

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

RESOLUTION NO. 12-017

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 January, 2012, and has caused a Financial Report to be prepared which is attached to this resolution as Attachment "A."

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Report for January, 2012, attached as Attachment "A" to this resolution.

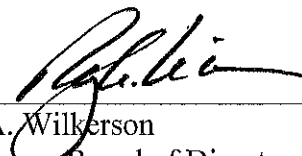
Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 29th day of February, 2012.

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: 12-017
Date Passed: 2/29/2012

Exhibit A

Financial Report for January, 2012

**Central Texas Regional Mobility Authority
Balance Sheet**

As of	January 31, 2012	January 31, 2011
Assets		
Current Assets		
Cash in Regions Operating Account	30,022	107,438
Cash In TexSTAR	155,824	46,762
Regions Payroll Account	9,920	12,359
Restricted cash/cash equivalents		
Fidelity Government MMA	13,008,817	13,886,015
Restricted Cash-TexStar	57,884,643	78,087,351
Regions SIB account	0	14,558,351
Overpayment accounts	25,159	14,834
Total Cash and Cash Equivalents	71,084,362	106,713,111
Accounts Receivable	23,307	90,703
Due From TTA	378,942	490,720
Due From NTTA	71,503	30,026
Due From HCTRA	130,162	45,881
Due From TxDOT	4,405,903	45,482
Due From Federal Government	154,488	207,368
Interest Receivable	159,325	109,508
Total Receivables	5,323,631	1,019,688
Short Term Investments		
Short Term Investments	40,700,035	11,562,604
Other Current Assets		
Prepaid Expenses	1,655	
Prepaid Insurance	41,325	63,373
Total Current Assets	117,181,030	119,358,777
Construction Work In Process	286,852,437	123,876,695
Fixed Assets		
Computers(net)	26,385	37,356
Computer Software(net)	574,115	1,779,266
Furniture and Fixtures(net)	14,731	21,481
Equipment(net)	48,199	51,577
Autos and Trucks(net)	24,144	1,639
Buildings and Toll Facilities(net)	6,241,139	6,417,697
Highways and Bridges(net)	174,821,984	179,789,191
Communication Equipment(net)	1,030,951	1,209,776
Toll Equipment(net)	2,275,982	2,737,763
Signs(net)	5,011,353	5,144,621
Land Improvements(net)	1,139,969	916,630
Right of Way	24,683,553	23,683,553
Leasehold Improvements	62,434	61,994
Total Fixed Assets	215,954,939	221,852,545
Long Term Investments		
GIC (Restricted)	208,105,739	75,433,060
Agencies-LT	18,145,913	0
Other Assets		
Security Deposits	8,644	9,483
Intangible Assets	650	650
Total Bond Issuance Costs	15,715,673	10,667,616
Total Assets	861,965,024	551,198,826

Liabilities**Current Liabilities**

Accounts Payable	272,047	920,947
Overpayments	25,936	15,317
Interest Payable	3,630,587	1,576,799
TCDRS Payable	31,764	28,346
Medical Reimbursement Payable	63	0
Due to other Entities	19,669	0
Due to State of Texas	2,098	2,529
Total Current Liabilities	3,982,162	2,543,938

Long Term Liabilities

Accrued Vac & Sick Leave Paybl	413,815	365,641
Retainage Payable	1,655	(279,626)
Senior Lien Revenue Bonds 2005	172,143,281	172,698,781
Senior Lien Revenue Bonds 2010	100,175,198	97,281,163
Senior Lien Revenue Bonds 2011	306,300,450	0
Sn Lien Rev Bnd Prem/Disc 2005	4,692,939	4,861,200
Sn Lien Rev Bnd Prem/Disc 2010	183,498	217,492
Tot Sr Lien Rev Bond Pay Pre/D	1,233,534	5,078,692
Subordinated Lien Bond 2010	45,000,000	45,000,000
Subordinated Lien Bond 2011	70,000,000	0
Sub Lien Bond 2011 Prem/Disc	(2,115,644)	
TIFIA note 2008	77,526,562	76,144,367
2010 Regions BAB's Payable	0	59,910,000
2011 Regions Draw Down Note	200,000	
2009 State Infrastructure loan	0	32,706,739
Total Long Term Liabilities	770,878,851	488,905,757
Total Liabilities	774,861,013	491,449,695

Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	61,930,780	37,183,660
Current Year Operations	6,838,386	4,230,626
Total Net Assets	68,769,166	41,414,286

