

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

RESOLUTION 10-83

July 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 authorizes 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 July 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 July 2010, attached hereto as Attachment "A".

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 25th day of August, 2010.

Submitted and reviewed by:



Andrew Martin, General Counsel
Central Texas Regional Mobility Authority

Approved:



Ray Wilkerson
Chairman, Board of Directors
Resolution Number 10-83
Date Passed: 08/25/10

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

Revenue	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 7/31/2010	Of Budget	To Date 7/31/2009
Toll Revenue-TxTag-183A	17,000,000	1,298,118	7.64%	1,211,669
Toll Revenue-HCTRA-183A	540,000	57,322	10.62%	46,896
Toll Revenue-NTTA-183A	340,000	32,817	9.65%	29,141
Video Tolls	2,800,000	272,452	9.73%	244,967
Fee Revenue	1,350,000	95,627	7.08%	108,833
Operating Revenue	22,030,000	1,756,336	7.97%	1,641,506
Interest Income	60,000	32,690	54.48%	28,453
Misc Revenue	6,600	367	5.56%	0
Total Revenue	22,096,600	1,789,392.55	8.10%	1,669,959.13

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 7/31/2010	Of Budget	To Date 7/31/2009
Regular	1,898,467	105,387.26	5.55%	100,623.88
Part Time	14,000	2,170.92	15.51%	0.00
Overtime	4,000	0.00		0.00
Contractual Employees	105,000	0.00		13,898.50
TCDRS	286,111	15,193.53	5.31%	13,909.72
FICA	97,483	5,425.97	5.57%	5,328.79
FICA MED	28,901	1,505.77	5.21%	1,442.95
Health Insurance	213,300	9,553.34	4.48%	11,286.37
Life Insurance	6,618	379.33	5.73%	339.57
Auto Allowance	9,000	297.50	3.31%	262.50
Other Benefits	167,144	3,089.78	1.85%	3,211.02
Unemployment Taxes	4,959	0.00		3.39
Salary Reserve	78,719	0.00		0.00
Total Salaries & Wages	2,913,702.00	143,003.40	4.91%	150,306.69

Contractual Services

Professional Services

Accounting	9,800.00	35.28	0.36%	34.15
Auditing	54,000.00	0.00		0.00
General Engineering Consultant	1,600,000.00	0.00		0.00
General System Consultant	175,000.00	0.00		0.00
Image Processing	610,000.00	51,819.43	8.49%	63,925.27
Facility maintenance	90,000.00	0.00		0.00
Human Resources	12,000.00	0.00		0.00
Legal	400,000.00	0.00		0.00
Photography	15,000.00	0.00		0.00
Total Professional Services	2,965,800.00	51,854.71	1.75%	64,048.82

Expenditures	Budget FY 2011	Actual Year To Date 7/31/2010	Percent Of Budget	Actual Year To Date 7/31/2009
Other Contractual Services				
IT Services	65,000.00	4,850.00	7.46%	0.00
Graphic Design Services	13,500.00	0.00		0.00
Website Maintenance	45,000.00	0.00		0.00
Research Services	20,000.00	0.00		0.00
Copy Machine	13,500.00	996.00	7.38%	0.00
Software licenses	23,000.00	0.00		6,661.80
ETC system Maintenance	1,288,000.00	0.00		0.00
ETC Development	125,000.00	0.00		0.00
ETC Testing	30,000.00	0.00		0.00
Communications and Marketing	170,000.00	0.00		0.00
Advertising	25,000.00	995.00	3.98%	0.00
Direct Mail	5,000.00	0.00		0.00
Video Production	5,000.00	0.00		0.00
Television	5,000.00	0.00		0.00
Radio	20,000.00	0.00		0.00
Other Public Relations	2,500.00	0.00		0.00
Law Enforcement	245,000.00	0.00		0.00
Special Assignments	5,000.00	0.00		0.00
Traffic Management	72,000.00	0.00		0.00
Emergency Maintenance	10,000.00	0.00		0.00
Roadway Maintenance Contract	300,000.00	0.00		0.00
Landscape Maintenance	200,000.00	0.00		0.00
Signal & Illumination Maintenance	250,000.00	0.00		0.00
Mowing and Litter Control	300,000.00	0.00		0.00
Hazardous Material Cleanup	10,000.00	0.00		0.00
Striping	50,000.00	0.00		0.00
Graffiti Removal	10,000.00	0.00		0.00
Cell Phones	7,500.00	0.00		0.00
Local	16,500.00	0.00		477.86
Long Distance	750.00	0.00		0.00
Internet	6,800.00	0.00		0.00
Fiber Optic System	63,000.00	0.00		0.00
Other Communication Expense	1,500.00	0.00		0.00
Subscriptions	1,600.00	0.00		0.00
Memberships	22,500.00	2,220.00	9.87%	1,290.00
Continuing Education	3,000.00	0.00		0.00
Professional Development	5,000.00	0.00		0.00
Seminars and Conferences	32,500.00	0.00		450.00
Staff-Travel	81,500.00	2,209.00	2.71%	335.49
TxTag Collection Fees	1,767,200.00	2,741.66	0.16%	99,141.27
Contractual Contingencies	160,500.00	0.00		0.00
Total Other Contractual Services	5,477,150.00	14,011.66	0.26%	108,356.42
Total Contractual Expenses	8,442,950.00	65,866.37	0.78%	172,405.24

Expenditures	Budget FY 2011	Actual Year To Date 7/31/2010	Percent Of Budget	Actual Year To Date 7/31/2009
Books & Publications	12,800.00	0.00		0.00
Office Supplies Expense	12,000.00	0.00		-200.00
Computer Supplies Expense	7,500.00	0.00		0.00
Copy Supplies Expense	2,000.00	0.00		0.00
Annual Report Printing	10,000.00	0.00		0.00
Other Printed Reports	20,000.00	0.00		0.00
Direct Mail-printing Expense	5,000.00	0.00		0.00
Office Supplies-printed	1,000.00	0.00		0.00
Promotional Items expense	10,000.00	0.00		0.00
Displays	5,000.00	0.00		0.00
Tools & Equipment Expense	1,500.00	0.00		0.00
Misc Materials & Supplies	3,700.00	0.00		2,220.38
Total Materials & Supplies Exp	120,500.00	0.00		2,020.38

Expenditures	Budget FY 2011	Actual Year To Date 7/31/2010	Percent Of Budget	Actual Year To Date 7/31/2009
Operating Expenses				
Gasoline Expense	3,500.00	0.00		0.00
Mileage Reimbursement	8,250.00	0.00		0.00
Toll Tag Expense	4,375.00	0.00		0.00
Parking	39,270.00	0.00		0.00
Meeting Facilities	1,200.00	250.00	20.83%	0.00
Community Events	5,000.00	0.00		0.00
Meeting Expense	5,400.00	0.00		0.00
Public Notices	2,400.00	0.00		0.00
Postage	6,000.00	0.00		0.00
Overnight Delivery Services	3,750.00	0.00		0.00
Local Delivery Services	3,650.00	0.00		0.00
Insurance	125,000.00	8,824.41	7.06%	9,560.56
Repair and Maintenance	700.00	0.00		0.00
Repair & Maintenance-Vehicles	2,900.00	0.00		0.00
Repair and Maintenance Toll Equip	15,000.00	0.00		0.00
Rent	212,000.00	15,660.96	7.39%	16,014.34
Water	7,500.00	0.00		0.00
Electricity	121,100.00	0.00		0.00
Amortization Expense	1,225,000.00	102,467.96	8.36%	101,820.23
Dep Exp- Furniture & Fixtures	19,000.00	1,560.58	8.21%	1,560.58
Dep Expense - Equipment	15,000.00	1,198.14	7.99%	1,198.14
Dep Expense - Autos & Trucks	4,000.00	327.78	8.19%	327.77
Dep Expense-Buildng & Toll Fac	177,000.00	14,713.19	8.31%	14,713.19
Dep Expense-Highways & Bridges	5,000,000.00	413,933.92	8.28%	413,730.04
Dep Expense-Communic Equip	197,000.00	16,370.69	8.31%	16,389.29
Dep Expense-Toll Equipment	465,000.00	38,481.78	8.28%	38,481.78
Dep Expense - Signs	135,000.00	11,105.67	8.23%	11,105.67
Dep Expense-Land Improvemts	52,000.00	4,298.66	8.27%	4,298.66
Depreciation Expense-Computers	410,000.00	807.43	0.20%	30,656.85
Other Licenses	250.00	0.00		0.00
Community Initiative Grants	65,000.00	7,500.00	11.54%	0.00
Total Operating Expense	8,331,245.00	637,501.17	7.65%	659,857.10
Financing Expenses				
Arbitrage Rebate	6,000.00	0.00		0.00
Bond Issuance Expense	620,280.00	24,650.71	3.97%	60,609.10
Loan Fees	12,500.00	0.00		0.00
Bond Issuance Cost	30,000.00	5,000.00	16.67%	0.00
Trustee Fees	2,000.00	0.00		0.00
Bank Fees	7,500.00	718.40	9.58%	429.68
Interest Expense	11,750,000.00	985,368.96	8.39%	1,011,554.37
Contingency	15,000.00	0.00		0.00
Total Financing Expense	12,443,280.00	1,015,738.07	8.16%	1,072,593.15
Other Gains or Loss				
Total Expenses	32,251,677.00	1,862,109.01	5.77%	2,057,182.56
Net Income	-10,155,077.00	-72,716.46		-387,223.43

**Central Texas Regional Mobility Authority
Balance Sheet**

As of

July 31, 2010

July 31, 2009

Assets

Current Assets

Regions Operating Account	47,961.78		31,490.03
Cash In TexSTAR	62,681.08		95,310.80
Regions Payroll Account	5,863.11		2,762.49
Fidelity Government MMA	5,028,081.62		3,793,502.25
Restricted Cash-TexStar	34,651,333.11		44,032,335.63
Regions SIB account	24,065,295.08		0.00
Overpayment accounts	10,511.63		1,697.09
Total Cash Equivalents	<u>63,823,765.63</u>		<u>47,957,098.29</u>
Accounts Receivable	56,581.07		81,222.36
Due From Employees	375.00		1,000.00
Due From Other Funds	108,340.39		0.00
Due From TTA	421,975.40		532,444.30
Due From NTTA	32,817.25		29,140.65
Due From HCTRA	57,322.10		46,899.90
Due From TxDOT	5,566,848.41		0.00
Due From Federal Government	264,892.88		0.00
Interest Receivable	114,131.33		7,149.34
Total Receivables	6,623,283.83		697,856.55
Certificates of Deposit	3,100,000.00		3,100,000.00
Agencies	12,565,918.54		1,000,000.00
Prepaid Insurance	21,651.09		23,564.07
Total Current Assets	<u>86,182,580.87</u>		<u>52,778,518.91</u>

Construction Work In Process

73,688,640.99 **32,047,828.02**

Fixed Assets

Computers(net)	38,476.47		337,348.29
Computer Software(net)	2,374,393.56		3,552,988.98
Furniture and Fixtures(net)	30,292.22		49,018.75
Equipment(net)	42,114.38		51,443.07
Autos and Trucks(net)	3,605.52		7,538.78
Buildings and Toll Facilities(net)	6,505,976.09		6,682,534.37
Highways and Bridges(net)	182,272,794.94		187,128,329.25
Communication Equipment(net)	1,307,543.04		1,504,307.44
Toll Equipment(net)	3,130,465.70		3,592,247.06
Signs(net)	5,211,255.25		5,344,523.35
Land Improvements(net)	942,422.36		978,373.72
Right of Way	23,683,553.05		23,680,945.15
Leasehold Improvements	64,919.96		70,771.51
Total Fixed Assets	<u>225,607,812.54</u>		<u>232,980,369.72</u>

GIC

93,759,482.32

0.00

Other Assets

Security Deposits	9,483.30		9,483.30
Intangible Assets	650.00		650.00
Total Bond Issuance Costs	10,788,641.53		8,955,491.17

Total Assets

490,037,291.55

326,772,341.12

Liabilities

Current Liabilities

Accounts Payable	6,728,292.78		3,863,469.69
Overpayments	10,848.23		1,739.93
Interest Payable	1,578,531.46		692,487.03
Due to other Funds	184,367.39		76,027.00
TCDRS Payable	38,874.96		35,217.96
Medical Reimbursement Payable	0.00		(799.16)
Due to State of Texas	604.70		759.26
Total Current Liabilities	8,541,519.52		4,668,901.71

Long Term Liabilities

Accrued Vac & Sick Leave Paybl	205,137.00		205,137.00
Retainage Payable	134,317.16		144,776.71
Senior Lien Revenue Bonds 2005	172,244,197.98	171,364,253.68	
Senior Lien Revenue Bonds 2010	95,912,702.31		
Tot Sr Lien Rev Bonds Paybl	268,156,900.29		171,364,253.68
Sn Lien Rev Bnd Prem/Disc 2005	4,912,441.70	5,071,317.56	
Sn Lien Rev Bnd Prem/Disc 2010	233,790.17		
Tot Sr Lien Rev Bond Pay Pre/D	5,146,231.87		5,071,317.56
Tot Sr Lien Rev Bonds Paybl	273,303,132.16		176,435,571.24
Subordinated Lien Bond 2010	45,000,000.00		0.00
TIFIA note 2008	74,669,883.56		71,299,547.36
2009 Regions Build America Bnd	0.00	15,000,000.00	
2009 Region's BAB Discount	0.00	(66,666.66)	
2009 BAB's Payable	0.00		14,933,333.34
2009 State Infrastructure loan	32,153,243.62		(66,666.66)
Total Long Term Liabilities	425,465,713.50		263,018,365.65
Total Liabilities	434,007,233.02		267,687,267.36

Net Assets Section

Contributed Capital	18,334,845.57		18,334,845.57
Net Assets beginning	37,767,929.41		41,137,451.62
Current Year Operations	(72,716.46)		(387,223.43)
Total Net Assets	37,695,212.95		40,750,228.19

Total Liabilities and Net Assets

490,037,291.55

326,772,341.12

CTRMA INVESTMENT REPORT

Month Ending 7/31/2010						Average
Balance 6/30/2010	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 7/31/2010	Rate July 2010
Amount in Trustee TexStar						
183A/290E Project Acct			613.75	473,005.86	3,408,659.21	0.199%
2010 Senior Lien Construction Fund			0.93		5,492.38	0.199%
2010-1 Sub Lien Projects			147.03		869,223.56	0.199%
General Fund			1,326.59		7,842,661.39	0.199%
Trustee Operating Fund	467,500.00		35.81	700,000.00	19,991.41	0.199%
Renewal & Replacement Fund			25.85		152,804.23	0.199%
TxDOT Grant Fund			1,231.63		7,281,297.71	0.199%
Revenue Fund			0.10		620.17	0.199%
Debt Service Reserve Fund 05			966.89	1,000,000.00	4,819,196.96	0.199%
2010 Senior Lien DSF			0.35		2,066.46	0.199%
2010 Senior Lien Debt Service Reserve Fund			1,485.45	2,750,000.00	6,744,568.46	0.199%
2010-2Sub Lien Debt Service Reserve Fund			169.27		1,000,708.06	0.199%
2010-1Sub Lien Debt Service Reserve Fund			518.70	1,002,500.00	2,499,904.45	0.199%
2010-1 COI Sub Lien			0.47		2,751.95	0.199%
2010 Senior Lien Capitalized Interest			0.14		840.85	0.199%
2010-1 Sub Lien Capitalized Interest			0.07		419.31	0.199%
2010-2 Sub Lien Capitalized Interest			0.02		126.55	0.199%
40,102,815.92	467,500.00	0.00	6,523.05	5,925,505.86	34,651,333.11	
Amount in TexStar Operating Fund						
262,662.56	700,000.00		18.52	900,000.00	62,681.08	0.199%

