

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

RESOLUTION NO. 10-62

May 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 May 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 May 2010, attached hereto as Attachment "A."

Adopted by the Board of Directors of the Central Texas Regional Mobility on the 30th June, 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 10-62
Date Passed: 06/30/10

**Central Texas Regional Mobility Authority
Balance Sheet**

As of May 31, 2010 May 31, 2009

Assets

Current Assets

Cash in Operating Fund	0.00	77.71
Regions Operating Account	64,803.90	58,170.31
Cash In TexSTAR	94,638.01	87,204.44
Regions Payroll Account	1,712.06	2,127.13
Fidelity Government MMA	7,047,123.71	22,029,521.39
Restricted Cash-TexStar	45,570,622.70	33,882,387.00
Regions SIB account	30,017,954.45	0.00
Overpayment accounts	9,156.27	1,276.40
Total Cash Equivalents	82,741,207.20	56,060,764.38
Accounts Receivable	97,015.63	0.00
Due From Employees	375.00	0.00
Due From Other Funds	108,340.39	0.00
Due From TTA	517,002.20	717,636.88
Due From NTTA	34,245.65	24,861.15
Due From HCTRA	54,551.95	43,865.55
Due From Federal Government	1,120,041.96	0.00
Interest Receivable	88,949.04	38,776.61
Total Receivables	2,020,521.82	825,140.19
Certificates of Deposit	3,100,000.00	4,000,000.00
Agencies	8,561,361.43	1,000,000.00
Prepaid Insurance	39,299.91	42,685.19
Total Current Assets	96,527,194.26	61,928,589.76

Construction Work In Process

49,784,198.33 **22,424,825.73**

Fixed Assets

Computers(net)	38,277.06	396,422.30
Computer Software(net)	2,578,354.22	3,755,654.18
Furniture and Fixtures(net)	33,413.29	52,139.83
Equipment(net)	44,510.66	53,433.69
Autos and Trucks(net)	4,261.07	8,194.32
Buildings and Toll Facilities(net)	6,535,402.47	6,711,960.75
Highways and Bridges(net)	183,100,662.77	187,589,241.68
Communication Equipment(net)	1,340,284.40	1,537,086.01
Toll Equipment(net)	3,207,429.26	3,669,210.62
Signs(net)	5,233,466.60	5,366,734.70
Land Improvements(net)	951,019.67	939,743.32
Right of Way	23,683,553.05	23,680,885.15
Leasehold Improvements	65,895.22	71,746.77
Total Fixed Assets	226,816,529.74	233,832,453.32

GIC 100,148,419.41 0.00

Other Assets

Security Deposits	9,483.30	9,483.30
Intangible Assets	650.00	650.00
Total Bond Issuance Costs	10,837,592.00	9,076,321.78

Total Assets

484,124,067.04 **327,272,323.89**

Liabilities

Current Liabilities

Accounts Payable	3,009.80		19,761.85
Overpayments	9,442.91		1,276.40
Interest Payable	8,057,359.10		3,454,580.60
Due to other Funds	184,367.39		76,027.00
TCDRS Payable	25,493.99		22,961.09
Other	0.00		8,229.86
Due to State of Texas	822.32		753.41
Total Current Liabilities	8,280,495.51		3,583,590.21

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	
Senior Lien Revenue Bonds 2010	95,484,459.27		
Tot Sr Lien Rev Bonds Paybl	267,283,885.13		170,938,506.96
Sn Lien Rev Bnd Prem/Disc 2005	4,939,439.66	5,097,085.19	
Sn Lien Rev Bnd Prem/Disc 2010	237,195.55		
Tot Sr Lien Rev Bond Pay Pre/D	5,176,635.21		5,097,085.19
Tot Sr Lien Rev Bonds Paybl	272,460,520.34		176,035,592.15
Subordinated Lien Bond 2010	45,000,000.00		0.00
TIFIA note 2008	74,097,226.56		70,752,832.02
2009 Regions Build America Bnd	0.00	15,000,000.00	
2009 Region's BAB Discount	0.00	(75,000.00)	
2009 BAB's Payable	0.00		14,925,000.00
2009 State Infrastructure loan	32,075,160.01		(75,000.00)
Total Long Term Liabilities	423,981,376.62		262,063,337.88
Total Liabilities	432,261,872.13		265,646,928.09

Net Assets Section

Contributed Capital	18,443,185.96		18,334,845.57
Net Assets beginning	41,208,137.43		52,402,779.47
Current Year Operations	(7,789,128.49)		(9,112,229.24)
Total Net Assets	33,419,008.94		43,290,550.23

Total Liabilities and Net Assets

484,124,067.04	327,272,323.89
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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 5/31/2010	Of Budget	To Date 5/31/2009
Toll Revenue-TxTag-183A	17,250,000.00	13,754,652.96	79.74%	12,730,467.38
Toll Revenue-HCTRA-183A	565,000.00	501,288.62	88.72%	414,431.10
Toll Revenue-NTTA-183A	306,000.00	322,236.50	105.31%	234,891.90
Video Tolls	1,250,000.00	2,573,838.37	205.91%	1,207,689.21
Fee Revenue	812,500.00	1,211,523.46	149.11%	639,394.36
Operating Revenue	20,183,500.00	18,363,539.91	90.98%	15,821,918.98
Interest Income	900,000.00	368,739.20	40.97%	949,768.29
Misc Revenue	0.00	916.70		0.00
Total Revenue	21,083,500.00	18,733,195.81	88.85%	16,774,773.80

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2010	To Date 5/31/2010	Of Budget	To Date 5/31/2009
Regular	1,827,602.00	1,405,242.74	76.89%	1,307,140.71
Part Time	22,000.00	5,348.23	24.31%	0.00
Overtime	4,000.00	0.00		71.43
Contractual Employees	105,000.00	1,125.00	1.07%	24,432.06
TCDRS	273,122.00	196,175.65	71.83%	174,578.13
FICA	89,997.00	59,998.77	66.67%	62,261.22
FICA MED	27,602.00	19,817.69	71.80%	19,203.90
Health Insurance	200,700.00	134,193.13	66.86%	133,417.40
Life Insurance	6,215.00	4,806.58	77.34%	4,418.70
Auto Allowance	9,000.00	7,762.50	86.25%	8,250.00
Other Benefits	160,863.00	44,209.32	27.48%	39,412.63
Unemployment Taxes	1,980.00	914.54	46.19%	1,607.27
Salary Reserve	50,000.00	0.00		0.00
Total Salaries & Wages	2,778,081.00	1,879,594.15	67.66%	1,774,793.45

Contractual Services

Professional Services

Accounting	9,000.00	9,478.12	105.31%	8,911.70
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	46,004.49	26.29%	118,314.41
Toll Collection contract	0.00	7,287.45		822,220.63
Image Processing	540,000.00	587,534.20	108.80%	48,483.02
Facility maintenance	75,000.00	86,110.40	114.81%	65,442.61
Human Resources	15,000.00	1,558.26	10.39%	920.19
Legal	400,000.00	99,232.97	24.81%	93,721.40
Photography	15,000.00	8,289.65	55.26%	5,214.92
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	1,618,857.78	63.61%	2,259,885.33

Expenditures	Budget FY 2010	Actual Year To Date 5/31/2010	Percent Of Budget	Actual Year To Date 5/31/2009
Other Contractual Services				
IT Services	75,000.00	55,997.87	74.66%	38,837.91
Graphic Design Services	15,000.00	9,994.50	66.63%	7,325.00
Website Maintenance	20,000.00	16,618.17	83.09%	18,022.40
Research Services	30,000.00	5,000.00	16.67%	5,134.90
Copy Machine	11,000.00	9,614.45	87.40%	7,318.24
Software licenses	23,000.00	22,663.83	98.54%	12,202.70
ETC system Maintenance	1,288,000.00	1,013,936.68	78.72%	851,103.27
ETC Development	125,000.00	55,316.10	44.25%	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	13,741.92	27.48%	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	185,461.83	80.64%	180,270.00
Special Assignments	10,000.00	0.00		0.00
Traffic Management	72,000.00	58,608.41	81.40%	36,906.31
Emergency Maintenance	10,000.00	0.00		0.00
Roadway Maintenance Contract	200,000.00	224,670.03	112.34%	141,240.90
Landscape Maintenance	240,000.00	156,161.47	65.07%	81,934.27
Signal & Illumination Maintenance	250,000.00	219,787.25	87.91%	214,503.00
Mowing and Litter Control	350,000.00	172,850.17	49.39%	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	5,509.47	64.06%	6,291.29
Local	22,000.00	10,336.70	46.99%	20,399.54
Long Distance	1,000.00	252.05	25.21%	317.34
Internet	6,060.00	4,019.84	66.33%	4,378.56
Fiber Optic System	63,000.00	33,027.82	52.43%	30,534.43
Other Communication Expense	2,150.00	838.64	39.01%	1,844.38
Subscriptions	2,250.00	488.00	21.69%	833.80
Memberships	24,900.00	8,628.33	34.65%	23,830.00
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	14,785.00	45.49%	22,804.76
Staff-Travel	80,500.00	49,218.45	61.14%	45,479.96
TxTag Collection Fees	1,480,000.00	1,060,944.39	71.69%	473,805.42
Contractual Contingencies	249,500.00	382.29	0.15%	755.00
Total Other Contractual Services	5,246,510.00	3,571,736.94	68.08%	2,696,366.96
Total Contractual Expenses	7,791,510.00	5,190,594.72	66.62%	4,956,252.29

