

Central Texas Regional Mobility Authority

Balance Sheet

As of

July 31, 2011

July 31, 2010

Assets

Current Assets

Cash in Regions Operating Account		29,187		54,627
Cash In TexSTAR	41,795		62,681	
Regions Payroll Account	4,212		7,011	
Restricted cash/cash equivalents				
Fidelity Government MMA	13,034,672		5,028,082	
Restricted Cash-TexStar	83,082,288		34,651,333	
Regions SIB account	828		24,065,295	
Overpayment accounts	19,500		10,512	
Total Cash and Cash Equivalents		96,183,295		63,879,540
Accounts Receivable	50,724		56,956	
Due From Other Funds	0		108,340	
Due From TTA	408,874		421,975	
Due From NTTA	34,953		32,817	
Due From HCTRA	58,817		57,322	
Due From TxDOT	4,617,359		5,566,848	
Due From Federal Government	612,622		264,893	
Interest Receivable	237,918		114,131	
Total Receivables		6,021,267		6,623,284
Short Term Investments				
Treasuries		4,549,017		
Certificates of Deposit		3,100,000		3,100,000
Investment in Government Agencies		13,979,993.4		12,565,919
Other Current Assets				
Prepaid Insurance		15,844		21,651
Total Current Assets		123,878,603		86,190,393
Construction Work In Process		216,809,225		73,752,621

Fixed Assets

Computers(net)		31,241		38,476
Computer Software(net)		1,178,980		2,374,394
Furniture and Fixtures(net)		19,064		30,292
Equipment(net)		44,388		42,114
Autos and Trucks(net)		27,593		3,606
Buildings and Toll Facilities(net)		6,329,418		6,505,976
Highways and Bridges(net)		177,305,588		182,272,795
Communication Equipment(net)		1,126,362		1,307,543
Toll Equipment(net)		2,592,657		3,130,466
Signs(net)		5,077,987		5,211,255
Land Improvements(net)		1,172,871		942,422
Right of Way		24,683,553		23,683,553
Leasehold Improvements		59,068		64,920
Total Fixed Assets		219,648,771		225,607,813

Long Term Investments

GIC (Restricted)		259,517,537		93,759,482
Agencies-LT		44,308,040		0

Other Assets

Security Deposits		9,041		9,483
Intangible Assets		650		650
Total Bond Issuance Costs		15,359,462		10,788,642

Total Assets

879,531,330

490,109,084

Liabilities

Current Liabilities

Accounts Payable	26,268,951		6,724,697
Overpayments	20,132		10,848
Interest Payable	3,333,220		1,578,531
Due to other Funds	0		184,367
Deferred Compensation Payable	0		1,148
TCDRS Payable	51,260		38,875
Due to other Entities	3,617		0
Due to State of Texas	2,098		605
Total Current Liabilities	29,679,277		8,539,071

Long Term Liabilities

Accrued Vac & Sick Leave Paybl		205,137		205,137
Retainage Payable		0		134,317
Senior Lien Revenue Bonds 2005	173,163,400		172,244,198	
Senior Lien Revenue Bonds 2010	98,701,096		95,912,702	
Senior Lien Revenue Bonds 2011	305,982,874		0	
Sn Lien Rev Bnd Prem/Disc 2005	4,745,979		4,912,442	
Sn Lien Rev Bnd Prem/Disc 2010	200,732		233,790	
Tot Sr Lien Rev Bond Pay Pre/D	1,233,119			5,146,232
Subordinated Lien Bond 2010		45,000,000		45,000,000
Subordinated Lien Bond 2011		70,000,000		0
Sub Lien Bond 2011 Prem/Disc		(2,164,635)		
TIFIA note 2008		77,929,953		74,399,694
2010 Regions BAB's Payable		0		0
2009 State Infrastructure loan		0		32,231,327
Total Long Term Liabilities		770,050,943		425,273,607
Total Liabilities		799,730,220		433,812,678

Net Assets Section

Contributed Capital		18,334,846		18,334,846
Net Assets beginning		61,673,196		38,034,127
Current Year Operations		(206,932)		(72,566)
Total Net Assets		61,466,264		37,961,560
Total Liabilities and Net Assets		879,531,330		490,109,084

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 7/31/2011	Percent of Budget	Actual Prior Year to Date 7/31/2010
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	21,395,350	1,270,013	0	1,298,118
Toll Revenue-HCTRA-183A	656,250	58,760	0	57,322
Toll Revenue-NTTA-183A	411,600	34,953	0	32,817
Video Tolls	3,004,800	217,422	0	272,452
Fee revenue	1,252,000	77,238	0	95,627
Total Operating Revenue	26,720,000	1,658,387	6.21%	1,756,336
Other Revenue				
Interest Income	180,000	18,234	10.13%	32,690
Grant Revenue	800,000	-	0.00%	-
Misc Revenue	2,200	183	8.33%	367
Total Other Revenue	982,200	18,418	1.88%	33,057
Total Revenue	\$ 27,702,200	\$ 1,676,804	6%	\$ 1,789,393
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,010,301	104,283	5.19%	105,387
Part Time Salry Expense	12,000	1,984	16.53%	2,171
Overtime Salary Expense	4,000	-	0.00%	-
Contractual Employees Expense	105,000	-	0.00%	-
TCDRS	304,235	15,038	4.94%	15,194
FICA	97,856	4,978	5.09%	5,426
FICA MED	30,715	1,505	4.90%	1,506
Health Insurance Expense	204,527	16,605	8.12%	9,553
Life Insurance Expense	5,374	282	5.24%	379
Auto Allowance Expense	9,000	212	2.36%	298
Other Benefits	171,305	3,884	2.27%	3,090
Unemployment Taxes	13,059	-	0.00%	-
Salary Reserve	91,871	-	0.00%	-
Total Salaries and Wages	3,059,243	148,771	4.86%	143,003

