

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

**RESOLUTION NO. 11-107**

**Accept Monthly 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 2011, and has caused Financial Reports to be prepared for each month which are attached to this resolution as Attachment "A."

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Report for June 2011, attached respectively as Attachment "A" to this resolution.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of July, 2011.

Submitted and reviewed by:



Andrew Martin  
General Counsel for the Central  
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson  
Chairman, Board of Directors  
Resolution Number 11-107  
Date Passed 7/28/2011

**Exhibit A**

**Financial Report for June 2011**

Central Texas Mobility Authority

Balance Sheet

As of

June 30, 2011

June 30, 2010

**Assets**

**Current Assets**

Cash in Regions Operating Account		261,630		48,908
Cash In TexSTAR	41,792		262,663	
Regions Payroll Account	123,797		65,796	
<b>Restricted cash/cash equivalents</b>				
Fidelity Government MMA	76,452,091		7,974,123	
Restricted Cash-TexStar	31,064,495		40,102,816	
Regions SIB account	888		29,021,236	
Overpayment accounts	19,525		9,814	
<b>Total Cash and Cash Equivalents</b>		107,702,589		77,485,355
Accounts Receivable	157,064		141,671	
Due From Other Funds	0		108,340	
Due From TTA	355,993		307,419	
Due From NTTA	36,761		34,271	
Due From HCTRA	70,647		54,751	
Due From TxDOT	4,802,137		5,566,848	
Due From Federal Government	458,134		110,404	
Interest Receivable	98,481		99,905	
<b>Total Receivables</b>		5,979,217		6,423,611
<b>Short Term Investments</b>				
Treasuries		4,549,017		
Certificates of Deposit		3,100,000		3,100,000
Investment in Government Agencies		15,060,107.9		8,060,036
<b>Other Current Assets</b>				
Prepaid Insurance		23,765		30,476
<b>Total Current Assets</b>		<b>136,676,326</b>		<b>95,099,477</b>
<b>Construction Work In Process</b>		<b>214,092,622</b>		<b>68,970,440</b>

**Fixed Assets**

Computers(net)		32,092		39,284
Computer Software(net)		1,280,961		2,476,374
Furniture and Fixtures(net)		19,845		31,853
Equipment(net)		45,586		43,313
Autos and Trucks(net)		27,593		3,933
Buildings and Toll Facilities(net)		6,344,131		6,520,689
Highways and Bridges(net)		177,719,522		182,686,729
Communication Equipment(net)		1,142,276		1,323,914
Toll Equipment(net)		2,631,139		3,168,947
Signs(net)		5,089,093		5,222,361
Land Improvements(net)		1,178,354		946,721
Right of Way		24,683,553		23,683,553
Leasehold Improvements		59,556		65,408
<b>Total Fixed Assets</b>		<b>220,253,701</b>		<b>226,213,078</b>

**Long Term Investments**

GIC (Restricted )		266,522,987		100,209,006
Agencies-LT		44,308,040		0

**Other Assets**

Security Deposits		9,483		9,483
Intangible Assets		650		650
Total Bond Issuance Costs		15,413,802		10,825,177

**Total Assets**

**897,277,611**

**501,327,312**

## Liabilities

### Current Liabilities

Accounts Payable	39,352,202	13,617,605
Overpayments	20,132	10,125
Salaries Payable	0	50,740
Interest Payable	8,084,628	6,775,250
Due to other Funds	0	184,367
Deferred Compensation Payable	3,290	4,475
TCDRS Payable	29,307	42,897
Medical Reimbursement Payable	0	409
Due to other Entities	3,617	0
FICA Payable	0	8,627
FICA MED Payable	0	2,156
Federal Withholding Payable	0	10,277
Due to State of Texas	2,202	605
<b>Total Current Liabilities</b>	<b>47,495,377</b>	<b>20,707,534</b>

### Long Term Liabilities

Accrued Vac & Sick Leave Paybl	205,137	205,137
Retainage Payable	(1,656)	134,317
Senior Lien Revenue Bonds 2005	173,163,400	171,799,426
Senior Lien Revenue Bonds 2010	98,456,963	95,686,042
Senior Lien Revenue Bonds 2011	305,929,944	0
Sn Lien Rev Bnd Prem/Disc 2005	4,760,287	4,926,098
Sn Lien Rev Bnd Prem/Disc 2010	203,591	236,494
Tot Sr Lien Rev Bond Pay Pre/D	1,238,505	5,162,592
Subordinated Lien Bond 2010	45,000,000	45,000,000
Subordinated Lien Bond 2011	70,000,000	0
Sub Lien Bond 2011 Prem/Disc	(2,172,800)	
TIFIA note 2008	77,626,562	74,110,047
2010 Regions BAB's Payable	0	0
2009 State Infrastructure loan	0	32,153,244
Total Long Term Liabilities	<b>769,446,056</b>	<b>424,250,805</b>
<b>Total Liabilities</b>	<b>816,941,433</b>	<b>444,958,339</b>

### Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	37,458,979	41,478,327
Current Year Operations	24,542,354	(3,444,200)
<b>Total Net Assets</b>	<b>62,001,333</b>	<b>38,034,127</b>

### Total Liabilities and Net Assets

**897,277,611**

**501,327,312**

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

Revenue	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 6/30/2011	Of Budget	To Date 6/30/2010
Toll Revenue-TxTag-183A	17,000,000	15,740,530	92.59%	15,117,639
Toll Revenue-HCTRA-183A	540,000	649,905	120.35%	556,026
Toll Revenue-NTTA-183A	340,000	408,355	120.10%	356,507
Video Tolls	2,800,000	3,310,717	118.24%	2,869,362
Fee Revenue	1,350,000	1,348,493	99.89%	1,316,840
<b>Total Operating Revenue</b>	<b>22,030,000</b>	<b>21,458,000</b>	<b>97.40%</b>	<b>20,216,374</b>
Interest Income	60,000	239,771	399.62%	400,340
Grant Revenue	0	31,989,492		5,675,189
Misc Revenue	6,600	2,383	36.11%	917
Gain/Loss on Disposal of Asset	0	1,000		0.00
<b>Total Revenue</b>	<b>22,096,600</b>	<b>53,690,646</b>	<b>242.98%</b>	<b>26,292,820</b>