CTRMA INVESTMENT REPORT

	Month Ending 7/31/2010					Average Rate July 2010	
	Balance 6/30/2010	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 7/31/2010
Fidelity Money Market Fund							
Operating Fund	467,585.28	467,556.87		0.13	467,500.00	467,642.28	0.001%
Additional Projects Fund	861.24			0.01	827.70	33.55	0.001%
2010-2 183A/290E Project Acct	0.00	473,005.86		2.05	473,005.86	2.05	0.001%
2010-1 Sub Lien Project Acct	0.00	4,331,734.34			4,331,734.34	0.00	0.001%
2010 Senior Lien Construction Fund	14,457.18			0.42		14,457.60	0.001%
Other Obligations Fund	12,494.50			0.10		12,494.60	0.001%
Debt Service Fund 2005	3,872,141.46	619,958.33		26.90	3,719,750.00	772,376.69	0.001%
Subordinate Lien TIFIA DS Fund	7,880.08			0.06		7,880.14	0.001%
2010-2 Subordinate DSF						0.00	0.001%
2010-2 Subordinate Cap I Fund	0.00	318,257.53			315,441.10	2,816.43	0.001%
2010 CAP I SN lien	0.00	1,052,058.33			1,052,058.33	0.00	0.001%
2010 Sn Lien DSA	0.00	1,052,058.33			1,052,058.33	0.00	0.001%
2010-1 Debt Service Fund	0.00	808,098.96			808,098.96	0.00	0.001%
2010-1 Subordinate Lien DSF	0.00	1,243,229.17		0.00	1,243,229.17	0.00	0.001%
2010-2 Debt Service Fund	0.00	315,441.10			315,441.10	0.00	0.001%
TxDOT Grant Fund	2,929.32			41.11		2,970.43	0.001%
Renewal and Replacement	505,000.90			0.14		505,001.04	0.001%
2010 Senior Lien Cost of Issuance	0.06					0.06	0.001%
Proceeds Fund	12.34			0.00		12.34	0.001%
2010-1 Sub lien supplemental Security	435,130.21			12.52	435,130.21	12.52	0.001%
Revenue Fund	1,114,638.58	1,698,775.93		13.51	2,050,244.56	763,183.46	0.001%
General Fund	1,456,915.89	1,457,810.38		10.47	868,663.54	2,046,073.20	0.001%
2010 Senior DS Reserve Fund	0.00	2,750,000.00			2,500,000.00	250,000.00	0.001%
2010-1 Subordinate DS Reserve Fund	0.00	1,077,903.34			1,002,500.00	75,403.34	0.001%
2010-2 Subordinate DS Reserve Fund	0.00	27,526.17				27,526.17	0.001%
Debt Service Reserve Fund 2005	84,076.23	1,000,000.00		619.59	1,004,500.00	80,195.82	0.001%
	7,974,123.27	18,693,414.64	0.00	727.01	21,640,183.20	5,028,081.72	
Amount in Region's MMA SIB Loan	29,021,235.79	6,636.70		5,631.05	4,968,208.46	24,065,295.08	0.003%
Amount in Bayerische Landesbank GIC							
Subordinate Lien Cap-I 2010-1	4,754,036.31			1,644.14	808,098.96	3,947,581.49	0.500%
Subordinate Lien Cap-I 2010-2	1,434,828.05			465.24	318,257.53	1,117,035.76	0.500%
Senior Lien Cap-I 2010	9,542,472.90			6,226.30	1,052,058.33	8,496,640.87	0.880%
Subordinate Lien Project Fund 2010-1	22,212,252.77			6,535.23	4,331,734.34	17,887,053.66	0.375%
Senior Lien Project Fund 2010	62,326,041.45			44,147.62		62,370,189.07	0.850%

CTRMA INVESTMENT REPORT

Month Ending 7/31/2010					
Balance 6/30/2010	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 7/31/2010
100,269,631.48	0.00	0.00	59,018.53	6,510,149.16	93,818,500.85
Amount in Fed Agencies					
8,060,035.83	4,507,000.00	(1,117.29)	15,712.50		12,565,918.54
8,060,035.83	4,507,000.00	(1,117.29)		0.00	12,565,918.54

Average
Rate
July 2010

Amount in Fed Agencies

Amortized Principal

Accrued Interest

CTRMA INVESTMENT REPORT

Month Ending 7/31/2010					
Balance 6/30/2010	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 7/31/2010
Certificates of Deposit					
3,100,000.00					3,100,000.00
Total in Pools					
40,365,478.48	1,167,500.00		6,541.57	6,825,505.86	34,714,014.19
Total in Money Market					
36,995,359.06	18,700,051.34		6,358.06	26,608,391.66	29,093,376.80
Total in Fed Agencies					
8,060,035.83	4,507,000.00	(1,117.29)		0.00	12,565,918.54
Bayerische Landesbank GIC					
100,269,631.48	0.00		59,018.53	6,510,149.16	93,818,500.85
Total Invested	24,374,551.34	(1,117.29)	71,918.16	39,944,046.68	173,291,810.38