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 7/31/2011	Percent of Budget	Actual Prior Year to Date 7/31/2010
Contractual Services				
<u>Professional Services</u>				
Accounting	9,500	40	0.42%	35
Auditing	55,000	-	0.00%	-
General Engineering Consultant	1,250,000	(12,594)	0.00%	-
General System Consultant	175,000	-	0.00%	-
Image Processing	600,000	50,387	8.40%	51,819
Facility maintenance	20,000	122	0.61%	-
HERO	820,000	(822)	0.00%	-
Human Resources	80,000	-	0.00%	-
Legal	250,000	-	0.00%	-
Photography	15,000	-	0.00%	-
Total Professional Services	3,274,500	37,133	1.13%	51,855
<u>Other Contractual Services</u>				
IT Services	45,000	8,576	19.06%	4,850
Graphic Design Services	10,000	-	0.00%	-
Website Maintenance	25,000	-	0.00%	-
Research Services	25,000	-	0.00%	-
Copy Machine	9,000	328	3.64%	996
Software Licenses	26,000	-	0.00%	-
ETC Maintenance Contract	840,000	-	0.00%	-
ETC Development	125,000	-	0.00%	-
ETC Testing	30,000	-	0.00%	-
Communications and Marketing	170,000	-	0.00%	-
Advertising Expense	40,000	-	0.00%	995
Direct Mail	5,000	-	0.00%	-
Video Production	5,000	-	0.00%	-
Radio	15,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	-	0.00%	-
Special assignments	5,000	-	0.00%	-
Traffic Management	84,000	-	0.00%	-
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 7/31/2011	Percent of Budget	Actual Prior Year to Date 7/31/2010
Roadway Maintenance Contract	300,000	-	0.00%	-
Landscape Maintenance	280,000	-	0.00%	-
Signal & Illumination Maint	175,000	-	0.00%	-
Mowing and litter control	40,000	-	0.00%	-
Hazardous Material Cleanup	10,000	-	0.00%	-
Striping	75,000	-	0.00%	-
Graffiti removal	10,000	-	0.00%	-
Cell Phones	10,700	75	0.70%	-
Local Telephone Service	16,000	450	2.81%	-
Long Distance	600	-	0.00%	-
Internet	6,000	-	0.00%	-
Fiber Optic System	63,000	-	0.00%	-
Other Communication Expenses	1,500	-	0.00%	-
Subscriptions	1,850	-	0.00%	-
Memberships	29,100	1,535	5.27%	2,220
Continuing Education	2,000	-	0.00%	-
Professional Development	5,000	-	0.00%	-
Seminars and Conferences	32,500	-	0.00%	-
Staff-Travel	76,500	-	0.00%	2,209
Other Contractual Svcs	125,200	-	0.00%	-
TxTag Collection Fees	1,347,791	2,988	0.22%	2,742
Contractual Contingencies	140,500	-	0.00%	-
Total Other Contractual Services	4,470,341	13,952	0.31%	14,012
Total Contractual Services	7,744,841	51,084	0.66%	65,866
Materials and Supplies				
Books & Publications	16,000	-	0.00%	-
Office Supplies	10,000	-	0.00%	-
Computer Supplies	13,000	-	0.00%	-
Copy Supplies	2,200	-	0.00%	-
Annual Report printing	10,000	-	0.00%	-
Other Reports-Printing	20,000	-	0.00%	-
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	3,000	-	0.00%	-
Ice Control Materials	25,000	-	0.00%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 7/31/2011	Percent of Budget	Actual Prior Year to Date 7/31/2010
Maintenance Supplies-Roadway	100,000	-	0.00%	-
Promotional Items	10,000	-	0.00%	-
Displays	5,000	-	0.00%	-
ETC spare parts expense	30,000	-	0.00%	-
Tools & Equipment Expense	1,000	-	0.00%	-
Misc Materials & Supplies	2,000	-	0.00%	-
Total Materials and Supplies	252,200	-	0.00%	-
Operating Expenses				
Gasoline Expense	5,000	-	0.00%	-
Mileage Reimbursement	7,500	13	0.18%	-
Toll Tag Expense	4,100	-	0.00%	-
Parking	38,595	3,511	9.10%	-
Meeting Facilities	450	-	0.00%	100
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	6,750	150	2.22%	-
Public Notices	2,400	-	0.00%	-
Postage Expense	5,950	-	0.00%	-
Overnight Delivery Services	1,600	-	0.00%	-
Local Delivery Services	1,950	-	0.00%	-
Insurance Expense	90,000	7,922	8.80%	8,824
Repair & Maintenance-General	500	-	0.00%	-
Repair & Maintenance-Vehicles	100	-	0.00%	-
Repair & Maintenance Toll Equip	5,000	-	0.00%	-
Rent Expense	190,000	16,908	8.90%	15,661
Water	7,500	-	0.00%	-
Electricity	83,500	-	0.00%	-
Other Licenses	250	-	0.00%	-
Community Initiative Grants	65,000	-	0.00%	7,500
Non Cash Operating Expenses				
Amortization Expense	1,230,000	102,468	8.33%	102,468
Dep Exp- