00          | (833.37)                   | 500,416.63              | 500,000.00          | 833.33                     | (208.33)          | 625.00           |
|            |           | <u>8,569,750.00</u> | <u>(6,014.32)</u>          | <u>8,563,735.68</u>     | <u>8,500,000.00</u> | <u>16,666.66</u>           | <u>(1,194.52)</u> | <u>15,472.14</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 |



**April 2010 Certificates of Deposit Outstanding**

| Bank         | CUSIP #   | COST             | Yield to Maturity | Purchased  | Matures   | April 2010 Interest | FUND                         |
|--------------|-----------|------------------|-------------------|------------|-----------|---------------------|------------------------------|
| Regions Bank | CDRB32454 | 3,000,000        | 0.30%             | 4/5/2010   | 1/4/2011  | \$ 650.00           | Debt Service Reserve Fund 05 |
| Regions Bank | CDRB27819 | 100,000          | 0.53%             | 10/14/2009 | 9/10/2010 | \$ 42.46            | TxDOT Grant Fund             |
| Frost Bank   | CD9919266 | <b>Matured</b>   | 0.30%             | 10/5/2009  | 4/3/2010  | \$ 13.36            | Debt Service Reserve Fund    |
|              |           | <u>3,100,000</u> |                   |            |           | <u>705.82</u>       |                              |

## INVESTMENTS by FUND

Balance  
April 30, 2010

|  |               |                          |                   |
|--|---------------|--------------------------|-------------------|
| Additional Projects Fund                   |               |                          |                   |
| Fidelity                                   | 861.22        |                          | 861.22            |
| Proceeds Fund                              |               |                          |                   |
| Fidelity                                   | 12.34         |                          | 12.34             |
| 05 Construction Fund                       |               |                          |                   |
| Fidelity                                   | 1,682.79      | 1,682.79                 |                   |
| Renewal & Replacement Fund                 |               |                          |                   |
| TexSTAR                                    | 152,731.19    |                          | 46,437,787.19     |
| Fidelity                                   | 0.90          |                          | 3,100,000.00      |
| Agencies                                   | 500,416.63    | 653,148.72               | 4,746,015.40      |
|  |               |                          | 29,903,840.17     |
|  |               |                          | 8,563,735.68      |
|  |               |                          | 100,148,419.41    |
| TxDOT Grant Fund                           |               |                          |                   |
| TexSTAR                                    | 7,277,817.40  |                          | \$ 192,899,797.85 |
| Fidelity                                   | 2,845.71      |                          |                   |
| CD's                                       | 100,000.00    |                          |                   |
| Agencies                                   | 2,998,562.50  | 10,379,225.61            |                   |
| Subordinate Lien DS Fund 05                |               |                          |                   |
| Fidelity                                   | 7,879.95      | 7,879.95                 |                   |
| Debt Service Reserve Fund 05               |               |                          |                   |
| TexSTAR                                    | 5,816,432.93  |                          |                   |
| Fidelity                                   | 4,446.58      |                          |                   |
| CD's                                       | 3,000,000.00  |                          |                   |
| Agencies                                   | 5,064,756.55  | 13,885,636.06            |                   |
| Debt Service Fund 05                       |               |                          |                   |
| Fidelity                                   | 2,500,226.81  | 2,500,226.81             |                   |
| 2010 Senior Lien DSF                       |               |                          |                   |
| TexSTAR                                    | 2,065.47      | 2,065.47                 |                   |
| Other Obligations Fund                     |               |                          |                   |
| Fidelity                                   | 12,494.29     | 12,494.29                |                   |
| Operating Fund                             |               |                          |                   |
| TexSTAR                                    | 249,618.96    |                          |                   |
| TexSTAR-Trustee                            | 452,311.61    |                          |                   |
| Fidelity                                   | 800,005.48    |                          |                   |
| Region's SIB Loan MMA                      | 29,903,840.17 | 31,405,776.22            |                   |
| Revenue Fund                               |               |                          |                   |
| TexSTAR                                    | 619.88        |                          |                   |
| Fidelity                                   | 1,343,973.50  | 1,344,593.38             |                   |
| General Fund                               |               |                          |                   |
| TexSTAR                                    | 8,101,905.00  |                          |                   |
| Fidelity                                   | 9,097.34      | 8,111,002.34             |                   |
| 2010 Senior Lien Cost of Issuance          |               |                          |                   |
| Fidelity                                   | 0.06          | 0.06                     |                   |
| 2010-1 Sub Lien Cost of Issuance           |               |                          |                   |
| TexSTAR                                    | 2,750.63      | 2,750.63                 |                   |
| 2010 Senior Lien Capitalized Interest      |               |                          |                   |
| TexSTAR                                    | 840.45        |                          |                   |
| Bayerische GIC                             | 9,528,492.65  | 9,529,333.10             |                   |
| 2010-1 Sub Lien Capitalized Interest       |               |                          |                   |
| TexSTAR                                    | 419.11        |                          |                   |
| Bayerische GIC                             | 4,750,077.09  | 4,750,496.20             |                   |
| 2010-2 Sub Lien Capitalized Interest       |               |                          |                   |
| TexSTAR                                    | 126.49        |                          |                   |
| Bayerische GIC                             | 1,433,633.10  | 1,433,759.59             |                   |
| 2010-1 Sub Lien Projects Fund              |               |                          |                   |
| TexSTAR                                    | 868,808.09    |                          |                   |
| Bayerische GIC                             | 22,198,376.62 | 23,067,184.71            |                   |
| 2010 Senior Lien Debt Service Reserve Fund |               |                          |                   |
| TexSTAR                                    | 9,490,150.77  | 9,490,150.77             |                   |
| 2010-2Sub Lien Debt Service Reserve Fund   |               |                          |                   |
| TexSTAR                                    | 1,000,229.74  | 1,000,229.74             |                   |
| 2010-1Sub Lien Debt Service Reserve Fund   |               |                          |                   |
| TexSTAR                                    | 3,500,804.08  | 3,500,804.08             |                   |
| 10/290E Project Acct                       |               |                          |                   |
| TexSTAR                                    | 9,514,665.64  |                          |                   |
| Fidelity                                   | 10,902.66     | 9,525,568.30             |                   |
| 2010 Senior Lien Construction Fund         |               |                          |                   |
| TexSTAR                                    | 5,489.75      |                          |                   |
| Fidelity                                   | 51,585.77     |                          |                   |
| Bayerische GIC                             | 62,237,839.95 | 62,294,915.47            |                   |
|  |               | <u>\$ 192,899,797.85</u> |                   |





## Monthly Newsletter - April 2010

### Performance

#### As of April 30, 2010

|                                       |                    |
|---------------------------------------|--------------------|
| Current Invested Balance              | \$5,339,490,225.82 |
| Weighted Average Maturity (1)         | 49 Days            |
| Weighted Average Maturity (2)         | 77 Days            |
| Net Asset Value                       | 1.000035           |
| Total Number of Participants          | 710                |
| Management Fee on Invested Balance    | 0.05%*             |
| Interest Distributed                  | \$998,434.46       |
| Management Fee Collected              | \$226,453.21       |
| % of Portfolio Invested Beyond 1 Year | 3.46%              |
| Standard & Poor's Current Rating      | AAAm               |

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

#### April Averages

|  |                    |
|--|--------------------|
| Average Invested Balance                 | \$5,455,879,920.37 |
| Average Monthly Yield, on a simple basis | 0.1721%            |
| Average Weighted Average Maturity (1)*   | 51 Days            |
| Average Weighted Average Maturity (2)*   | 80 Days            |

#### Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

\* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

### New Participants

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

- ★ Irving Flood Control Dist Sec I
- ★ Fort Bend ISD
- ★ Crockett County CCSD
- ★ Education Service Center Reg 14
- ★ City of Fate

### News

**Holiday Reminder** - In observance of *Memorial Day*, **TexSTAR will be closed on Monday, May 31, 2010**. AllACH transactions initiated on Friday, May 28th will settle on Tuesday, June 1st. Notification of any early transaction deadlines on the business day preceeding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

### Economic Commentary

After posting three quarters of strength in GDP, industrial production and productivity, the U.S. economy is surely recovering. The unemployment rate continues its slow decline, and the Federal Reserve has removed most of its liquidity facilities. The manufacturing sector also continues to show strength in surveys and in hiring data. Furthermore, consumption has thus far been buoyed by a corresponding increase in income and confidence. However, growth continues to be heavily reliant on public sector support.

The labor force remains plagued by excessive slack. Although the unemployment rate likely peaked in October at 10.1% and declined to 9.7% in March, the average duration of unemployment has continued to extend from 16.6 weeks in December 2007 to 31.2 weeks in March. Moreover, initial jobless claims averaged 462,000 in April, which is still above the 400,000 level that correlates with zero net job creation. Personal income has increased 3.0% since March; however, the details of this data series reflect the duality of the economic recovery: government wages and salaries are up 6.35% in the last two years, while private wages and salaries have declined by -5.27%. Even though mortgage rates have been low, tight credit conditions, high unemployment and high inventory ratios continue to suppress housing activity. Treasury prices on the short end of the curve remained unchanged with the three-month Treasury bill yielding 0.15%.

GDP is expected to growth to remain around 3% through 2010, as consumption and investment offset the drag from less government stimulus. Furthermore, unemployment will likely fall slowly, as extended benefits and continued macroeconomic uncertainty reduce the supply and demand for labor. Given low resource utilization and stable inflation expectations, the Fed is expected to remain accommodative through 2010. Without broad-based hiring in private jobs, the strength of the recovery may be questioned. The U.S. economy, like many others in the world, must delicately balance stimulative policy with the fiscal austerity necessary to achieve solid growth and a stable fiscal outlook.

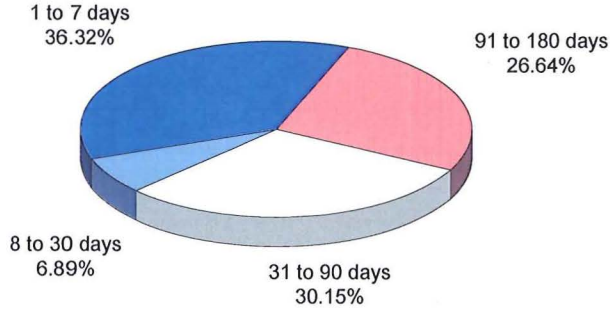
This information is an excerpt from an economic report dated April 2010 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

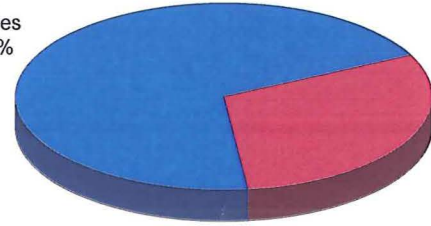


## Information at a Glance

### Portfolio by Type of Investment As of April 30, 2010

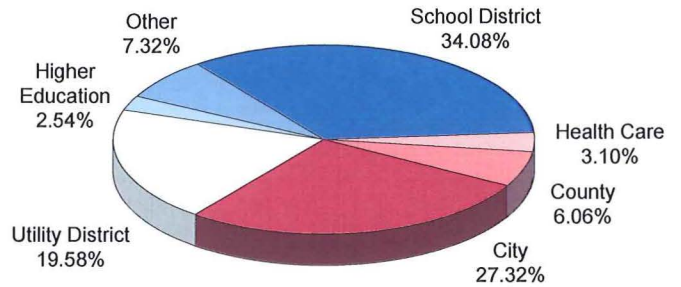


Agencies  
69.58%



Repurchase  
Agreements  
30.42%

### Portfolio by Maturity As of April 30, 2010



### Distribution of Participants by Type As of April 30, 2010

## Historical Program Information

| Month  | Average Rate | Book Value         | Market Value        | Net Asset Value | WAM (1)* | WAM (2)* | Number of Participants |
|--------|--------------|--------------------|---------------------|-----------------|----------|----------|------------------------|
| Apr 10 | 0.1721%      | \$5,339,490,225.82 | \$ 5,339,710,431.56 | 1.000035        | 51       | 80       | 710                    |
| Mar 10 | 0.1552%      | 5,631,610,152.45   | 5,632,064,660.25    | 1.000080        | 52       | 75       | 705                    |
| 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       | 78       | 677                    |