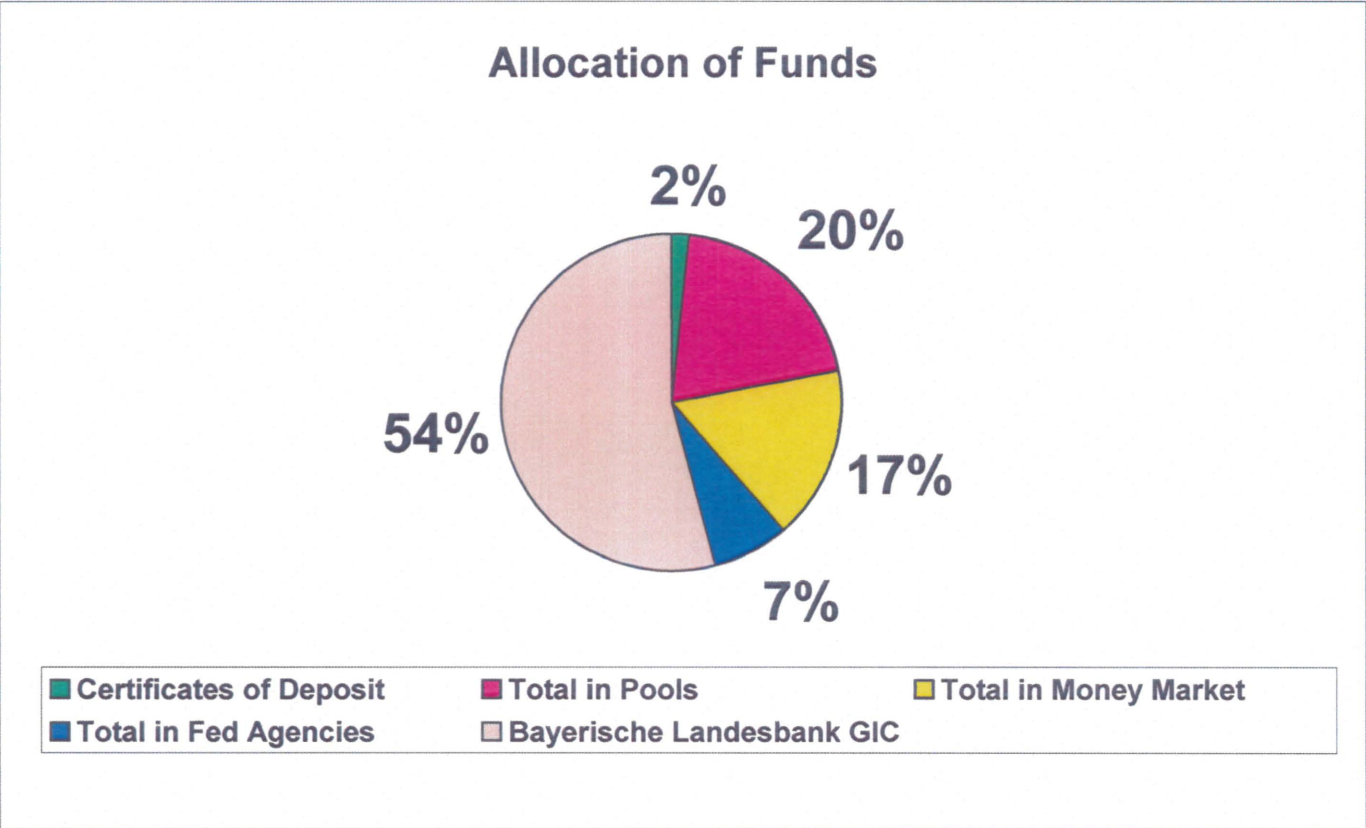
Average
Rate
July 2010

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



INVESTMENTS by FUND

		Balance July 31, 2010	
Additional Projects Fund			
Fidelity	33.55		33.55
Proceeds Fund			
Fidelity	12.34		12.34
Renewal & Replacement Fund			
TexSTAR	152,804.23		34,714,014.19
Fidelity	505,001.04		3,100,000.00
Agencies		657,805.27	5,028,081.72
TxDOT Grant Fund			24,065,295.08
TexSTAR	7,281,297.71		12,565,918.54
Fidelity	2,970.43		93,818,500.85
CD's	100,000.00		
Agencies	2,998,750.00	10,383,018.14	\$ 173,291,810.38
Subordinate Lien DS Fund 05			
Fidelity	7,880.14		7,880.14
Debt Service Reserve Fund 05			
TexSTAR	4,819,196.96		
Fidelity	80,195.82		
CD's	3,000,000.00		
Agencies	6,064,668.54	13,964,061.32	
Debt Service Fund 05			
Fidelity	772,376.69		772,376.69
2010 Senior Lien DSF			
TexSTAR	2,066.46		2,066.46
Other Obligations Fund			
Fidelity	12,494.60		12,494.60
Operating Fund			
TexSTAR	62,681.08		
TexSTAR-Trustee	19,991.41		
Fidelity	467,642.28		
Region's SIB Loan MMA	24,065,295.08	24,615,609.85	
Revenue Fund			
TexSTAR	620.17		
Fidelity	763,183.46		763,803.63
General Fund			
TexSTAR	7,842,661.39		
Fidelity	2,046,073.20		9,888,734.59
2010 Senior Lien Cost of Issuance			
Fidelity	0.06		0.06
2010-1 Sub Lien Cost of Issuance			
TexSTAR	2,751.95		2,751.95
2010 Senior Lien Capitalized Interest			
TexSTAR	840.85		
Bayerische GIC	8,496,640.87	8,497,481.72	
2010-1 Sub Lien Capitalized Interest			
TexSTAR	419.31		
Bayerische GIC	3,947,581.49	3,948,000.80	
2010-1 Sub BABs subsidy			
Fidelity	12.52		12.52
2010-2 Sub Lien Capitalized Interest			
TexSTAR	126.55		
Fidelity	2,816.43		
Bayerische GIC	1,117,035.76	1,119,978.74	
2010-1 Sub Lien Projects Fund			
TexSTAR	869,223.56		
Bayerische GIC	17,887,053.66	18,756,277.22	
2010 Senior Lien Debt Service Reserve Fund			
TexSTAR	6,744,568.46		
Fidelity	250,000.00		
Agencies	2,500,000.00	9,494,568.46	
2010-2Sub Lien Debt Service Reserve Fund			
TexSTAR	1,000,708.06		
Fidelity	27,526.17		1,028,234.23
2010-1Sub Lien Debt Service Reserve Fund			
TexSTAR	2,499,904.45		
Fidelity	75,403.34		
Agencies	1,002,500.00	3,577,807.79	
183A/290E Project Acct			
TexSTAR	3,408,659.21		
Fidelity	2.05		3,408,661.26
2010 Senior Lien Construction Fund			
TexSTAR	5,492.38		
Fidelity	14,457.60		
Bayerische GIC	62,370,189.07	62,390,139.05	
		\$	<u>173,291,810.38</u>

Amount of investments As of July, 31, 2010

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Fannie Mae	3136FMDR2	2,998,500.00	2,998,750.00	3,008,430.00	1.125%	3/30/2010	4/23/2012	TxDOT Grant Fund
Fannie Mae	31398AZY1	5,070,000.00	5,060,168.54	5,040,650.00	1.62%	11/30/2009	11/10/2014	2005 Debt Service Reserve Fund