Total Liabilities and Net Assets

861,965,024	551,198,826
--------------------	--------------------

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 01/31/2012	Percent of Budget	Actual Prior Year to Date 1/31/2011
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	21,395,350	9,180,099	42.91%	9,148,410
Toll Revenue-HCTRA-183A	656,250	407,689	62.12%	378,463
Toll Revenue-NTTA-183A	411,600	263,285	63.97%	230,035
Video Tolls	3,004,800	2,010,247	66.90%	1,854,849
Fee revenue	1,252,000	745,913	59.58%	710,433
Total Operating Revenue	26,720,000	12,607,233	47.18%	12,322,190
Other Revenue				
Interest Income	180,000	123,741	68.75%	151,766
Grant Revenue	800,000	9,925,064	1241%	7,867,611
Misc Revenue	2,200	918,366	41744%	1,467
Gain/Loss on Redemption Bonds	-	-	0.00%	1,000
Gain/Loss on Sale of Asset	-	12,342		-
Total Other Revenue	982,200	10,979,513	1118%	8,021,844
Total Revenue	\$ 27,702,200	\$ 23,586,746	85.14%	\$ 20,344,033
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,010,301	1,082,642	53.85%	953,582
Part Time Salry Expense	12,000	7,927	66.06%	5,934
Overtime Salary Expense	4,000	-	0.00%	-
Contractual Employees Expense	105,000	7,623	7.26%	29,550
TCDRS	304,235	152,218	50.03%	136,955
FICA	97,856	37,771	38.60%	34,764
FICA MED	30,715	15,571	50.70%	13,438
Health Insurance Expense	204,527	98,477	48.15%	84,465
Life Insurance Expense	5,374	2,737	50.93%	3,439
Auto Allowance Expense	9,000	4,462	49.58%	5,398
Other Benefits	171,305	93,303	54.47%	32,672
Unemployment Taxes	13,059	1,397	10.69%	2,113
Salary Reserve	91,871	-	0.00%	-
Total Salaries and Wages	3,059,243	1,504,129	49.17%	1,302,310

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

Account Name	Budget Amount FY 2012	Actual Year to Date 01/31/2012	Percent of Budget	Actual Prior Year to Date 1/31/2011
Contractual Services				
<u>Professional Services</u>				
Accounting	9,500	15,172	159.70%	5,609
Auditing	55,000	44,771	81.40%	42,650
General Engineering Consultant	1,250,000	505,574	40.45%	416,661
General System Consultant	175,000	26,996	15.43%	4,515
Image Processing	600,000	483,002	80.50%	441,642
Facility maintenance	20,000	7,247	36.23%	46,206
HERO	820,000	386,209	47.10%	452,165
Human Resources	80,000	63,323	79.15%	14,474
Legal	250,000	76,676	30.67%	65,584
Photography	15,000	11,850	79.00%	10,000
Total Professional Services	3,274,500	1,620,819	49.50%	1,499,504
<u>Other Contractual Services</u>				
IT Services	45,000	26,986	59.97%	19,990
Graphic Design Services	10,000	400	4.00%	1,443
Website Maintenance	25,000	5,783	23.13%	13,811
Research Services	25,000	3,100	12.40%	26,089
Copy Machine	9,000	3,342	37.13%	4,240
Software Licenses	26,000	805	3.09%	7,387
ETC Maintenance Contract	840,000	345,585	41.14%	294,719
ETC Development	125,000	-	0.00%	8,311
ETC Testing	30,000	16,620	55.40%	-
Communications and Marketing	170,000	46,899	27.59%	71,980
Advertising Expense	40,000	31,281	78.20%	33,364
Direct Mail	5,000	-	0.00%	-
Video Production	5,000	1,946	38.91%	-
Radio	15,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	117,219	46.89%	36,672
Special assignments	5,000	-	0.00%	-
Traffic Management	84,000	41,509	49.42%	32,043
Emergency Maintenance	10,000	-	0.00%	-
Security Contracts	600	-	0.00%	-

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

Account Name	Budget Amount FY 2012	Actual Year to Date 01/31/2012	Percent of Budget	Actual Prior Year to Date 1/31/2011
Roadway Maintenance Contract	300,000	53,182	17.73%	39,500
Landscape Maintenance	280,000	74,222	26.51%	81,544
Signal & Illumination Maint	175,000	46,069	26.33%	82,034
Mowing and litter control	40,000	40,603	101.51%	49,051
Hazardous Material Cleanup	10,000	-	0.00%	-
Striping	75,000	19,600	26.13%	-
Graffiti removal	10,000	-	0.00%	1,900
Cell Phones	10,700	4,071	38.05%	4,764
Local Telephone Service	16,000	7,630	47.69%	5,250
Long Distance	600	-	0.00%	156
Internet	6,000	435	7.25%	1,686
Fiber Optic System	63,000	29,500	46.83%	25,082
Other Communication Expenses	1,500	273	18.22%	1,040
Subscriptions	1,850	120	6.48%	-
Memberships	29,100	23,960	82.34%	8,168
Continuing Education	2,000	1,997	99.86%	150
Professional Development	5,000	3,020	60.40%	-
Seminars and Conferences	32,500	9,090	27.97%	10,345
Staff-Travel	76,500	24,638	32.21%	22,964
Other Contractual Svcs	125,200	177	0.14%	153
Roadway maintenance contract	-	-	0.00%	13,875
TxTag Collection Fees	1,347,791	712,533	52.87%	780,705
Contractual Contingencies	140,500	34,115	24.28%	1,152
Total Other Contractual Services	4,470,341	1,726,710	38.63%	1,679,568
Total Contractual Services	7,744,841	3,347,529	43.22%	3,179,073
Materials and Supplies				
Books & Publications	16,000	4,056	25.35%	7,146
Office Supplies	10,000	2,922	29.22%	3,057
Computer Supplies	13,000	6,891	53.01%	2,086
Copy Supplies	2,200	18	0.81%	506
Annual Report printing	10,000	6,005	60.05%	-
Other Reports-Printing	20,000	-	0.00%	381
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	3,000	688	22.92%	1,246