Expenditures	Budget FY 2010	Actual Year To Date 5/31/2010	Percent Of Budget	Actual Year To Date 5/31/2009
Books & Publications	13,100.00	9,350.82	71.38%	12,599.15
Office Supplies Expense	16,000.00	3,426.48	21.42%	2,974.36
Computer Supplies Expense	4,500.00	7,141.74	158.71%	5,435.97
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%	95.00
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	2,725.78	77.88%	1,363.17
Total Materials & Supplies Exp	127,350.00	47,125.47	37.00%	48,751.99

Expenditures	Budget FY 2010	Actual Year To Date 5/31/2010	Percent Of Budget	Actual Year To Date 5/31/2009
Operating Expenses				
Gasoline Expense	4,500.00	2,983.32	66.30%	4,049.57
Mileage Reimbursement	13,100.00	4,093.61	31.25%	4,821.41
Toll Tag Expense	3,275.00	2,521.87	77.00%	2,302.01
Parking	37,900.00	25,793.01	68.06%	32,593.00
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	2,917.91	53.05%	3,621.75
Public Notices	3,300.00	268.00	8.12%	563.68
Postage	8,100.00	1,007.20	12.43%	2,064.93
Overnight Delivery Services	2,350.00	2,602.66	110.75%	185.21
Local Delivery Services	3,700.00	1,393.49	37.66%	1,686.58
Insurance	140,300.00	75,121.78	53.54%	110,895.39
Repair and Maintenance	500.00	333.30	66.66%	1,336.46
Repair & Maintenance-Vehicles	1,000.00	2,777.65	277.77%	1,532.97
Repair and Maintenance Toll Equip	15,000.00	1,030.00	6.87%	1,405.00
Rent	205,000.00	169,692.82	82.78%	168,713.27
Water	7,500.00	4,389.07	58.52%	4,129.98
Electricity	121,700.00	70,995.73	58.34%	93,508.08
Amortization Expense	1,397,000.00	1,120,195.31	80.19%	1,250,902.58
Dep Exp- Furniture & Fixtures	19,000.00	17,166.04	90.35%	17,309.48
Dep Expense - Equipment	16,440.00	13,179.55	80.17%	13,915.46
Dep Expense - Autos & Trucks	4,500.00	3,605.48	80.12%	4,026.92
Dep Expense-Buildng & Toll Fac	160,000.00	161,845.09	101.15%	161,845.09
Dep Expense-Highways & Bridges	5,504,000.00	4,552,865.31	82.72%	4,954,020.54
Dep Expense-Communic Equip	197,000.00	180,412.33	91.58%	180,282.14
Dep Expense-Toll Equipment	465,000.00	423,299.58	91.03%	423,299.58
Dep Expense - Signs	135,000.00	122,162.42	90.49%	121,459.06
Dep Expense-Land Improvemts	49,500.00	47,285.21	95.53%	45,435.17
Depreciation Expense-Computers	365,000.00	339,207.38	92.93%	334,700.70
Other Licenses	1,100.00	235.00	21.36%	303.20
Community Initiative Grants	75,000.00	35,000.00	46.67%	29,334.25
Total Operating Expense	8,967,315.00	7,384,880.12	82.35%	7,970,243.46
Financing Expenses				
Arbitrage Rebate	4,000.00	6,000.00	150.00%	2,500.00
Bond Issuance Expense	718,000.00	640,736.89	89.24%	279,243.48
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	5,864.51	23.46%	17,191.61
Interest Expense	18,003,743.00	10,957,670.55	60.86%	10,796,026.76
Contingency	30,000.00	0.00		3,500.00
Total Financing Expense	18,818,743.00	11,651,771.95	61.92%	11,136,961.85
Other Gains or Loss				
Loss on Redemption of Bonds		368,357.89		0.00
Total Expenses	38,482,999.00	26,522,324.30	68.92%	25,887,003.04
Net Income	-17,399,499.00	-7,789,128.49		-9,112,229.24

CTRMA INVESTMENT REPORT

Month Ending 5/31/2010						Current
Balance 4/30/2010	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 5/31/2010	Rate as of 5/31/2010
Amount in Trustee TexStar						
183A/290E Project Acct			1,483.54	11,683.27	9,504,465.91	0.190%
2010 Senior Lien Construction Fund			0.86		5,490.61	0.190%
2010-1 Sub Lien Projects			135.61		868,943.70	0.190%
General Fund			1,227.24	262,995.95	7,840,136.29	0.190%
Trustee Operating Fund	200,000.00		33.93	550,000.00	102,345.54	0.190%
Renewal & Replacement Fund			23.84		152,755.03	0.190%
TxDOT Grant Fund			1,135.95		7,278,953.35	0.190%
Revenue Fund			0.10		619.98	0.190%
Debt Service Reserve Fund 05			907.85		5,817,340.78	0.190%
2010 Senior Lien DSF			0.32		2,065.79	0.190%
2010 Senior Lien Debt Service Reserve Fund			1,481.26		9,491,632.03	0.190%
2010-2Sub Lien Debt Service Reserve Fund			156.12		1,000,385.86	0.190%
2010-1Sub Lien Debt Service Reserve Fund			546.42		3,501,350.50	0.190%
2010-1 COI Sub Lien			0.43		2,751.06	0.190%
2010 Senior Lien Capitalized Interest			0.13		840.58	0.190%
2010-1 Sub Lien Capitalized Interest			0.07		419.18	0.190%
2010-2 Sub Lien Capitalized Interest			0.02		126.51	0.190%
						0.190%
46,188,168.23	200,000.00	0.00	7,133.69	824,679.22	45,570,622.70	
Amount in TexStar Operating Fund						
249,618.96	550,000.00		19.05	705,000.00	94,638.01	0.190%

CTRMA INVESTMENT REPORT

Month Ending 5/31/2010						Current Rate as of 5/31/2010	
Balance 4/30/2010	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 5/31/2010		
Fidelity Money Market Fund							
Operating Fund	800,005.48	400,000.00		5.04	200,000.00	1,000,010.52	0.001%
Additional Projects Fund	861.22			0.01		861.23	0.001%
Construction Fund 05	1,682.79			0.01	1,682.80	0.00	0.001%
183A/290E Project Acct	10,902.66	511,683.27		0.19	11,683.27	510,902.85	0.001%
2010 Senior Lien Construction Fund	51,585.77			0.98	37,130.21	14,456.54	0.001%
Other Obligations Fund	12,494.29			0.10		12,494.39	0.001%
Debt Service Fund 2005	2,500,226.81	751,914.22		18.17		3,252,159.20	0.001%
Subordinate Lien TIFIA DS Fund	7,879.95			0.06		7,880.01	0.001%
TxDOT Grant Fund	2,845.71			41.12		2,886.83	0.001%
Renewal and Replacement	0.90			0.00		0.90	0.001%
2010 Senior Lien Cost of Issuance	0.06					0.06	0.001%
Proceeds Fund	12.34			0.00		12.34	0.001%
Revenue Fund	1,343,973.50	1,959,346.77		5.87	2,502,347.92	800,978.22	0.001%
General Fund	9,097.34	1,685,111.82		0.44	333,040.32	1,361,169.28	0.001%
Debt Service Reserve Fund 2005	4,446.58			78,864.76		83,311.34	0.001%
	4,746,015.40	5,308,056.08		78,936.75	3,085,884.52	7,047,123.71	
Amount in Region's MMA SIB Loan							
	29,903,840.17	108,340.39		6,882.67	1,108.78	30,017,954.45	0.003%
Amount in Bayerische Landesbank GIC							
Subordinate Lien Cap-I 2010-1	4,750,077.09			1,979.20		4,752,056.29	0.500%
Subordinate Lien Cap-I 2010-2	1,433,633.10			597.35		1,434,230.45	0.500%
Senior Lien Cap-I 2010	9,528,492.65			6,987.56		9,535,480.21	0.880%
Subordinate Lien Project Fund 2010-1	22,198,376.62			6,936.99		22,205,313.61	0.375%
Senior Lien Project Fund 2010	62,237,839.95			44,085.14		62,281,925.09	0.850%
	100,148,419.41	0.00	0.00	60,586.24	0.00	100,209,005.65	
Amount in Fed Agencies							
Amortized Principal	8,563,735.60		(2,374.17)			8,561,361.43	
Accrued Interest				16,666.66			
	8,563,735.60	0.00	(2,374.17)	16,666.66	0.00	8,561,361.43	

Amount of investments As of May, 31, 2010

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Fannie Mae	3136FMDR2	2,998,500.00	2,998,625.00	2,998,500.00	1.125%	3/30/2010	4/23/2012	TxDOT Grant Fund
Fannie Mae	31398AZY1	5,070,000.00	5,062,047.44	5,064,050.00	1.62%	11/30/2009	11/10/2014	Debt Service Reserve Fund
Fannie Mae	3136FJZR5	501,250.00	500,208.34	500,470.00	1.50%	12/30/2009	12/30/2014	Renewal and Replacement
		<u>8,569,750.00</u>	<u>8,560,880.78</u>	<u>8,563,020.00</u>				

Agency	CUSIP #	COST	Cummulative 5/31/2010			Interest Income May 2010		
			Amortization	Book Value	Maturity Value	Accrued Interest	Amortizatuion	Interest Earned
Fannie Mae	3136FMDR2	2,998,500.00	125.00	2,998,625.00	3,000,000.00	2,812.50	62.50	2,875.00
Fannie Mae	31398AZY1	5,070,000.00	(7,471.91)	5,062,528.09	5,000,000.00	13,020.83	(1,179.78)	11,841.05
Fannie Mae	3136FJZR5	501,250.00	(1041.66)	500,208.34	500,000.00	833.33	(208.33)	625.00
		<u>8,569,750.00</u>	<u>(8,388.57)</u>	<u>8,561,361.43</u>	<u>8,500,000.00</u>	<u>16,666.66</u>	<u>(1,325.61)</u>	<u>15,341.05</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

May 2010 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	May 2010 Interest	FUND
Regions Bank	CDRB32454	3,000,000	0.30%	4/5/2010	1/4/2011	\$ 750.00	Debt Service Reserve Fund 05
Regions Bank	CDRB27819	100,000	0.53%	10/14/2009	9/10/2010	\$ 41.10	TxDOT Grant Fund
		<u>3,100,000</u>				<u>791.10</u>	

CTRMA INVESTMENT REPORT

Current
Rate as of
5/31/2010

Month Ending 5/31/2010					
Balance 4/30/2010	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 5/31/2010
Certificates of Deposit	6,100,000.00			3,000,000.00	3,100,000.00
Total in Pools	46,437,787.19	750,000.00	7,152.74	1,529,679.22	45,665,260.71
Total in Money Market	34,649,855.57	5,416,396.47	85,819.42	3,086,993.30	37,065,078.16
Total in Fed Agencies	8,563,735.60	0.00		0.00	8,561,361.43
Bayerische Landesbank GIC	100,148,419.41	0.00	60,586.24	0.00	100,209,005.65
Total Invested	195,899,797.77	6,166,396.47	(2,374.17)	7,616,672.52	194,600,705.95

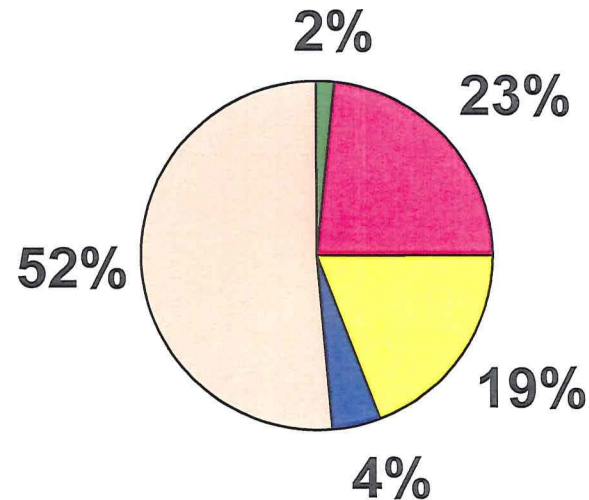
Certificates of Deposit
Total in Pools
Total in Money Market
Total in Fed Agencies
Bayerische Landesbank GIC

Total Invested

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

William Chapman, CFO

Allocation of Funds



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

INVESTMENTS by FUND

Balance
May 31, 2010

Additional Projects Fund			
Fidelity	861.23	861.23	
Food Fund			
Fidelity	12.34	12.34	
Renewal & Replacement Fund			
TexSTAR	152,755.03		45,665,260.71
Fidelity	0.90		3,100,000.00
Agencies	500,208.34	652,964.27	7,047,123.71
TxDOT Grant Fund			
TexSTAR	7,278,953.35		30,017,954.45
Fidelity	2,886.83		
CD's	100,000.00		
Agencies	2,998,625.00	10,380,465.18	
Subordinate Lien DS Fund 05			
Fidelity	7,880.01	7,880.01	
Debt Service Reserve Fund 05			
TexSTAR	5,817,340.78		
Fidelity	83,311.34		
CD's	3,000,000.00		
Agencies	5,062,528.09	13,963,180.21	
Debt Service Fund 05			
Fidelity	3,252,159.20	3,252,159.20	
2010 Senior Lien DSF			
TexSTAR	2,065.79	2,065.79	
Other Obligations Fund			
Fidelity	12,494.39	12,494.39	
Operating Fund			
TexSTAR	94,638.01		
TexSTAR-Trustee	102,345.54		
Fidelity	1,000,010.52		
Region's SIB Loan MMA	30,017,954.45	31,214,948.52	
Revenue Fund			
TexSTAR	619.98		
Fidelity	800,978.22	801,598.20	
General Fund			
TexSTAR	7,840,136.29		
Fidelity	1,361,169.28	9,201,305.57	
2010 Senior Lien Cost of Issuance			
Fidelity	0.06	0.06	
2010-1 Sub Lien Cost of Issuance			
TexSTAR	2,751.06	2,751.06	
2010 Senior Lien Capitalized Interest			
TexSTAR	840.58		
Bayerische GIC	9,535,480.21	9,536,320.79	
2010-1 Sub Lien Capitalized Interest			
TexSTAR	419.18		
Bayerische GIC	4,752,056.29	4,752,475.47	
2010-2 Sub Lien Capitalized Interest			
TexSTAR	126.51		
Bayerische GIC	1,434,230.45	1,434,356.96	
2010-1 Sub Lien Projects Fund			
TexSTAR	868,943.70		
Bayerische GIC	22,205,313.61	23,074,257.31	
2010 Senior Lien Debt Service Reserve Fund			
TexSTAR	9,491,632.03	9,491,632.03	
2010-2 Sub Lien Debt Service Reserve Fund			
TexSTAR	1,000,385.86	1,000,385.86	
2010-1 Sub Lien Debt Service Reserve Fund			
TexSTAR	3,501,350.50	3,501,350.50	
183A/290E Project Acct			
TexSTAR	9,504,465.91		
Fidelity	510,902.85	10,015,368.76	
2010 Senior Lien Construction Fund			
TexSTAR	5,490.61		
Fidelity	14,456.54		
Bayerische GIC	62,281,925.09	62,301,872.24	
		\$ 194,600,705.95	



Monthly Newsletter - May 2010

Performance

As of May 31, 2010

Current Invested Balance	\$5,182,297,968.35
Weighted Average Maturity (1)	44 Days
Weighted Average Maturity (2)	72 Days
Net Asset Value	1.000094
Total Number of Participants	711
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$1,063,597.26
Management Fee Collected	\$229,218.24
% of Portfolio Invested Beyond 1 Year	4.11%
Standard & Poor's Current Rating	AAAm

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

May Averages

Average Invested Balance	\$5,347,224,982.85
Average Monthly Yield, on a simple basis	0.1838%
Average Weighted Average Maturity (1)*	47 Days
Average Weighted Average Maturity (2)*	74 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 May:

★ Gaines County

News

Holiday Reminder - In observance of *Independence Day*, **TexSTAR will be closed on Monday, July 5, 2010**. All ACH transactions initiated on Friday, July 2nd will settle on Tuesday, July 6th. Notification of any early transaction deadlines on the business day preceding 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

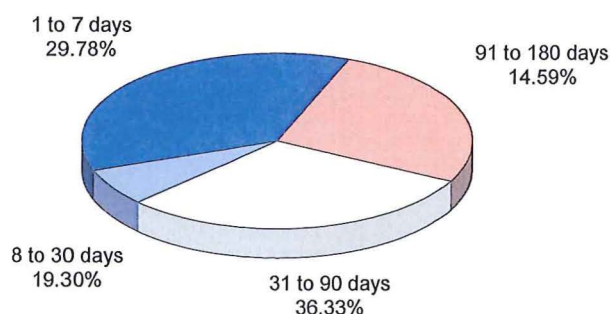
The ongoing debt crisis in the eurozone plagued global markets this month. Even after the announcement of the €750 billion bailout package, the European Sovereign Debt crisis is far from over, and the overall economic picture in Europe still remains bleak. Ongoing uncertainty over how exactly the crisis is ultimately resolved may mean that global markets, even markets in those countries currently enjoying solid cyclical recoveries, may struggle to break convincingly higher. Although the global economic environment has grown more volatile over the last month many drivers of the U.S. economy's recovery remain intact. Stabilization in intermediate goods and a firming of domestic confidence have resulted in steadying intermediate prices, strong retail sales and positive job hiring throughout the first quarter of this year. Overcapacity remains a significant influence on both companies' investment decisions and timing of the Federal Reserve's withdrawal of "exceptionally low" interest rates. Additional government stimulus via unemployment benefits or housing initiatives would augment monetary policy that is nearly fully extended. However, investors' uncertainty regarding the effectiveness of fiscal stimulus will drive confidence in government debt markets, as a fine balance must be struck between generating sustainable growth and achieving fiscal austerity. The Federal Reserve will likely be on hold through 2010, although it may begin balance sheet management operations, such as reverse repos and term deposits, well before its first interest rate hike. Neither of its two mandates will be satisfied in the near term. Moreover, elements of the credit channel, such as interbank lending, have become strained again. The Federal Reserve re-opened its swap lines recently in an effort to anticipate emergency needs for dollar funding. It is clear that central banks globally have a better understanding of how and when to coordinate to protect fragile financial markets. However, if needed, central banks are unable to ease policy substantially further. Governments are unable to provide significant fiscal incentives due to the growing investor distrust over high deficits and large quantities of domestic debt. The Federal Reserve is, therefore, left only with the option of seeking to ensure that inflation expectations remain anchored. It will do this primarily by utilizing its balance sheet operations while waiting for the economies to grow themselves out of high debt levels and substantial slack.

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

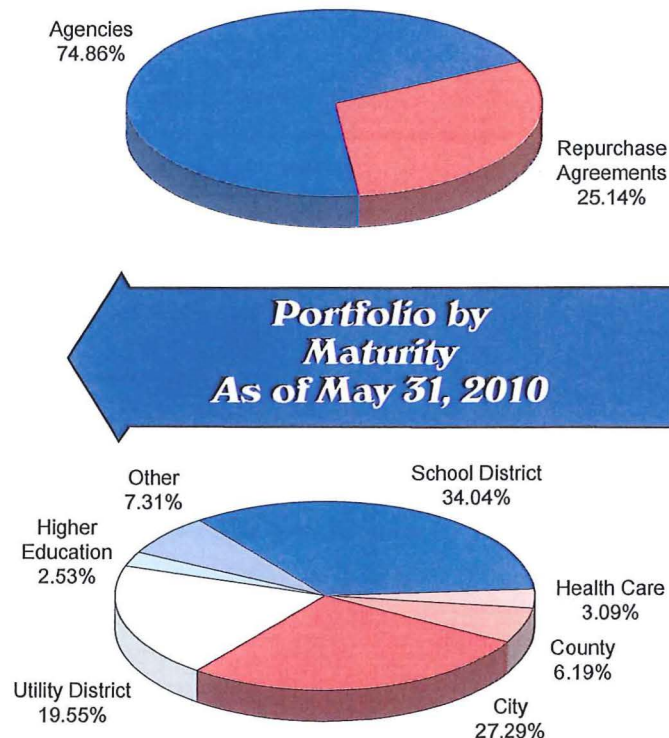
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

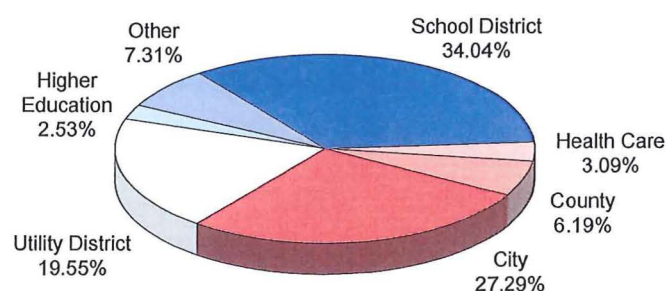
Portfolio by Type of Investment As of May 31, 2010



Distribution of Participants by Type As of May 31, 2010



Portfolio by Maturity As of May 31, 2010



Historical Program Information

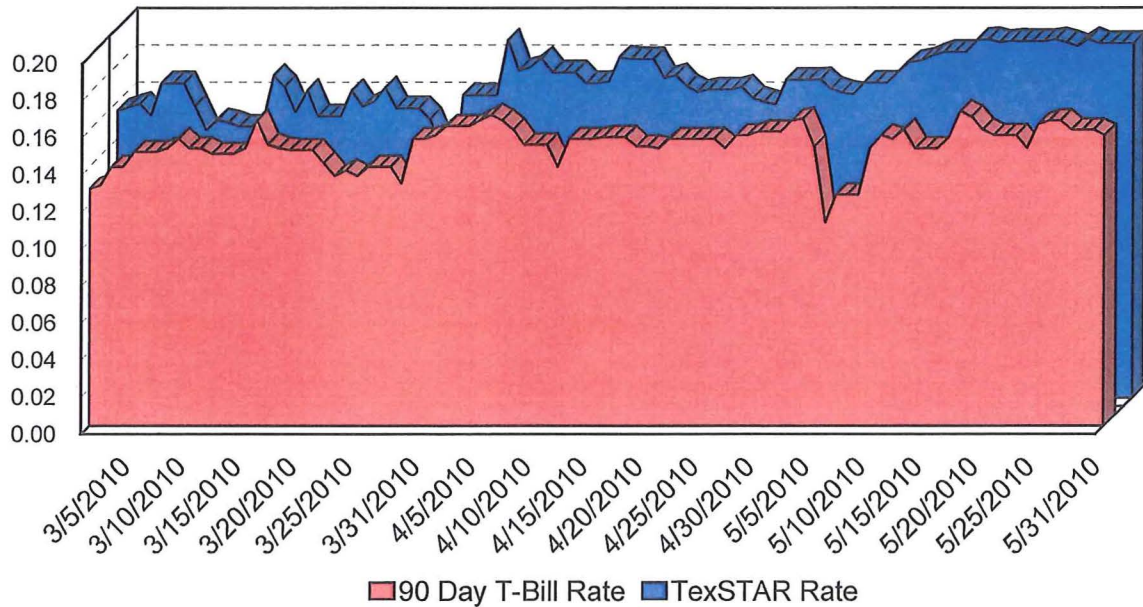
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
May 10	0.1838%	\$5,182,297,968.35	\$ 5,182,789,855.09	1.000094	47	74	711
Apr 10	0.1721%	5,339,490,225.82	5,339,710,431.56	1.000035	51	80	710
Mar 10	0.1552%	5,631,610,152.45	5,632,064,660.25	1.000080	52	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