Fannie Mae	31398AX80	1,004,500.00	1,004,500.00	1,002,810.00	1.45%	7/29/2010	7/26/2013	2005 Debt Service Reserve Fund
Fannie Mae	31398AW32	1,002,500.00	1,002,500.00	1,003,440.00	1.38%	7/19/2010	7/19/2013	2010-1Subordinate DSRF
Federal Home loan Bank	313370CR7	1,000,000.00	1,000,000.00	1,000,000.00	0.25%	7/27/2010	1/27/2010	2010 Sn Lien DSRF
Farm Credit Bank	31331JVW0	1,500,000.00	1,500,000.00	1,503,285.00	1.35%	7/22/2010	7/22/2013	2011 Sn Lien DSRF
		<u>12,575,500.00</u>	<u>12,565,918.54</u>	<u>12,558,615.00</u>				

Agency	CUSIP #	COST	Cummulative Amortization	7/31/2010		Interest Income July 2010		
				Book Value	Maturity Value	Accrued Interest	Amortizatuion	Interest Earned
Fannie Mae	3136FMDR2	2,998,500.00	250.00	2,998,750.00	3,000,000.00	2,812.50	62.50	2,875.00
Fannie Mae	31398AZY1	5,070,000.00	(9,831.46)	5,060,168.54	5,000,000.00	13,020.83	(1,179.79)	11,841.04
Fannie Mae	31398AX80	1,004,500.00	0.00	1,004,500.00	1,000,000.00	(120.83)		(120.83)
Fannie Mae	31398AW32	1,002,500.00	0.00	1,002,500.00	1,000,000.00	0.00	0.00	0.00
Federal Home loan Bank	313370CR7	1,000,000.00	0.00	1,000,000.00	1,000,000.00			
Farm Credit Bank	31331JVW0	1,500,000.00	0.00	1,500,000.00	1,500,000.00			
		<u>12,575,500.00</u>	<u>(9,581.46)</u>	<u>12,565,918.54</u>	<u>12,500,000.00</u>	<u>15,712.50</u>	<u>(1,117.29)</u>	<u>14,595.21</u>

July 2010 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	July 2010 Interest	FUND
Regions Bank	CDRB32454	3,000,000	0.30%	4/5/2010	1/4/2011	\$ 739.73	Debt Service Reserve Fund 05
Regions Bank	CDRB27819	100,000	0.53%	10/14/2009	9/10/2010	\$ 41.09	TxDOT Grant Fund
		<u>3,100,000</u>				<u>780.82</u>	



Monthly Newsletter - July 2010

Performance

As of July 31, 2010

Current Invested Balance	\$4,973,684,902.13
Weighted Average Maturity (1)	47 Days
Weighted Average Maturity (2)	81 Days
Net Asset Value	1.000117
Total Number of Participants	712
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$1,097,174.25
Management Fee Collected	\$220,256.10
% of Portfolio Invested Beyond 1 Year	4.92%
Standard & Poor's Current Rating	AAAm

July Averages

Average Invested Balance	\$5,186,534,783.40
Average Monthly Yield, on a simple basis	0.1992%
Average Weighted Average Maturity (1)*	43 Days
Average Weighted Average Maturity (2)*	71 Days

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

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

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

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

Holiday Reminder

In observance of **Labor Day**, **TexSTAR will be closed on Monday, September 6, 2010**. All ACH transactions initiated on Friday, September 3rd will settle on Tuesday, September 7th. 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.