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 01/31/2012	Percent of Budget	Actual Prior Year to Date 1/31/2011
Ice Control Materials	25,000	-	0.00%	-
Maintenance Supplies-Roadway	100,000	9,175	9.17%	-
Promotional Items	10,000	-	0.00%	3,235
Displays	5,000	-	0.00%	-
ETC spare parts expense	30,000	-	0.00%	-
Tools & Equipment Expense	1,000	89	8.86%	14
Misc Materials & Supplies	2,000	683	34.15%	70
Total Materials and Supplies	252,200	30,526	12.10%	17,742
Operating Expenses				
Gasoline Expense	5,000	2,609	52.19%	1,933
Mileage Reimbursement	7,500	2,015	26.86%	1,495
Toll Tag Expense	4,100	1,730	42.20%	1,487
Parking	38,595	23,064	59.76%	21,622
Meeting Facilities	450	-	0.00%	100
Community Meeting/ Events	5,000	-	0.00%	500
Meeting Expense	6,750	2,680	39.71%	1,538
Public Notices	2,400	-	0.00%	-
Postage Expense	5,950	118	1.98%	333
Overnight Delivery Services	1,600	226	14.14%	68
Local Delivery Services	1,950	6	0.29%	706
Insurance Expense	90,000	43,560	48.40%	48,857
Repair & Maintenance-General	500	263	52.50%	158
Repair & Maintenance-Vehicles	100	392	391.56%	529
Repair & Maintenance Toll Equip	5,000	-	0.00%	-
Rent Expense	190,000	119,927	63.12%	109,327
Water	7,500	4,585	61.14%	2,811
Electricity	83,500	36,139	43.28%	35,913
Other Licenses	250	275	110.00%	235
Community Initiative Grants	65,000	35,000	53.85%	50,750
Non Cash Operating Expenses				
Amortization Expense	1,230,000	716,912	58.29%	717,276
Dep Exp- Furniture & Fixtures	16,500	5,114	31.00%	10,372
Dep Expense - Equipment	14,500	8,387	57.84%	8,387
Dep Expense - Autos & Trucks	5,000	3,449	68.98%	2,294

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 01/31/2012	Percent of Budget	Actual Prior Year to Date 1/31/2011
Dep Expense-Buildng & Toll Fac	177,000	102,992	58.19%	102,992
Dep Expense-Highways & Bridges	5,000,000	2,897,537	57.95%	2,897,537
Dep Expense-Communic Equip	195,000	111,324	57.09%	114,138
Dep Expense-Toll Equipment	465,000	269,372	57.93%	269,372
Dep Expense - Signs	135,000	77,740	57.59%	77,740
Dep Expense-Land Improvemts	52,000	38,386	73.82%	30,091
Depreciation Expense-Computers	6,500	5,706	87.79%	6,118
Total Operating Expenses	7,817,645	4,509,507	57.68%	4,514,680
Financing Expenses				
Arbitrage Rebate Calculation	2,500	5,455	218.20%	-
Loan Fee Expense	12,500	12,000	96.00%	11,500
Rating Agency Expense	33,000	5,300	16.06%	5,000
Trustee Fees	2,000	-	0.00%	-
Bank Fee Expense	7,500	14,826	197.68%	4,084
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	12,038,096	7,024,447	58.35%	6,906,048
Contingency	15,000	-	0.00%	-
<u>Non Cash Financing Expenses</u>				
Bond issuance expense	385,707	294,640	76.39%	172,971
Total Financing Expenses	12,500,303	7,356,669	58.85%	7,099,603
Other Gains or Losses				
Total Other Gains or Losses	-	-	0.00%	-
Total Expenses	\$ 31,374,232	\$ 16,748,360	53.38%	\$ 16,113,408
Net Income	\$ (3,672,032)	\$ 6,838,386		\$ 4,230,626

INVESTMENTS by FUND

		Balance			
		January 31, 2012			
Renewal & Replacement Fund				TexSTAR	58,040,466.61
	TexSTAR	660,027.76		CD's	-
	Fidelity	0.66		Fidelity	13,068,992.04
	Agencies		660,028.42	SIB	-
TxDOT Grant Fund				Agencies	58,837,313.17
	TexSTAR	4,414,016.57		Bayerische GIC	208,079,260.65
	Fidelity	2,003,688.05			
	Agencies	3,008,593.60	9,426,298.22		\$ 338,026,032.37
Subordinate Lien DS Fund 05					
	Fidelity	368,367.11	368,367.11		
Debt Service Reserve Fund 05					
	TexSTAR	36,044,029.28			
	Fidelity	1.65			
	CD's	0.00			
	Agencies	7,001,945.42	43,045,976.35		
Debt Service Fund 05					
	Fidelity	840,438.13	840,438.13		
2011 Debt Service Acct					
	Fidelity	2,631.00	2,631.00		
2010 Senior Lien DSF					
	TexSTAR	0.15			
	Fidelity	0.00	0.15		
2011 Sub Debt DSRF					
	Fidelity	3,499,050.19			
	Agencies	3,500,972.71	7,000,022.90		
Operating Fund					
	TexSTAR	155,823.50			
	TexSTAR-Trustee	147,291.81			
	Fidelity	0.00			
	Region's SIB Loan MMA	0.00	303,115.31		
Revenue Fund					
	TexSTAR	1.00			
	Fidelity	1,093,015.29	1,093,016.29		
General Fund					
	TexSTAR	5,640,264.80			
	Fidelity	1,602.03	5,641,866.83		
2010 Senior Lien Capitalized Interest					
	Fidelity	531.80			
	TexSTAR	842.49			
	Bayerische GIC	3,417,374.58	3,418,748.87		
2010-1 Sub Lien Capitalized Interest					
	Fidelity	0.00			
	TexSTAR	0.09	0.09		
2010-2 Sub Lien Capitalized Interest					
	TexSTAR	126.80			
	Fidelity	250,388.69	250,516.49		
2011 Sr Capitalized Interest Fund					
	Fidelity	34,415.25			
	Agencies	35,547,881.53	35,582,296.78		
2011 Sub Capitalized Interest Fund					
	Fidelity	817.28			
	Agencies	9,387,919.91	9,388,737.19		
2010-1 Sub BABs subsidy					
	Fidelity	0.00	-		
2010-2 Sub BABs subsidy					
	Fidelity	2.04	2.04		
2010 Senior Lien Debt Service Reserve Fund					
	TexSTAR	6,757,719.61			
	Fidelity	2,765,379.42			
	Agencies		9,523,099.03		
2010-2Sub Lien Debt Service Reserve Fund					
	TexSTAR	711,075.90			
	Fidelity	53,335.89			
	Agencies	390,000.00	1,154,411.79		
2010-1Sub Lien Debt Service Reserve Fund					
	TexSTAR	2,504,778.97			
	Fidelity	1,420,503.00			
	Agencies		3,925,281.97		
2010-1 Sub Lien Projects Fund					
	TexSTAR	1,004,466.13			
	Fidelity	19,223.43	1,023,689.56		
2010 Senior Lien Construction Fund					
	TexSTAR	1.19			
	Fidelity	1,477.91			
	Bayerische GIC	18,515,580.20	18,517,059.30		
2011 Sub Debt Project fund					
	Bayerische GIC	48,007,290.44			
	Fidelity	0.10	48,007,290.54		
2011 Senior Lien Project Fund					
	TexSTAR	10.46			
	Fidelity	714,123.12			
	Bayerische GIC	138,139,015.43	138,853,149.01		
			<u>\$ 338,026,032.37</u>		

CTRMA INVESTMENT REPORT

Month Ending 1/31/12						
Balance 12/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 1/31/2012	Rate Jan 12
Amount in Trustee TexStar						
2011 Senior Lien Construction Fund	10.46				10.46	0.140%
2010 Senior Lien Construction Fund	1.19				1.19	0.140%
2010-1 Sub Lien Projects	1,004,389.15		76.98		1,004,466.13	0.140%
General Fund	6,588,893.67		462.23	949,101.10	5,640,254.80	0.140%
Trustee Operating Fund	99,939.85	546,342.65	9.31	499,000.00	147,291.81	0.140%
Renewal and Replacement	659,977.18		50.58		660,027.76	0.140%
TxDOT Grant Fund	4,413,678.30		338.27		4,414,016.57	0.140%
Revenue Fund	34.96			33.96	1.00	0.140%
Senior Lien Debt Service Reserve Fund	43,043,854.70		2,787.91	7,002,613.33	36,044,029.28	0.140%
2010 Senior Lien DSF	0.15				0.15	0.140%
2010 Senior Lien Debt Service Reserve Fund	6,757,201.73		517.88		6,757,719.61	0.140%
2010-2Sub Lien Debt Service Reserve Fund	711,021.41		54.49		711,075.90	0.140%
2010-1Sub Lien Debt Service Reserve Fund	2,504,587.02		191.95		2,504,778.97	0.140%
2010 Senior Lien Capitalized Interest	842.43		0.06		842.49	0.140%
2010-1 Sub Lien Capitalized Interest	420.09			420.00	0.09	0.140%
2010-2 Sub Lien Capitalized Interest	126.79		0.01		126.80	0.140%
65,784,979.08	546,342.65	0.00	4,489.67	8,451,168.39	57,884,643.01	
Amount in TexStar Operating Fund						
106,821.02	649,000.00		2.48	600,000.00	155,823.50	0.140%

CTRMA INVESTMENT REPORT

	Month Ending 1/31/12					Rate Jan 12	
	Balance 12/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 1/31/2012
Fidelity Money Market Fund							
Operating Fund	0.90	696,341.75			696,342.65	0.00	0.001%
2010-1 Sub Lien Project Acct	19,607.34			0.17	384.08	19,223.43	0.001%
2010 Senior Lien Project Acct	1,476.35	346,742.01		1.56	346,742.01	1,477.91	0.001%
2011 Senior Lien Project Acct	0.12	3,918,447.27		1.02	3,204,325.29	714,123.12	0.001%
2011 Sub Debt Service Account	0.00	2,388,750.00			2,388,750.00	0.00	0.001%
2005 Debt Service Fund	5,214,750.86	840,395.83		41.44	5,214,750.00	840,438.13	0.001%
2010 Senior DSF	0.00	1,721,550.00			1,721,550.00	0.00	0.001%
2011 Senior Lien Debt Service Acct	2,630.98	9,046,012.99		0.02	9,046,012.99	2,631.00	0.001%
Subordinate Lien TIFIA DS Fund	1,933,343.77	368,351.97		15.21	1,933,343.84	368,367.11	0.001%
2010-2 BABs Supplemental Security	377,864.76			2.04	377,864.76	2.04	0.001%
2010-2 Debt Service Fund	0.00	470,636.71			470,636.71	0.00	0.001%
2010-2 Cap I Fund	2,817.86	340,342.76		0.02	92,771.95	250,388.69	0.001%
2010 CAP Interest Senior lien	2,081.78	1,720,000.00		0.02	1,721,550.00	531.80	0.001%
2010-1 CAP Interest	0.55	1,322,329.54			1,322,330.09	0.00	0.001%
2010-1 Debt Service Fund	0.00	2,034,375.00			2,034,375.00	0.00	0.001%
2011 Sr Cap I Fund	8,858,383.98			222,044.26	9,046,012.99	34,415.25	0.001%
2011 Sub Debt CAP I	2,285,200.70			104,366.58	2,388,750.00	817.28	0.001%
2010-1 Sub lien supplemental Security	712,044.91			2.34	712,047.25	0.00	0.001%
2011 Subordinate Lien Project	0.10					0.10	0.001%
TxDOT Grant Fund	2,003,681.46			6.59		2,003,688.05	0.001%
Renewal and Replacement	0.66					0.66	0.001%
Revenue Fund	870,006.38	1,854,725.73		6.06	1,631,722.88	1,093,015.29	0.001%
General Fund	9,185.08	949,101.10		1.54	956,685.69	1,602.03	0.001%
2010 Senior Debt Service Reserve Fund	2,765,355.93			23.49		2,765,379.42	0.001%
2010-1 Debt Service Reserve Fund	1,401,354.11	19,137.06		11.83		1,420,503.00	0.001%
2010-2 Debt Service Reserve Fund	46,368.87	6,966.64		0.38		53,335.89	0.001%
2011 Sub Debt Debt Service Reserve Fund	7,000,297.30			59.46	3,501,306.57	3,499,050.19	0.001%
2005 Senior Lien Debt Service Reserve Fund	1.65	7,002,613.33			7,002,613.33	1.65	0.001%
	33,506,456.40	82,982,272.23	0.00	326,584.03	103,746,320.62	13,068,992.04	

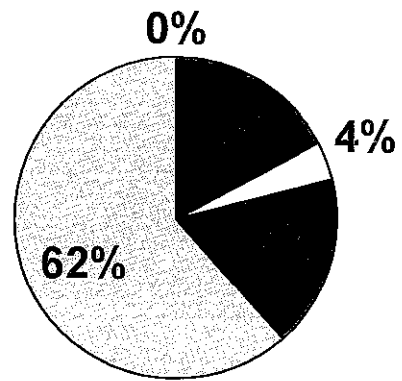
CTRMA INVESTMENT REPORT

	Month Ending 1/31/12					Rate Jan 12
	Balance 12/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	
Amount in Bayerische Landesbank GIC						
Subordinate Lien Cap-I 2010-1	1,318,263.52			549.30	1,318,812.82	0.00
Subordinate Lien Cap-I 2010-2	340,201.02			141.74	340,342.76	0.00
Senior Lien Cap-I 2010	5,133,609.93			3,764.65	1,720,000.00	3,417,374.58
Senior Lien Project Fund 2010	18,846,635.50			15,686.71	346,742.01	18,515,580.20
Senior Lien Project Fund 2011	141,268,615.67			34,937.03	3,164,537.27	138,139,015.43
Subordinate Lien Project Fund 2011	47,995,420.73			11,869.71		48,007,290.44
	214,902,746.37	0.00	0.00	66,949.14	6,890,434.86	208,079,260.65
Amount in Fed Agencies and Treasuries						
Amortized Principal	48,373,817.60	10,503,045.00	(39,549.45)			58,837,313.15
Accrued Interest				61,984.70		
	48,373,817.60	10,503,045.00	(39,549.45)		0.00	58,837,313.15
Certificates of Deposit	3,000,000.00				3,000,000.00	0.00
Total in Pools	65,891,800.10	1,195,342.65		4,492.15	9,051,168.39	58,040,466.51
Total in Money Market	33,506,456.40	82,982,272.23		326,584.03	103,746,320.62	13,068,992.04
Total in Fed Agencies	48,373,817.60	10,503,045.00	(39,549.45)		0.00	58,837,313.15
Bayerische Landesbank GIC	214,902,746.37	0.00		66,949.14	6,890,434.86	208,079,260.65
Total Invested	365,674,820.47	94,680,659.88	(39,549.45)	398,025.32	122,687,923.87	338,026,032.35

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 | |

Amount of investments As of January 31, 2012

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
San Antonio Water Utilities	79642BLM3	200,000.00	200,000.00	200,100.00	1.1090%	11/23/2010	5/15/2012	2010-2 DSRF
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	191,054.50	1.4570%	11/23/2010	5/15/2013	2010-2 DSRF
Federal Home loan Bank	3137EABY4	3,064,452.00	3,008,593.60	3,008,730.00	0.4005%	12/23/2010	3/23/2012	TxDOT Grant Fund
Fannie Mae	31398A6F4	2,319,702.34	2,317,873.65	2,320,370.80	0.2391%	6/29/2011	12/28/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3137EABM0	2,473,720.78	2,428,593.89	2,433,697.74	0.3930%	6/29/2011	6/28/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,337,154.71	2,328,388.74	0.6300%	6/29/2011	11/15/2013	2011 Sub Debt CAP I
Treasury	912828GW4	2,367,714.38	2,304,297.66	2,303,479.71	0.0730%	6/29/2011	6/30/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	8,794,454.76	8,839,238.79	8,818,698.42	0.7190%	6/29/2011	11/15/2013	2011 Sr Debt CAP I
Federal Home loan Bank	3137EABM0	9,351,457.81	9,185,365.95	9,216,357.72	0.4830%	6/29/2011	6/28/2013	2011 Sr Debt CAP I
Treasury	912828NS5	8,776,228.75	8,753,928.65	8,757,136.22	0.1880%	6/29/2011	6/30/2012	2011 Sr Debt CAP I
Fannie Mae	31398A6F4	8,771,478.75	8,769,348.12	8,786,337.12	0.3331%	6/29/2011	12/28/2012	2011 Sr Debt CAP I
Fannie Mae	3135G0GU1	7,002,030.00	7,001,945.42	7,004,340.00	0.4704%	1/3/2012	12/27/2013	2011 Sr DSRF
Fannie Mae	3135G0GU2	3,501,015.00	3,500,972.71	3,502,170.00	0.4704%	1/3/2012	12/27/2013	2011 Sub DSRF
		<u>59,139,178.87</u>	<u>58,837,313.15</u>	<u>58,870,860.97</u>				

Agency	CUSIP #	COST	Cummulative Amortization	1/31/2012		Interest Income January 2012		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
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
Federal Home loan Bank	3137EABY4	3,064,452.00	55,858.40	3,008,593.60	3,000,000.00	5,312.50	(4,296.80)	1,015.70
Fannie Mae	31398A6F4	2,319,702.34	1,828.69	2,317,873.65	2,315,000.00	723.44	(261.24)	462.20
Federal Home loan Bank	3137EABM0	2,473,720.78	45,126.89	2,428,593.89	2,319,000.00	7,246.88	(6,446.70)	800.18
Federal Home loan Bank	3134A4UL6	2,326,924.30	10,230.41	2,337,154.71	2,362,000.00		1,461.49	1,461.49
Treasury	912828GW4	2,367,714.38	63,416.72	2,304,297.66	2,259,000.00	9,177.19	(9,059.53)	117.66
Federal Home loan Bank	3134A4UL6	8,794,454.76	44,784.03	8,839,238.79	8,946,000.00		6,397.72	6,397.72
Federal Home loan Bank	3137EABM0	9,351,457.81	166,091.86	9,185,365.95	8,782,000.00	27,443.75	(23,727.41)	3,716.34
Treasury	912828NS5	8,776,228.75	22,300.10	8,753,928.65	8,738,000.00	4,551.04	(3,185.73)	1,365.31
Fannie Mae	31398A6F4	8,771,478.75	2,130.63	8,769,348.12	8,766,000.00	2,739.38	(304.38)	2,435.00
Fannie Mae	3135G0GU1	7,002,030.00	84.58	7,001,945.42	7,000,000.00	2,916.67	(84.58)	2,832.09
Fannie Mae	3135G0GU2	3,501,015.00	42.29	3,500,972.71	3,500,000.00	1,458.33	(42.29)	1,416.04
		<u>59,139,178.87</u>	<u>411,894.60</u>	<u>58,837,313.15</u>	<u>58,377,000.00</u>	<u>61,984.70</u>	<u>(39,549.45)</u>	<u>22,435.25</u>



Monthly Newsletter - January 2012

Performance

As of January 31, 2012

Current Invested Balance	\$6,122,141,791.23
Weighted Average Maturity (1)	47 Days
Weighted Average Maturity (2)	72 Days
Net Asset Value	1.000138
Total Number of Participants	750
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$691,412.69
Management Fee Collected	\$244,994.82
% of Portfolio Invested Beyond 1 Year	3.15%
Standard & Poor's Current Rating	AAAm

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

January Averages

Average Invested Balance	\$5,785,072,795.08
Average Monthly Yield, on a simple basis	0.0902%
Average Weighted Average Maturity (1)*	46 Days
Average Weighted Average Maturity (2)*	73 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 entity who joined the TexSTAR program in January:

★ Stephen F. Austin State University

Holiday Reminder

In observance of Presidents' Day, TexSTAR will be closed Monday, February 20, 2012. All ACH transactions initiated on Friday, February 17th will settle on Tuesday, February 21st.

Economic Commentary

A number of U.S. releases – including the ISM manufacturing survey, regional business indicators, initial unemployment claims and nonfarm payroll employment – have picked up in recent months. Even some indicators of housing market activity have firmed. Nevertheless, slow nominal income growth, a decline in the household savings rate, still-falling home prices and a high unemployment rate, remain impediments to a more vigorous and sustained recovery, which led the Federal Reserve to surprise the market with a pledge to keep policy rates low beyond mid-2013 until late 2014. Despite the apparent cyclical upswing, long U.S. Treasury yields have declined further given the Fed's news and investors' demand for highly rated government bonds. Due to high unemployment rates, contained inflation, subpar growth and downside risks (particularly from Europe), global monetary policy should remain easy, keeping bond yields low across the major markets. Despite expectations of sub-trend growth, the fear of a recession will keep risk premiums high. Furthermore, inflation – while not today's problem – should continue to be monitored for the longer term, especially given the direction of global policy and upside risks to energy prices from the ongoing unrest in the Persian Gulf and Middle East more broadly.

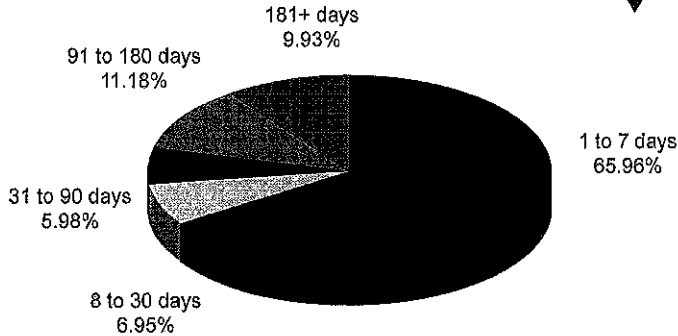
There are several headwinds to U.S. economic growth during the first quarter of 2012. Weaker momentum in consumption will likely weigh on growth, with recently rising retail gas prices likely to detract from disposable income. The fiscal situation also remains highly uncertain. The current temporary extensions of payroll tax cuts and unemployment claims are expected to be extended yet again. However, given earlier brinksmanship, it seems likely that the extension will be debated up until its slated expiration date of February 29th. If there is no resolution, it is possible that confidence measures will be negatively impacted as consumers begin to doubt the extensions of both programs and reel in spending. Nevertheless, the Fed appears to be aware of the headwinds to growth, given the output of its January FOMC meeting. The committee stated that it will take a "balanced approach" in achieving its dual mandate, weighing current levels of unemployment and inflation versus the FOMC's long term central tendency forecasts. Thus, should economic data and labor market slack not materially improve in the coming months, it is believed the FOMC will increase the pace of its accommodative policy by embarking on another round of asset purchases.

This information is an excerpt from an economic report dated January 2012 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

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

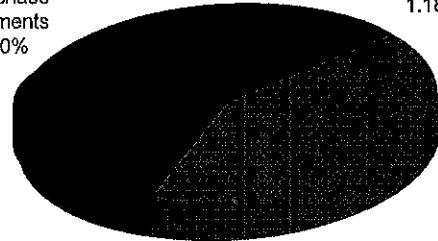
Information at a Glance

Portfolio by Type of Investment As of January 31, 2012



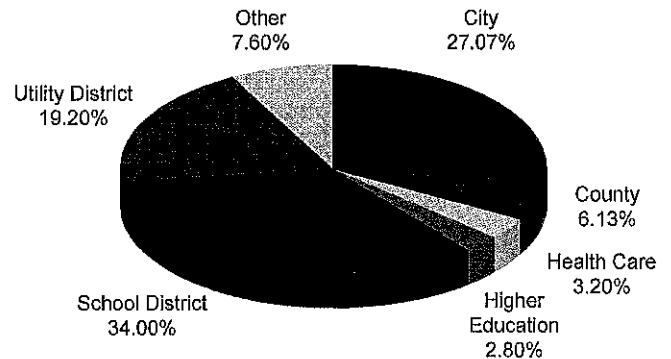
Repurchase Agreements
56.90%

Treasuries
1.18%



Agencies
41.92%

Portfolio by Maturity As of January 31, 2012



Distribution of Participants by Type As of January 31, 2012

Historical Program Information

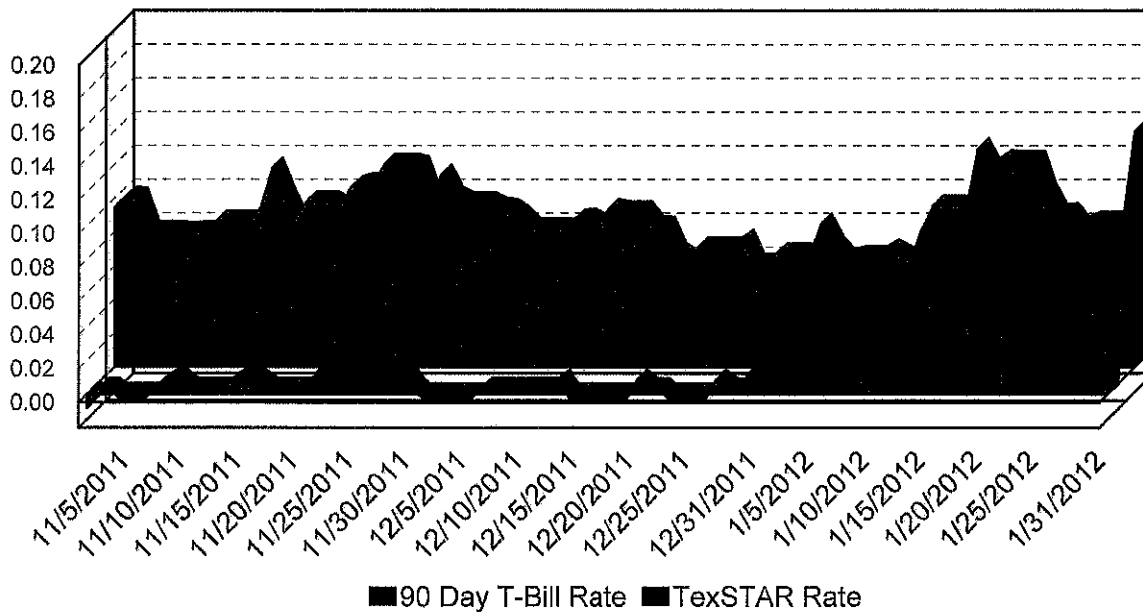
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jan 12	0.0902%	\$6,122,141,791.23	\$6,122,989,120.67	1.000138	46	73	750
Dec 11	0.0815%	5,164,291,074.36	5,164,844,831.26	1.000107	48	79	749
Nov 11	0.0973%	4,964,174,535.92	4,964,899,185.74	1.000145	48	80	747
Oct 11	0.0807%	5,191,742,744.46	5,192,081,793.52	1.000065	47	74	745
Sep 11	0.0906%	5,218,150,511.94	5,218,680,416.17	1.000100	46	76	741
Aug 11	0.0940%	4,773,149,074.88	4,773,628,030.81	1.000100	45	69	735
Jul 11	0.0746%	4,990,872,181.48	4,991,025,373.13	1.000030	38	55	735
Jun 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