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 6/30/2011	Of Budget	To Date 6/30/2010
<b>Salary &amp; Wage Expense</b>				
Regular salaries	1,898,467	1,611,272	84.87%	1,606,968
Part Time salaries	14,000	9,591	68.51%	8,612
Overtime	4,000	0		0
Contractual Employees	105,000	36,525	34.79%	6,825
TCDRS	286,111	231,020	80.74%	224,930
FICA	97,483	74,991	76.93%	71,751
Medicare	28,901	22,846	79.05%	22,635
Health Insurance	213,300	162,338	76.11%	148,231
Life Insurance	6,618	5,211	78.74%	5,530
Auto Allowance	9,000	9,648	107.19%	9,615
Other Benefits	167,144	56,271	33.67%	49,145
Unemployment Taxes	4,959	2,978	60.05%	927
Salary Reserve	78,719	0		0
<b>Total Salaries &amp; Wages</b>	<b>2,913,702</b>	<b>2,222,691</b>	<b>76.28%</b>	<b>2,155,168</b>

**Contractual Services**

**Professional Services**

Accounting	9,800	5,846	59.66%	10,909
Auditing	54,000	43,751	81.02%	44,557
General Engineering Consultant	1,600,000	1,275,352	79.71%	1,179,286
General System Consultant	175,000	9,616	5.50%	47,008
Image Processing	610,000	724,674	118.80%	668,365
Facility maintenance	90,000	105,677	117.42%	114,052
HERO	0	927,614		0
Human Resources	12,000	28,638	238.65%	4,694
Legal	400,000	174,992	43.75%	156,399
Photography	15,000	13,795	91.97%	8,290
<b>Total Professional Services</b>	<b>2,965,800</b>	<b>3,309,955</b>	<b>111.60%</b>	<b>2,240,846</b>

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 6/30/2011	Of Budget	To Date 6/30/2010
<b>Other Contractual Services</b>				
IT Services	65,000	36,504	56.16%	60,108
Graphic Design Services	13,500	3,509	25.99%	9,995
Website Maintenance	45,000	48,194	107.10%	23,113
Research Services	20,000	26,089	130.45%	5,000
Copy Machine	13,500	7,033	52.10%	10,610
Software licenses	23,000	8,719	37.91%	22,664
ETC system Maintenance	1,288,000	876,941	68.09%	1,211,210
ETC Development	125,000	19,903	15.92%	61,135
ETC Testing	30,000	4,368	14.56%	28,718
Communications and Marketing	170,000	141,556	83.27%	152,865
Advertising	25,000	41,052	164.21%	14,325
Direct Mail	5,000	0		0
Video Production	5,000	0		1,884
Television	5,000	0		0
Radio	20,000	0		-30
Other Public Relations	2,500	0		78
Law Enforcement	245,000	214,576	87.58%	222,490
Special Assignments	5,000	0		0
Traffic Management	72,000	66,415	92.24%	76,743
Emergency Maintenance	10,000	0		0
Roadway Maintenance Contract	300,000	68,559	22.85%	224,187
Landscape Maintenance	200,000	139,276	69.64%	229,675
Signal & Illumination Maintenance	250,000	138,920	55.57%	267,279
Mowing and Litter Control	300,000	54,067	18.02%	173,652
Hazardous Material Cleanup	10,000	0		0
Striping	50,000	0		22,367
Graffiti Removal	10,000	2,125	21.25%	800
Cell Phones	7,500	9,730	129.74%	6,777
Local	16,500	11,209	67.93%	12,767
Long Distance	750	333	44.38%	322
Internet	6,600	3,396	51.45%	4,938
Fiber Optic System	63,000	50,032	79.42%	46,078
Other Communication Expense	1,500	1,778	118.57%	1,074
Subscriptions	1,600	1,464	91.51%	1,129
Memberships	22,500	26,387	117.28%	21,173
Continuing Education	3,000	3,100	103.33%	1,350
Professional Development	5,000	25	0.50%	305
Seminars and Conferences	32,500	16,880	51.94%	21,985
Staff-Travel	81,500	40,152	49.27%	60,604
Other Contractual Svcs	0	380		0
Roadway maintenance contract	0	13,875		0
TxTag Collection Fees	1,767,200	1,526,125	86.36%	1,293,652
Contractual Contingencies	160,500	27,382	17.06%	496
<b>Total Other Contractual Services</b>	<b>5,477,150</b>	<b>3,630,056</b>	<b>66.28%</b>	<b>4,291,518</b>
<b>Total Contractual Expenses</b>	<b>8,442,950</b>	<b>6,940,011</b>	<b>82.20%</b>	<b>6,532,364</b>

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 6/30/2011	Of Budget	To Date 6/30/2010
<b>Materials and Supplies</b>				
Books & Publications	12,800	13,535	105.74%	11,602
Office Supplies Expense	12,000	9,719	81.00%	5,859
Computer Supplies Expense	7,500	15,073	200.97%	9,217
Copy Supplies Expense	2,000	1,245	62.26%	497
Annual Report Printing	10,000	5,354	53.54%	8,734
Other Printed Reports	20,000	2,451	12.25%	11,920
Direct Mail-printing Expense	5,000	0		0
Office Supplies-printed	1,000	2,099	209.91%	840
Maintenance Supplies Expense	0	210		0
Promotional Items expense	10,000	3,235	32.35%	208
Displays	5,000	0		0
Tools & Equipment Expense	1,500	14	0.93%	374
Misc Materials & Supplies	3,700	413	11.16%	2,726
<b>Total Materials &amp; Supplies Exp</b>	<b>120,500</b>	<b>53,348</b>	<b>44.27%</b>	<b>53,995</b>

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 6/30/2011	Of Budget	To Date 6/30/2010
<b>Operating Expenses</b>				
Gasoline Expense	3,500	4,592	131.21%	4,136
Mileage Reimbursement	8,250	3,669	44.47%	4,780
Toll Tag Expense	4,375	3,280	74.98%	3,486
Parking	39,270	34,997	89.12%	33,388
Meeting Facilities	1,200	100	8.33%	0
Community Events	5,000	500	10.00%	500
Meeting Expense	5,400	6,293	116.53%	3,824
Public Notices	2,400	0		268
Postage	6,000	1,023	17.05%	1,069
Overnight Delivery Services	3,750	170	4.54%	2,673
Local Delivery Services	3,650	1,558	42.69%	2,048
Insurance	125,000	57,827	46.26%	83,946
Repair and Maintenance	700	158	22.57%	333
Repair & Maintenance-Vehicles	2,900	3,296	113.65%	3,044
Repair and Maintenance Toll Equip	15,000	0		7,545
Rent	212,000	185,771	87.63%	185,354
Water	7,500	5,144	68.58%	5,701
Electricity	121,100	73,515	60.71%	91,939
Community Initiative Grants	65,000	60,250	92.69%	35,000
Other Licenses	250	235	94.00%	244
<b>Non Cash Operating Expenses</b>				
Amortization Expense	1,225,000	1,229,616	100.38%	1,222,663
Dep Exp- Furniture & Fixtures	19,000	14,588	76.78%	18,727
Dep Expense - Equipment	15,000	14,378	95.85%	14,378
Dep Expense - Autos & Trucks	4,000	3,933	98.33%	3,933
Dep Expense-Buildng & Toll Fac	177,000	176,558	99.75%	176,558
Dep Expense-Highways & Bridges	5,000,000	4,967,207	99.34%	4,966,799
Dep Expense-Communic Equip	197,000	193,705	98.33%	196,783
Dep Expense-Toll Equipment	465,000	461,781	99.31%	461,781
Dep Expense - Signs	135,000	133,268	98.72%	133,268
Dep Expense-Land Improvemts	52,000	52,769	101.48%	51,584
Depreciation Expense-Computers	410,000	11,382	2.78%	340,015
<b>Total Operating Expense</b>	<b>8,331,245</b>	<b>7,701,562</b>	<b>92.44%</b>	<b>8,055,767</b>
<b>Financing Expenses</b>				
Arbitrage Rebate Expense	6,000	5,750	95.83%	6,000
Loan Fees	12,500	11,500	92.00%	11,500
Bond Issuance Cost	30,000	31,300	104.33%	30,000
Trustee Fees	2,000	2,000	100.00%	0
Bank Fees	7,500	6,606	88.08%	6,457
Interest Expense	11,750,000	11,875,217	101.07%	11,934,768
Contingency	15,000	0		0
<b>Non Cash Financing Expenses</b>				
Bond Issuance Expense	620,280	298,307	48.09%	582,643
<b>Total Financing Expense</b>	<b>12,443,280</b>	<b>12,230,680</b>	<b>98.29%</b>	<b>12,571,368</b>
<b>Other Gains or Loss</b>				
<b>Total Expenses</b>	<b>32,251,677</b>	<b>29,148,292</b>	<b>90.38%</b>	<b>29,737,020</b>
<b>Net Income</b>	<b>-10,155,077</b>	<b>24,542,354</b>		<b>-3,444,200</b>



**CTRMA INVESTMENT REPORT**

Month Ending 6/30/11							
	Balance 5/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 6/30/2011	Rate June 11
<b>Amount in Trustee TexStar</b>							
183A/290E Project Acct	13,286.79			0.40	13,196.72	90.47	0.083%
2010 Senior Lien Construction Fund	1.19					1.19	0.083%
2010-1 Sub Lien Projects	4,166.77			0.30		4,167.07	0.083%
2010 Regions Project Acct	52,682,988.18	17,757.72		3,428.13	52,704,174.03	0.00	0.083%
General Fund	6,884,345.04	860,365.40		366.28	2,983,876.56	4,761,200.16	0.083%
Trustee Operating Fund	1,904,768.94			92.31	1,610,495.64	294,365.61	0.083%
Renewal & Replacement Fund	759,618.26			55.50		759,673.76	0.083%
TxDOT Grant Fund	4,274,249.19			312.27		4,274,561.46	0.083%
Revenue Fund	1.03			0.00		1.03	0.083%
2005 Debt Service Reserve Fund	10,997,422.44	281.85		803.46		10,998,507.75	0.083%
2010 Senior Lien DSF	2,069.28			0.15		2,069.43	0.083%
2010 Senior Lien Debt Service Reserve Fund	6,753,766.55			493.42		6,754,259.97	0.083%
2010-2Sub Lien Debt Service Reserve Fund	710,659.95			51.92		710,711.87	0.083%
2010-1Sub Lien Debt Service Reserve Fund	2,503,313.76			182.89		2,503,496.65	0.083%
2010 Senior Lien Capitalized Interest	842.00			0.06		842.06	0.083%
2010-1 Sub Lien Capitalized Interest	419.88			0.03		419.91	0.083%
2010-2 Sub Lien Capitalized Interest	126.72			0.01		126.73	0.083%
	<b>87,492,045.97</b>	<b>878,404.97</b>	<b>0.00</b>	<b>5,787.13</b>	<b>57,311,742.95</b>	<b>31,064,495.12</b>	
<b>Amount in TexStar Operating Fund</b>	<b>241,787.96</b>	<b>650,000.00</b>		<b>3.92</b>	<b>850,000.00</b>	<b>41,791.88</b>	<b>0.083%</b>

**CTRMA INVESTMENT REPORT**

Month Ending 6/30/11						
Balance 5/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 6/30/2011	Rate June 11
<b>Fidelity Money Market Fund</b>						
Operating Fund	0.00	999,997.12		2.88	1,000,000.00	0.00 0.001%
2010-2 183A/290E Project Acct	0.53	13,196.72			13,196.72	0.53 0.001%
2010-1 Sub Lien Project Acct	1,047,166.36			8.89	1,047,175.25	8.89 0.001%
2010 Senior Lien Project Acct	3,687,273.18	855,735.54		0.02	4,543,008.72	0.02 0.001%
2011 Senior Lien Project Acct	0.00	188,465,742.83			161,054,187.53	27,411,555.30 0.001%
2011 Sub Debt Project fund	0.00	47,935,452.54			47,935,452.54	0.00 0.001%
Other Obligations Fund	12,496.03			0.11	12,496.14	0.11 0.001%
Debt Service Fund 2005	3,252,489.88	619,958.33		25.08	3,872,473.29	25.08 0.001%
2010 Senior DSF	12.40				12.40	12.40 0.001%
2011 Senior Lien Debt Service Acct	0.00	2,630.88			2,630.88	2,630.88 0.001%
Subordinate Lien TIFIA DS Fund	7,881.04	50,000.00		0.07	57,881.11	0.07 0.001%
2010-2 BABs Supplemental Security	262,856.81			2.23	262,859.04	2.23 0.001%
2010-2 Cap I Fund	2,817.10			0.02	2,817.12	0.02 0.001%
2011 Sr Cap I Fund	0.00	44,564,093.65		220.65	44,308,039.91	220.65 0.001%
2011 Sub Debt CAP I	0.00	11,774,427.71		104,365.63	11,773,418.99	104,365.63 0.001%
2010-1 Sub lien supplemental Security	712,098.20	712,031.25		12.10	1,424,141.55	12.10 0.001%
2010 Regions BABs Project Account	0.03	52,708,735.03		0.02	52,705,306.95	0.02 0.001%
2010 Regions BABs Debt Service Account	77,587.06	528,218.95		0.39	605,806.40	0.39 0.001%
2011 Senior Lien Cost of Issuance	0.00	1,529,649.72			1,526,649.72	3,000.00 0.001%
TxDOT Grant Fund	12.32			13.02	25.34	13.02 0.001%
Renewal and Replacement	0.00			2.66	2.66	2.66 0.001%
Revenue Fund	913,332.88	1,935,164.20		5.96	1,896,649.79	5.96 0.001%
General Fund	0.00	7,388,714.51		2.83	3,919,648.98	2.83 0.001%
2010 Senior Debt Service Reserve Fund	1,250,241.52			10.62	1,250,252.14	10.62 0.001%
2010-1 Debt Service Reserve Fund	267,381.43	19,136.73		2.19	286,520.35	2.19 0.001%
2010-2 Debt Service Reserve Fund	0.00	4,650.88		0.18	4,651.06	0.18 0.001%
2011 Sub Debt Debt Service Reserve Fund	0.00	7,000,000.00			7,000,000.00	7,000,000.00 0.001%
Senior Lien Debt Service Reserve Fund	0.00	29,027,598.78		281.85	281.85	281.85 0.001%
	<b>11,493,646.77</b>	<b>396,135,135.37</b>	<b>0.00</b>	<b>104,957.40</b>	<b>331,281,648.10</b>	<b>76,452,091.44</b>
<b>Amount in Region's MMA SIB Loan</b>	<b>7,492,532.86</b>			<b>887.94</b>	<b>7,492,532.86</b>	<b>887.94 0.003%</b>

**CTRMA INVESTMENT REPORT**

	Month Ending 6/30/11					Rate June 11	
	Balance 5/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 6/30/2011
<b>Amount in Bayerische Landesbank GIC</b>							
Subordinate Lien Cap-I 2010-1	1,924,698.13			802.29		1,925,500.42	0.500%
Subordinate Lien Cap-I 2010-2	685,017.19			285.42		685,302.61	0.500%
Senior Lien Cap-I 2010	6,826,362.38			5,006.00		6,831,368.38	0.880%
Senior Lien Project Fund 2010	48,908,939.93			37,815.19	855,732.54	48,091,022.58	0.850%
Senior Lien Project Fund 2011	0.00	161,054,187.53		2,639.49		161,056,827.02	0.295%
Subordinate Lien Project Fund 2012	0.00	47,935,452.54		785.61		47,936,238.15	0.295%
	<b>58,345,017.63</b>	<b>208,989,640.07</b>	<b>0.00</b>	<b>47,334.00</b>	<b>855,732.54</b>	<b>266,526,259.16</b>	
<b>Amount in Fed Agencies</b>							
Amortized Principal	7,945,544.66	55,977,404.01	(4,535.01)			63,918,413.66	
Accrued Interest				10,233.07			
	<b>7,945,544.66</b>	<b>55,977,404.01</b>	<b>(4,535.01)</b>		<b>0.00</b>	<b>63,918,413.66</b>	
<b>Certificates of Deposit</b>							
Total in Pools	3,100,000.00	3,000,000.00			3,000,000.00	3,100,000.00	
Total in Money Market	87,733,833.93	1,528,404.97		5,791.05	58,161,742.95	31,106,287.00	
Total in Fed Agencies	18,986,179.63	396,135,135.37		105,845.34	338,774,180.96	76,452,979.38	
Bayerische Landesbank GIC	7,945,544.66	55,977,404.01	(4,535.01)		0.00	63,918,413.66	
	58,345,017.63	208,989,640.07		47,334.00	855,732.54	266,526,259.16	
<b>Total Invested</b>	<b>176,110,575.85</b>	<b>665,630,584.42</b>	<b>(4,535.01)</b>	<b>158,970.39</b>	<b>400,791,656.45</b>	<b>441,103,939.20</b>	

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

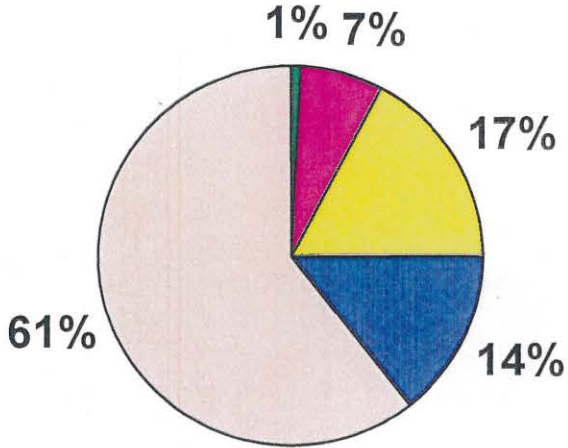
William Chapman, CFO

Amount of investments As of June 30, 2011

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	31331J2B8	1,997,836.00	1,998,557.33	2,000,100.00	1.000280%	11/22/2010	2/15/2013	TxDOT Grant Fund
Fannie Mae	31398AW32	1,002,500.00	1,001,736.11	1,000,500.00	1.3750%	7/19/2010	7/19/2013	2010-1Subordinate DSRF
San Antonio Water Utilities	79642BLM3	200,000.00	200,000.00	199,946.00	1.1090%	11/23/2010	5/15/2012	2010-2 DSRF
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	190,058.90	1.4570%	11/23/2010	5/15/2013	2010-2 DSRF
Fannie Mae	3136FPAD9	1,514,454.00	1,512,045.00	1,504,395.00	2.0000%	11/15/2010	8/24/2015	2010 Sn Lien DSRF
Federal Home loan Bank	3137EABY4	3,064,452.00	3,038,671.20	3,039,390.00	0.4005%	12/23/2010	3/23/2012	TxDOT Grant Fund
Fannie Mae	31398A6F4	2,319,702.34	2,319,702.34	2,315,532.45	0.2391%	6/29/2011	12/28/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3137EABM0	2,473,720.78	2,473,720.78	2,471,567.01	0.3930%	6/29/2011	6/28/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,326,924.30	2,297,470.16	0.6300%	6/29/2011	11/15/2013	2011 Sub Debt CAP I
Treasury	912828GC8	2,181,302.50	2,181,302.50	2,179,628.88	0.0240%	6/29/1930	12/31/2011	2011 Sub Debt CAP I
Treasury	912828GW4	2,367,714.38	2,367,714.38	2,363,207.67	0.0730%	6/29/2011	6/30/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	8,794,454.76	8,794,454.76	8,701,595.28	0.7190%	6/29/2011	11/15/2013	2011 Sr Debt CAP I
Federal Home loan Bank	3137EABM0	9,351,457.81	9,351,457.81	9,359,767.78	0.4830%	6/29/2011	6/28/2013	2011 Sr Debt CAP I
Treasury	912828NS5	8,776,228.75	8,776,228.75	8,772,165.58	0.1880%	6/29/2011	6/30/2012	2011 Sr Debt CAP I
Treasury	912828GC8	8,614,419.64	8,614,419.64	8,609,125.14	0.0550%	6/29/2011	12/31/2011	2011 Sr Debt CAP I
Fannie Mae	31398A6F4	8,771,478.75	8,771,478.75	8,768,016.18	0.3331%	6/29/2011	12/28/2012	2011 Sr Debt CAP I
		<u>63,946,646.01</u>	<u>63,918,413.65</u>	<u>63,772,466.03</u>				

Agency	CUSIP #	COST	Cummulative Amortization	6/30/2011		Interest Income June 2011		
				Book Value	Maturity Value	Accrued Interest	Amortizatuion	Interest Earned
Federal Farm Credit	31331J2B8	1,997,836.00	721.33	1,998,557.33	2,000,000.00	883.33	72.13	955.46
Fannie Mae	31398AW32	1,002,500.00	763.89	1,001,736.11	1,000,000.00	1,145.83	(69.44)	1,076.39
San Antonio Water Utilities	79642BLM3	200,000.00	0.00	200,000.00	200,000.00	184.83		184.83
San Antonio Water Utilities	79642BLN1	190,000.00	0.00	190,000.00	190,000.00	230.69		230.69
Fannie Mae	3136FPAD9	1,514,454.00	2,409.00	1,512,045.00	1,500,000.00	2,500.00	(240.90)	2,259.10
Federal Home loan Bank	3137EABY4	3,064,452.00	25,780.80	3,038,671.20	3,000,000.00	5,312.50	(4,296.80)	1,015.70
Fannie Mae	31398A6F4	2,319,702.34		2,319,702.34	2,315,000.00	(24.11)		(24.11)
Federal Home loan Bank	3137EABM0	2,473,720.78		2,473,720.78	2,319,000.00	(241.56)		(241.56)
Federal Home loan Bank	3134A4UL6	2,326,924.30		2,326,924.30	2,362,000.00			
Treasury	912828GC8	2,181,302.50		2,181,302.50	2,132,000.00	272.39		272.39
Treasury	912828GW4	2,367,714.38		2,367,714.38	2,259,000.00	304.22		304.22
Federal Home loan Bank	3134A4UL6	8,794,454.76		8,794,454.76	8,946,000.00			
Federal Home loan Bank	3137EABM0	9,351,457.81		9,351,457.81	8,782,000.00	(914.79)		(914.79)
Treasury	912828NS5	8,776,228.75		8,776,228.75	8,738,000.00	150.86		150.86
Treasury	912828GC8	8,614,419.64		8,614,419.64	8,421,000.00	1,075.89		1,075.89
Fannie Mae	31398A6F4	8,771,478.75		8,771,478.75	8,766,000.00	(91.31)		(91.31)
		<u>63,946,646.01</u>	<u>29,675.02</u>	<u>63,918,413.65</u>	<u>62,930,000.00</u>	<u>10,233.07</u>	<u>(4,535.01)</u>	<u>5,722.17</u>

### Allocation of Funds



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

### June 2011 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	June 2011 Interest	FUND
Regions Bank	CDRB35523	100,000	0.15%	10/24/2009	8/7/2011	\$ 12.74	TxDOT Grant Fund
Regions Bank	CDRB37495	3,000,000	0.10%	6/1/2011	10/2/2011	\$ 254.80	Debt Service Reserve Fund 05
		<u>3,100,000</u>				<u>\$ 267.54</u>	