Audit Confirmations

With fiscal year end nearing for many participants, your auditors may wish to begin submitting confirmations for your TexSTAR pool balances. Please note that audit confirmation requests should be sent to the following address:

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

Economic Commentary

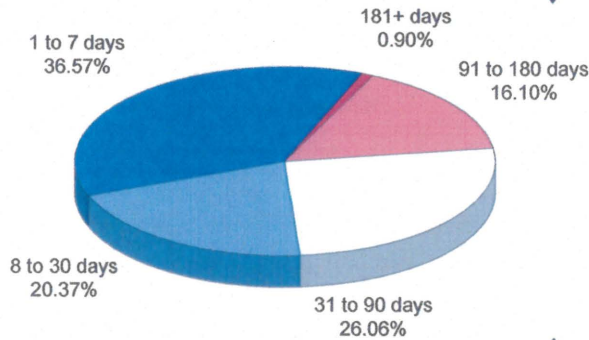
The past two months of consistently disappointing U.S. economic data and heightened sovereign uncertainty have altered the Federal Reserve's rhetoric and reduced U.S. consumer confidence. However, the fading manufacturing inventory cycle and the reduction of housing stimulus will not derail the U.S. economy from its jobless recovery. The Conference Board's index of consumer confidence dropped to 50.4 in July. This change in sentiment likely contributed to weaker consumer spending in June. While recent GDP revisions have shown that consumers have been increasing their savings rate at a pace faster than previously thought, this rate will likely not increase further, given current levels of interest rates and household wealth. The labor market continues to experience long durations of unemployment and excess slack. The average duration of unemployment continued to rise to 35.2 weeks in July. The resumption of extended benefits will help nearly 3.7 million people endure this period of substantial slack and tepid hiring, but will likely keep the unemployment rate elevated. However, temporary hiring and hiring surveys are signaling preliminary interest in hiring, and corporate productivity and spending on equipment and software are strong and have portended improved hiring historically. Uncertainty remains regarding the sustainability of the economic recovery. Thus far, much of the recovery has been driven by restocking of inventories and heavy government stimulus. Therefore, questions exist as to what will drive the next stage of the recovery as these forces fade. The baseline forecast is that strength in business and software investment combined with continued stimulative monetary and fiscal policy will increase both hiring and consumer confidence over time. The Federal Reserve, given its projections for an extended period of labor market weakness and below-trend GDP growth, is unlikely to tighten the funds rate before the second half of 2011. Recently, Federal Reserve Board members have also been communicating possible actions in the event that further stimulus needs to be added or removed sooner than currently expected.

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

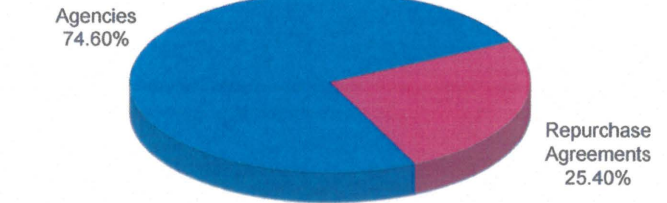
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

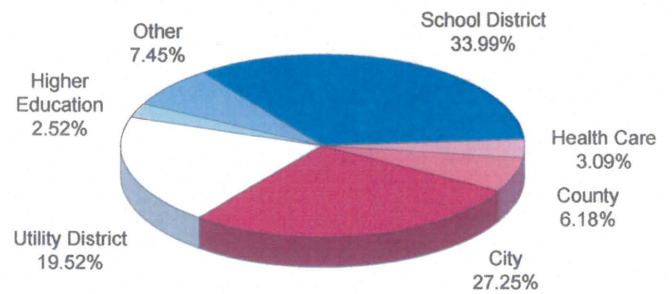
Portfolio by Type of Investment As of July 31, 2010