Portfolio Asset Summary as of January 31, 2012

	Book Value	Market Value
Uninvested Balance	\$ 522.84	\$ 522.84
Accrual of Interest Income	675,221.02	675,221.02
Interest and Management Fees Payable	(67,745,245.49)	(67,745,245.49)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,521,816,000.00	3,521,816,000.00
Government Securities	2,667,395,292.86	2,668,242,622.30
Total	\$ 6,122,141,791.23	\$ 6,122,989,120.67

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 January be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

Daily Summary for January 2012

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1/1/2012	0.0669%	0.000001833	\$5,164,291,074.36	1.000105	42	74
1/2/2012	0.0669%	0.000001833	\$5,164,291,074.36	1.000105	42	74
1/3/2012	0.0847%	0.000002321	\$5,239,782,563.30	1.000116	41	72
1/4/2012	0.0718%	0.000001966	\$5,406,673,021.16	1.000108	41	71
1/5/2012	0.0637%	0.000001746	\$5,485,800,670.93	1.000102	44	73
1/6/2012	0.0652%	0.000001786	\$5,567,407,710.25	1.000100	43	72
1/7/2012	0.0652%	0.000001786	\$5,567,407,710.25	1.000100	43	72
1/8/2012	0.0652%	0.000001786	\$5,567,407,710.25	1.000100	43	72
1/9/2012	0.0692%	0.000001895	\$5,572,763,965.08	1.000100	43	71
1/10/2012	0.0659%	0.000001805	\$5,689,754,435.14	1.000091	47	75
1/11/2012	0.0628%	0.000001721	\$5,713,754,425.90	1.000096	48	76
1/12/2012	0.0812%	0.000002225	\$5,688,544,862.29	1.000099	49	76
1/13/2012	0.0953%	0.000002611	\$5,825,247,543.31	1.000097	45	72
1/14/2012	0.0953%	0.000002611	\$5,825,247,543.31	1.000097	45	72
1/15/2012	0.0953%	0.000002611	\$5,825,247,543.31	1.000097	45	72
1/16/2012	0.0953%	0.000002611	\$5,825,247,543.31	1.000097	45	72
1/17/2012	0.1292%	0.000003539	\$5,848,675,219.07	1.000102	48	75
1/18/2012	0.1177%	0.000003226	\$5,878,362,566.74	1.000105	51	77
1/19/2012	0.1221%	0.000003344	\$5,913,390,530.78	1.000096	50	77
1/20/2012	0.1216%	0.000003331	\$5,946,764,633.67	1.000105	49	75
1/21/2012	0.1216%	0.000003331	\$5,946,764,633.67	1.000105	49	75
1/22/2012	0.1216%	0.000003331	\$5,946,764,633.67	1.000105	49	75
1/23/2012	0.1028%	0.000002817	\$5,998,225,260.50	1.000125	49	75
1/24/2012	0.0903%	0.000002475	\$6,027,591,664.14	1.000121	49	74
1/25/2012	0.0907%	0.000002484	\$6,087,133,320.95	1.000120	49	74
1/26/2012	0.0830%	0.000002275	\$6,085,202,996.00	1.000129	49	74
1/27/2012	0.0858%	0.000002352	\$6,091,464,109.22	1.000134	47	72
1/28/2012	0.0858%	0.000002352	\$6,091,464,109.22	1.000134	47	72
1/29/2012	0.0858%	0.000002352	\$6,091,464,109.22	1.000134	47	72
1/30/2012	0.0898%	0.000002459	\$6,132,977,672.87	1.000137	47	71
1/31/2012	0.1396%	0.000003826	\$6,122,141,791.23	1.000138	47	72
Average	0.0902%	0.000002472	\$5,785,072,795.08		46	73

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 & Santow</i>	<i>Advisory Board</i>

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

FirstSouthwest 

J.P.Morgan
Asset Management