**INVESTMENTS by FUND**

		<b>Balance</b>	
		<b>June 30, 2011</b>	
Renewal & Replacement Fund			
<b>TexSTAR</b>	<b>759,673.76</b>		
Fidelity	2.66		
Agencies		759,676.42	
TxDOT Grant Fund			
<b>TexSTAR</b>	<b>4,274,561.46</b>		
Fidelity	25.34		
CD's	100,000.00		
Agencies	5,037,228.53	9,411,815.33	
Subordinate Lien DS Fund 05			
Fidelity	57,881.11	57,881.11	
Debt Service Reserve Fund 05			
<b>TexSTAR</b>	<b>10,998,507.75</b>		
Fidelity	29,027,598.78		
CD's	3,000,000.00		
Agencies		43,026,106.53	
Debt Service Fund 05			
Fidelity	3,872,473.29	3,872,473.29	
2011 Debt Service Acct			
Fidelity	2,630.88	2,630.88	
2010 Senior Lien DSF			
<b>TexSTAR</b>	<b>2,069.43</b>		
Fidelity	12.40	2,081.83	
2011 Sub Debt DSRF			
Fidelity	7,000,000.00	7,000,000.00	
Other Obligations Fund			
Fidelity	12,496.14	12,496.14	
2011 Senior Lien Cost of Issuance			
Fidelity	3,000.00	3,000.00	
Operating Fund			
<b>TexSTAR</b>	<b>41,791.88</b>		
<b>TexSTAR-Trustee</b>	<b>294,365.61</b>		
Region's SIB Loan MMA	887.94	337,045.43	
Revenue Fund			
<b>TexSTAR</b>	<b>1.03</b>		
Fidelity	951,853.25	951,854.28	
General Fund			
<b>TexSTAR</b>	<b>4,761,200.16</b>		
Fidelity	3,469,068.36	8,230,268.52	
2010 Senior Lien Capitalized Interest			
<b>TexSTAR</b>	<b>842.06</b>		
Bayerische GIC	6,831,368.38	6,832,210.44	
2010-1 Sub Lien Capitalized Interest			
<b>TexSTAR</b>	<b>419.91</b>		
Bayerische GIC	1,925,500.42	1,925,920.33	
2010-2 Sub Lien Capitalized Interest			
<b>TexSTAR</b>	<b>126.73</b>		
Fidelity	2,817.12		
Bayerische GIC	685,302.61	688,246.46	
2011 Sr Capitalized Interest Fund			
Fidelity	256,274.39		
Agencies	44,308,039.71	44,564,314.10	
2011 Sub Capitalized Interest Fund			
Fidelity	105,374.35		
Agencies	11,669,364.30	11,774,738.65	
2010-1 Sub BABs subsidy			
Fidelity	1,424,141.55	1,424,141.55	
2010-2 Sub BABs subsidy			
Fidelity	262,859.04	262,859.04	
2010 Senior Lien Debt Service Reserve Fund			
<b>TexSTAR</b>	<b>6,754,259.97</b>		
Fidelity	1,250,252.14		
Agencies	1,512,045.00	9,516,557.11	
2010-2Sub Lien Debt Service Reserve Fund			
<b>TexSTAR</b>	<b>710,711.87</b>		
Fidelity	4,651.06		
Agencies	390,000.00	1,105,362.93	
2010-1Sub Lien Debt Service Reserve Fund			
<b>TexSTAR</b>	<b>2,503,496.65</b>		
Fidelity	286,520.35		
Agencies	1,001,736.11	3,791,753.11	
2010 Regions BABs Project Account			
Fidelity	3,428.13	3,428.13	
2010-1 Sub Lien Projects Fund			
<b>TexSTAR</b>	<b>4,167.07</b>		
Fidelity	1,047,175.25	1,051,342.32	
183A/290E Project Acct			
<b>TexSTAR</b>	<b>90.47</b>		
Fidelity	0.53	91.00	
2010 Senior Lien Construction Fund			
<b>TexSTAR</b>	<b>1.19</b>		
Fidelity	0.02		
Bayerische GIC	48,091,022.58	48,091,023.79	
2011 Sub Debt Project fund			
Bayerische GIC	47,936,238.15	47,936,238.15	
2011 Senior Lien Project Fund			
Fidelity	27,411,555.30		
Bayerische GIC	161,056,827.02	188,468,382.32	
		<u>\$ 441,103,939.19</u>	

<b>TexSTAR</b>	<b>31,106,287.00</b>
CD's	3,100,000.00
Fidelity	76,452,091.44
<b>SIB</b>	<b>887.94</b>
Agencies	63,918,413.65
Bayerische GIC	266,526,259.16

**\$ 441,103,939.19**



## Monthly Newsletter - June 2011

### Performance

#### As of June 30, 2011

Current Invested Balance	\$5,280,726,280.87
Weighted Average Maturity (1)	48 Days
Weighted Average Maturity (2)	66 Days
Net Asset Value	1.000146
Total Number of Participants	733
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$626,914.50
Management Fee Collected	\$225,618.11
% of Portfolio Invested Beyond 1 Year	2.59%
Standard & Poor's Current Rating	AAAm

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

#### June Averages

Average Invested Balance	\$5,490,293,623.28
Average Monthly Yield, on a simple basis	0.0889%
Average Weighted Average Maturity (1)*	50 Days
Average Weighted Average Maturity (2)*	69 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 June:

- ★ Hull-Daisetta ISD

### Economic Commentary

Much of the quarter was characterized by a flight to quality as economic data reflected a soft patch in the global recovery and investor concerns heightened again around the finances of peripheral Europe. In particular, markets closely followed developments in Greece, as disagreements among European policy makers brought uncertainty regarding another bailout to the forefront in June. Treasuries were the big beneficiaries of the risk aversion during the quarter even as the debt ceiling debate continued to highlight the impasse between Republicans and Democrats. Economic data over the quarter largely disappointed, as employment data continued to drag and global manufacturing surveys pointed toward a slowdown in the recovery, which led economists to downgrade growth expectations for the second quarter. Retail sales were weak during the second quarter, but should improve due to the retrenchment of energy and food prices. Housing statistics are unlikely to improve materially without a decrease in the unemployment rate and additional wealth effects resulting from financial asset price increases. The June FOMC statement reiterated the committee's belief that the recent slowdown in economic data is temporary and inflation is expected to moderate, following a decrease in energy and food prices.

In the near term, attention in the U.S. should shift from monetary policy to fiscal matters. The U.S. debt ceiling debate will be even more closely watched as the Treasury's August 2nd borrowing deadline approaches. Nevertheless, in spite of the current focus on the impasse between Republicans and Democrats over whether it will be raised, the more relevant question is what the eventual deal that is struck will look like in terms of its size and the mix between spending cuts and revenue increases. Although the experience with the continuing budget resolution earlier this year suggests that a 'grand bargain' will not be reached immediately, a comprehensive deal may be in the interest of both parties as the 2012 election draws nearer. JP Morgan Asset Management continues to focus on the debt ceiling debate and its impact on financial markets. As such, we will continue to raise our liquidity profile accordingly or until we see a resolution. While it is our expectation that the debt ceiling issue will be resolved, we believe it is prudent to take a very defensive posture in our portfolios. As always, we continuously review our approved list and tenors in light of market conditions, making adjustments as evolving circumstances warrant.

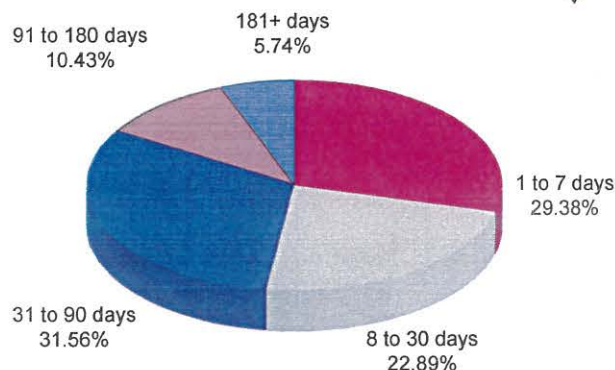
This information is an excerpt from an economic report dated June 2011 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

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

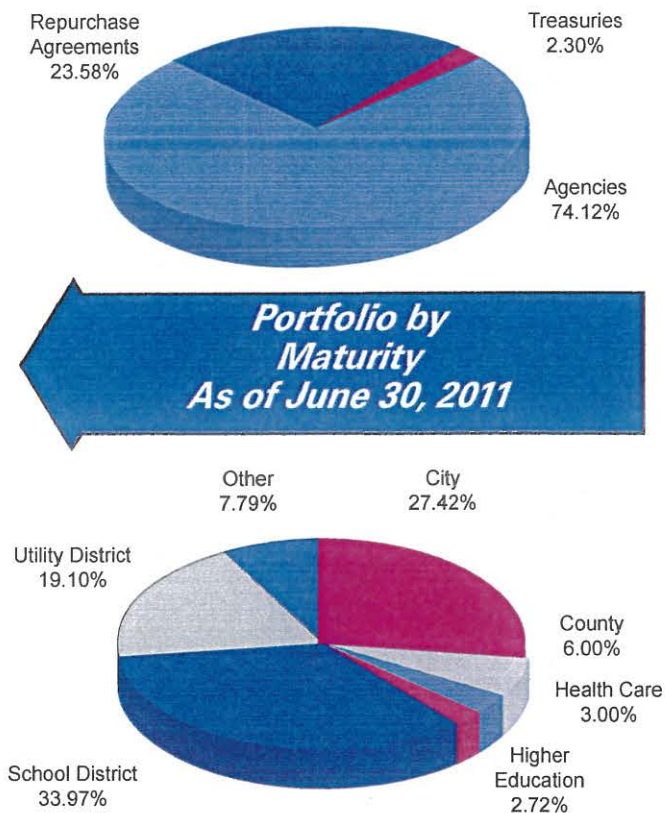


## Information at a Glance

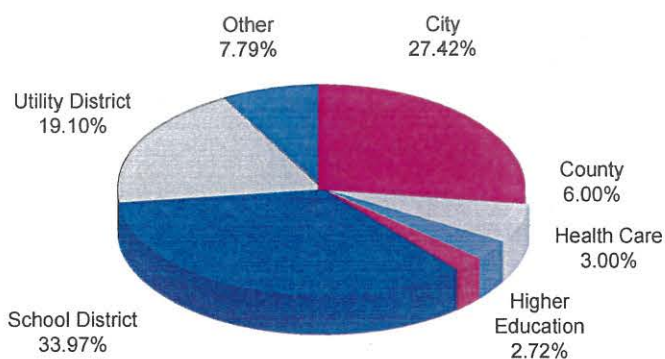
### Portfolio by Type of Investment As of June 30, 2011