Distribution of Participants by Type As of July 31, 2010



Portfolio by Maturity As of July 31, 2010



Historical Program Information

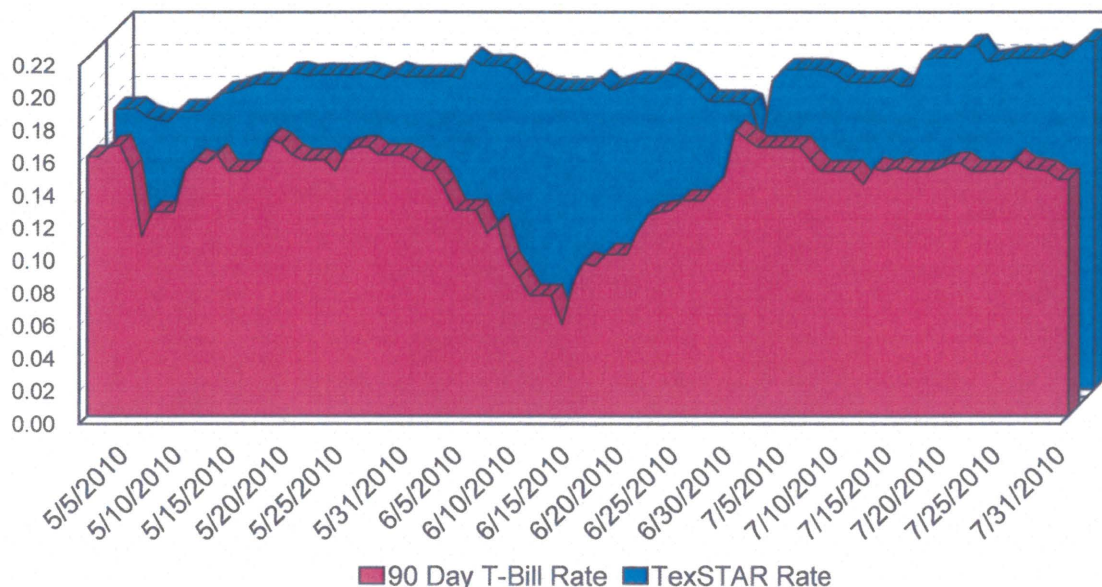
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jul 10	0.1992%	\$4,973,684,902.13	\$ 4,974,288,088.24	1.000117	43	71	712
Jun 10	0.1860%	5,156,538,488.97	5,157,298,475.17	1.000147	44	72	712
May 10	0.1838%	5,182,297,968.35	5,182,789,855.09	1.000094	47	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

Portfolio Asset Summary as of July 31, 2010

	Book Value	Market Value
Uninvested Balance	\$ (4,130.29)	\$ (4,130.29)
Accrual of Interest Income	619,526.76	619,526.76
Interest and Management Fees Payable	(1,139,650.42)	(1,139,650.42)
Payable for Investment Purchased	(19,986,460.00)	(19,986,460.00)
Repurchase Agreements	1,268,744,000.00	1,268,744,000.00
Government Securities	3,725,451,616.08	3,726,054,802.19
Total	\$ 4,973,684,902.13	\$ 4,974,288,088.24

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 July 2010

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
7/1/2010	0.1890%	0.000005177	\$5,354,194,555.66	1.000136	40	66
7/2/2010	0.1962%	0.000005374	\$5,301,367,344.68	1.000130	40	67
7/3/2010	0.1962%	0.000005374	\$5,301,367,344.68	1.000130	40	67
7/4/2010	0.1962%	0.000005374	\$5,301,367,344.68	1.000130	40	67
7/5/2010	0.1962%	0.000005374	\$5,301,367,344.68	1.000130	40	67
7/6/2010	0.1953%	0.000005352	\$5,297,076,430.31	1.000129	39	66
7/7/2010	0.1932%	0.000005292	\$5,295,836,915.30	1.000138	38	65
7/8/2010	0.1884%	0.000005162	\$5,251,967,276.91	1.000147	39	66
7/9/2010	0.1881%	0.000005154	\$5,252,050,764.50	1.000113	37	64
7/10/2010	0.1881%	0.000005154	\$5,252,050,764.50	1.000113	37	64
7/11/2010	0.1881%	0.000005154	\$5,252,050,764.50	1.000113	37	64
7/12/2010	0.1897%	0.000005196	\$5,260,952,193.06	1.000112	37	64
7/13/2010	0.1858%	0.000005090	\$5,275,823,273.44	1.000100	43	69
7/14/2010	0.1862%	0.000005100	\$5,217,520,436.80	1.000105	45	70
7/15/2010	0.2021%	0.000005538	\$5,203,763,120.93	1.000097	49	73
7/16/2010	0.2038%	0.000005583	\$5,165,010,627.80	1.000081	45	73
7/17/2010	0.2038%	0.000005583	\$5,165,010,627.80	1.000081	45	73
7/18/2010	0.2038%	0.000005583	\$5,165,010,627.80	1.000081	45	73
7/19/2010	0.2106%	0.000005770	\$5,185,858,202.31	1.000086	46	73
7/20/2010	0.2110%	0.000005780	\$5,175,749,312.53	1.000090	47	74
7/21/2010	0.2011%	0.000005509	\$5,147,416,116.35	1.000084	47	75
7/22/2010	0.2018%	0.000005529	\$5,111,939,796.93	1.000127	47	75
7/23/2010	0.2037%	0.000005581	\$5,089,890,730.71	1.000118	45	75
7/24/2010	0.2037%	0.000005581	\$5,089,890,730.71	1.000118	45	75
7/25/2010	0.2037%	0.000005581	\$5,089,890,730.71	1.000118	45	75
7/26/2010	0.2037%	0.000005580	\$5,104,163,492.03	1.000119	45	77
7/27/2010	0.2062%	0.000005649	\$5,074,039,658.46	1.000124	47	79
7/28/2010	0.2035%	0.000005574	\$5,082,212,901.32	1.000113	47	79
7/29/2010	0.2083%	0.000005707	\$5,070,369,051.11	1.000114	48	79
7/30/2010	0.2140%	0.000005862	\$4,973,684,902.13	1.000117	47	81
7/31/2010	0.2140%	0.000005862	\$4,973,684,902.13	1.000117	47	81
Average	0.1992%	0.000005457	\$5,186,534,783.40		43	71

TexSTAR Participant Services
First Southwest Asset Management, Inc.
325 North St. Paul Street, Suite 800
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>S. Renee Tidwell</i>	<i>Tarrant County</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>
<i>Len Santow</i>	<i>Griggs & Santow</i>	<i>Advisory Board</i>