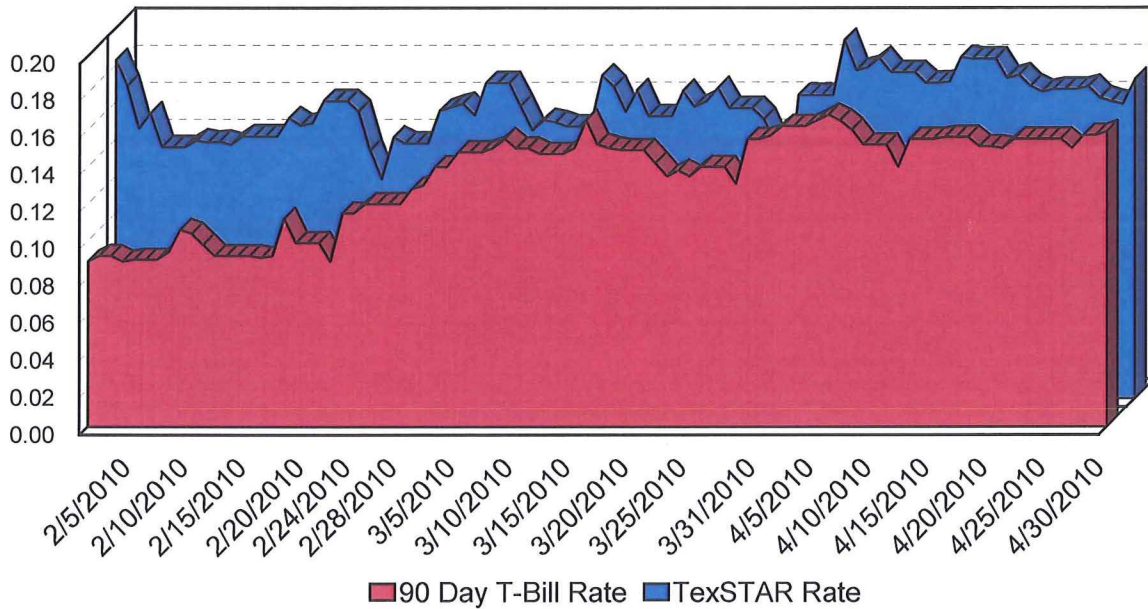
## Portfolio Asset Summary as of April 30, 2010

|                                      | Book Value                 | Market Value               |
|--------------------------------------|----------------------------|----------------------------|
| Uninvested Balance                   | \$ 696.44                  | \$ 696.44                  |
| Accrual of Interest Income           | 340,872.54                 | 340,872.54                 |
| Interest and Management Fees Payable | (1,036,968.66)             | (1,036,968.66)             |
| Payable for Investment Purchased     | 0.00                       | 0.00                       |
| Repurchase Agreements                | 1,624,453,000.00           | 1,624,453,000.00           |
| Government Securities                | 3,715,732,625.50           | 3,715,952,831.24           |
| <b>Total</b>                         | <b>\$ 5,339,490,225.82</b> | <b>\$ 5,339,710,431.56</b> |