Portfolio Asset Summary as of May 31, 2010

	Book Value	Market Value
Uninvested Balance	\$ 573.99	\$ 573.99
Accrual of Interest Income	513,378.78	513,378.78
Interest and Management Fees Payable	(1,113,161.18)	(1,113,161.18)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreements	1,303,090,000.00	1,303,090,000.00
Government Securities	3,879,807,176.76	3,880,299,063.50
Total	\$ 5,182,297,968.35	\$ 5,182,789,855.09

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 May 2010

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
5/1/2010	0.1720%	0.000004713	\$5,339,490,225.82	1.000035	49	77
5/2/2010	0.1720%	0.000004713	\$5,339,490,225.82	1.000035	49	77
5/3/2010	0.1722%	0.000004718	\$5,356,139,213.24	1.000035	48	76
5/4/2010	0.1671%	0.000004578	\$5,371,531,591.93	1.000066	48	75
5/5/2010	0.1651%	0.000004522	\$5,427,154,045.50	1.000066	48	75
5/6/2010	0.1642%	0.000004499	\$5,429,221,359.11	1.000088	49	74
5/7/2010	0.1705%	0.000004672	\$5,370,428,970.62	1.000088	47	74
5/8/2010	0.1705%	0.000004672	\$5,370,428,970.62	1.000088	47	74
5/9/2010	0.1705%	0.000004672	\$5,370,428,970.62	1.000088	47	74
5/10/2010	0.1762%	0.000004827	\$5,324,205,865.95	1.000043	50	77
5/11/2010	0.1815%	0.000004972	\$5,325,476,147.53	1.000037	49	76
5/12/2010	0.1824%	0.000004997	\$5,387,494,037.74	1.000043	50	76
5/13/2010	0.1849%	0.000005065	\$5,401,762,218.26	1.000042	49	75
5/14/2010	0.1870%	0.000005123	\$5,504,169,356.87	1.000047	48	73
5/15/2010	0.1870%	0.000005123	\$5,504,169,356.87	1.000047	48	73
5/16/2010	0.1870%	0.000005123	\$5,504,169,356.87	1.000047	48	73
5/17/2010	0.1934%	0.000005298	\$5,398,538,823.52	1.000068	49	74
5/18/2010	0.1938%	0.000005309	\$5,398,303,074.25	1.000085	48	73
5/19/2010	0.1923%	0.000005269	\$5,411,253,140.92	1.000094	48	73
5/20/2010	0.1929%	0.000005285	\$5,396,792,041.30	1.000086	48	74
5/21/2010	0.1928%	0.000005283	\$5,306,398,036.24	1.000091	46	72
5/22/2010	0.1928%	0.000005283	\$5,306,398,036.24	1.000091	46	72
5/23/2010	0.1928%	0.000005283	\$5,306,398,036.24	1.000091	46	72
5/24/2010	0.1937%	0.000005306	\$5,290,940,701.51	1.000089	46	71
5/25/2010	0.1922%	0.000005267	\$5,315,993,233.94	1.000083	46	70
5/26/2010	0.1901%	0.000005207	\$5,313,815,973.26	1.000089	46	71
5/27/2010	0.1938%	0.000005309	\$5,264,191,584.06	1.000088	46	73
5/28/2010	0.1916%	0.000005249	\$5,182,297,968.35	1.000094	44	72
5/29/2010	0.1916%	0.000005249	\$5,182,297,968.35	1.000094	44	72
5/30/2010	0.1916%	0.000005249	\$5,182,297,968.35	1.000094	44	72
5/31/2010	0.1916%	0.000005249	\$5,182,297,968.35	1.000094	44	72
Average	0.1838%	0.000005035	\$5,347,224,982.85		47	74

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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Nell Lange

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