### Distribution of Participants by Type As of June 30, 2011



### Portfolio by Maturity As of June 30, 2011



## Historical Program Information

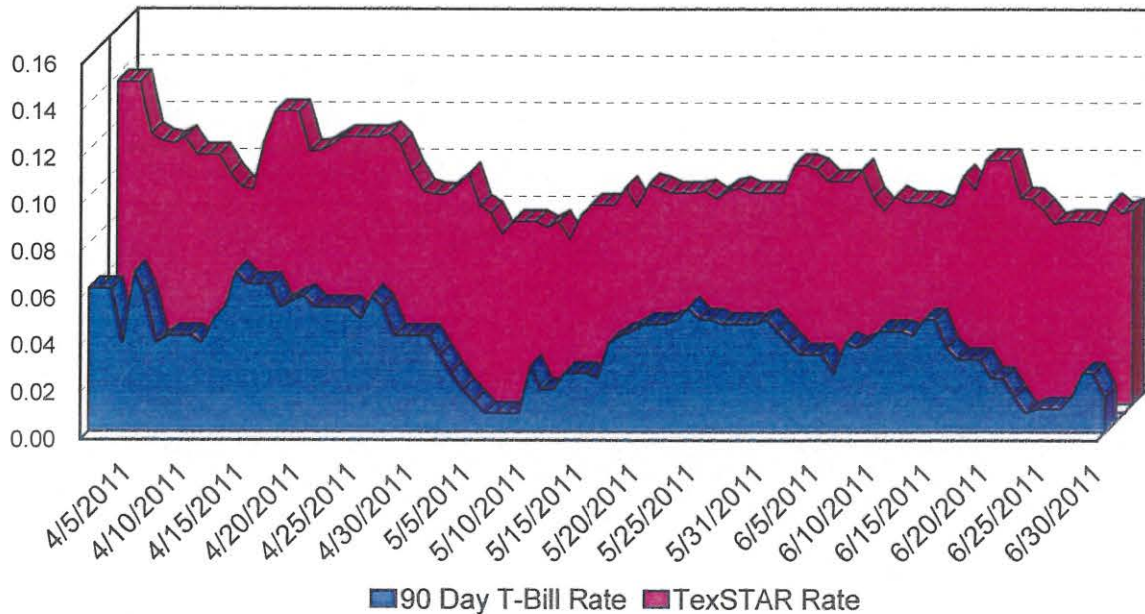
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
June 11	0.0889%	\$5,280,726,280.87	\$5,281,501,501.41	1.000146	50	69	733
May 11	0.0863%	5,566,580,016.75	5,567,478,247.07	1.000161	46	66	732
Apr 11	0.1108%	5,661,130,480.00	5,662,108,871.87	1.000172	50	72	731
Mar 11	0.1408%	5,949,037,975.79	5,949,804,553.22	1.000128	50	73	730
Feb 11	0.1476%	6,548,224,886.40	6,548,880,605.37	1.000100	48	71	729
Jan 11	0.1637%	6,541,049,111.05	6,541,464,771.26	1.000063	39	66	726
Dec 10	0.1713%	5,593,134,506.98	5,593,670,681.79	1.000091	47	79	723
Nov 10	0.1883%	5,143,274,228.56	5,143,635,927.81	1.000070	52	81	721
Oct 10	0.2002%	5,024,200,466.22	5,024,647,553.30	1.000088	49	74	719
Sep 10	0.2113%	4,970,973,494.85	4,971,467,034.53	1.000099	47	74	718
Aug 10	0.2153%	4,898,435,591.73	4,899,135,875.31	1.000142	49	81	715
Jul 10	0.1992%	4,973,684,902.13	4,974,288,088.24	1.000117	43	71	712

## Portfolio Asset Summary as of June 30, 2011

	Book Value	Market Value
Uninvested Balance	\$ 919.81	\$ 919.81
Accrual of Interest Income	841,850.65	841,850.65
Interest and Management Fees Payable	(651,580.60)	(651,580.60)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,244,974,000.00	1,244,974,000.00
Government Securities	4,035,561,091.01	4,036,336,311.55
<b>Total</b>	<b>\$ 5,280,726,280.87</b>	<b>\$ 5,281,501,501.41</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 June be subject to change. The TexSTAR management fee June 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 June 2011

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
6/1/2011	0.1018%	0.000002789	\$5,603,298,915.09	1.000149	44	63
6/2/2011	0.0999%	0.000002738	\$5,647,142,346.56	1.000140	46	65
6/3/2011	0.0949%	0.000002600	\$5,589,085,614.74	1.000139	49	66
6/4/2011	0.0949%	0.000002600	\$5,589,085,614.74	1.000139	48	66
6/5/2011	0.0949%	0.000002600	\$5,589,085,614.74	1.000139	47	66
6/6/2011	0.0997%	0.000002732	\$5,538,048,999.72	1.000148	49	68
6/7/2011	0.0879%	0.000002407	\$5,531,562,878.86	1.000154	52	74
6/8/2011	0.0823%	0.000002254	\$5,484,846,889.43	1.000150	53	72
6/9/2011	0.0883%	0.000002418	\$5,396,811,626.35	1.000153	55	74
6/10/2011	0.0859%	0.000002353	\$5,593,338,633.08	1.000140	51	69
6/11/2011	0.0859%	0.000002353	\$5,593,338,633.08	1.000140	51	69
6/12/2011	0.0859%	0.000002353	\$5,593,338,633.08	1.000140	51	69
6/13/2011	0.0839%	0.000002299	\$5,538,268,270.67	1.000140	51	69
6/14/2011	0.0854%	0.000002339	\$5,523,321,265.97	1.000142	52	69
6/15/2011	0.0973%	0.000002667	\$5,521,837,118.29	1.000148	53	71
6/16/2011	0.0914%	0.000002503	\$5,489,226,515.20	0.000149	54	72
6/17/2011	0.1040%	0.000002848	\$5,429,954,086.22	1.000146	52	71
6/18/2011	0.1040%	0.000002848	\$5,429,954,086.22	1.000146	52	71
6/19/2011	0.1040%	0.000002848	\$5,429,954,086.22	1.000146	52	71
6/20/2011	0.0877%	0.000002402	\$5,429,258,507.26	1.000141	52	71
6/21/2011	0.0872%	0.000002388	\$5,461,233,534.58	1.000139	51	69
6/22/2011	0.0828%	0.000002268	\$5,400,317,771.82	1.000144	52	70
6/23/2011	0.0768%	0.000002105	\$5,410,811,157.40	1.000172	51	69
6/24/2011	0.0780%	0.000002138	\$5,429,029,362.65	1.000165	49	67
6/25/2011	0.0780%	0.000002138	\$5,429,029,362.65	1.000165	49	67
6/26/2011	0.0780%	0.000002138	\$5,429,029,362.65	1.000165	49	67
6/27/2011	0.0765%	0.000002097	\$5,513,589,440.42	1.000156	47	65
6/28/2011	0.0851%	0.000002331	\$5,367,221,455.96	1.000153	48	66
6/29/2011	0.0814%	0.000002229	\$5,447,062,633.96	1.000153	47	65
6/30/2011	0.0830%	0.000002275	\$5,280,726,280.87	1.000148	48	66
Average	0.0889%	0.000002435	\$5,490,293,623.28		50	69

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>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 &amp; Santow</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