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 April 2010

| Date           | Mny Mkt Fund Equiv. [SEC Std.] | Daily Allocation Factor | TexSTAR Invested Balance  | Market Value Per Share | WAM Days (1)* | WAM Days (2)* |
|----------------|--------------------------------|-------------------------|---------------------------|------------------------|---------------|---------------|
| 4/1/2010       | 0.1637%                        | 0.000004486             | \$5,522,375,479.57        | 1.000069               | 53            | 81            |
| 4/2/2010       | 0.1637%                        | 0.000004486             | \$5,522,375,479.57        | 1.000069               | 53            | 81            |
| 4/3/2010       | 0.1637%                        | 0.000004486             | \$5,522,375,479.57        | 1.000069               | 53            | 81            |
| 4/4/2010       | 0.1637%                        | 0.000004486             | \$5,522,375,479.57        | 1.000069               | 53            | 81            |
| 4/5/2010       | 0.1933%                        | 0.000005297             | \$5,505,232,627.94        | 1.000067               | 52            | 81            |
| 4/6/2010       | 0.1770%                        | 0.000004849             | \$5,488,349,672.16        | 1.000054               | 51            | 79            |
| 4/7/2010       | 0.1787%                        | 0.000004896             | \$5,479,274,618.57        | 1.000051               | 54            | 82            |
| 4/8/2010       | 0.1835%                        | 0.000005028             | \$5,488,930,491.15        | 1.000053               | 54            | 83            |
| 4/9/2010       | 0.1760%                        | 0.000004821             | \$5,473,787,682.54        | 1.000025               | 52            | 81            |
| 4/10/2010      | 0.1760%                        | 0.000004821             | \$5,473,787,682.54        | 1.000025               | 52            | 81            |
| 4/11/2010      | 0.1760%                        | 0.000004821             | \$5,473,787,682.54        | 1.000025               | 52            | 81            |
| 4/12/2010      | 0.1702%                        | 0.000004663             | \$5,436,288,965.33        | 1.000017               | 53            | 82            |
| 4/13/2010      | 0.1703%                        | 0.000004667             | \$5,401,674,563.85        | 1.000017               | 51            | 82            |
| 4/14/2010      | 0.1709%                        | 0.000004681             | \$5,413,051,565.25        | 1.000018               | 52            | 81            |
| 4/15/2010      | 0.1840%                        | 0.000005041             | \$5,452,606,827.16        | 1.000025               | 52            | 81            |
| 4/16/2010      | 0.1832%                        | 0.000005018             | \$5,514,575,670.95        | 1.000041               | 50            | 78            |
| 4/17/2010      | 0.1832%                        | 0.000005018             | \$5,514,575,670.95        | 1.000041               | 50            | 78            |
| 4/18/2010      | 0.1832%                        | 0.000005018             | \$5,514,575,670.95        | 1.000041               | 50            | 78            |
| 4/19/2010      | 0.1729%                        | 0.000004736             | \$5,469,547,449.81        | 1.000055               | 50            | 78            |
| 4/20/2010      | 0.1745%                        | 0.000004782             | \$5,455,709,940.16        | 1.000040               | 50            | 78            |
| 4/21/2010      | 0.1685%                        | 0.000004616             | \$5,469,833,399.99        | 1.000047               | 50            | 78            |
| 4/22/2010      | 0.1655%                        | 0.000004535             | \$5,476,674,818.48        | 1.000048               | 51            | 79            |
| 4/23/2010      | 0.1668%                        | 0.000004569             | \$5,382,485,562.75        | 1.000040               | 50            | 78            |
| 4/24/2010      | 0.1668%                        | 0.000004569             | \$5,382,485,562.75        | 1.000040               | 50            | 78            |
| 4/25/2010      | 0.1668%                        | 0.000004569             | \$5,382,485,562.75        | 1.000040               | 50            | 78            |
| 4/26/2010      | 0.1683%                        | 0.000004612             | \$5,425,674,960.49        | 1.000033               | 50            | 78            |
| 4/27/2010      | 0.1621%                        | 0.000004441             | \$5,393,627,243.04        | 1.000036               | 50            | 78            |
| 4/28/2010      | 0.1602%                        | 0.000004390             | \$5,395,616,060.98        | 1.000032               | 50            | 77            |
| 4/29/2010      | 0.1588%                        | 0.000004352             | \$5,382,765,514.06        | 1.000029               | 50            | 77            |
| 4/30/2010      | 0.1720%                        | 0.000004713             | \$5,339,490,225.82        | 1.000035               | 49            | 77            |
| <b>Average</b> | <b>0.1721%</b>                 | <b>0.000004716</b>      | <b>\$5,455,879,920.37</b> |                        | <b>51</b>     | <b>80</b>     |

TexSTAR Participant Services  
First Southwest Asset Management, Inc.  
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Dallas, Texas 75201



### **TexSTAR Board Members**

|                            |  |  |
|----------------------------|--|--|
| <i>William Chapman</i>     | <i>Central Texas Regional Mobility Authority</i> | <i>Governing Board President</i>         |
| <i>Nell Lange</i>          | <i>City of Frisco</i>                            | <i>Governing Board Vice President</i>    |
| <i>Melinda Garrett</i>     | <i>Houston ISD</i>                               | <i>Governing Board Treasurer</i>         |
| <i>Michael Bartolotta</i>  | <i>First Southwest Company</i>                   | <i>Governing Board Secretary</i>         |
| <i>Will Williams</i>       | <i>JP Morgan Chase</i>                           | <i>Governing Board Asst. Sec./Treas.</i> |
| <i>Hardy Browder</i>       | <i>City of Cedar Hill</i>                        | <i>Advisory Board</i>                    |
| <i>Oscar Cardenas</i>      | <i>Northside ISD</i>                             | <i>Advisory Board</i>                    |
| <i>Stephen Fortenberry</i> | <i>McKinney ISD</i>                              | <i>Advisory Board</i>                    |
| <i>Monte Mercer</i>        | <i>North Central TX Council of Government</i>    | <i>Advisory Board</i>                    |
| <i>Len Santow</i>          | <i>Griggs &amp; 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](http://www.texstar.org)**



**J.P.Morgan**  
Asset Management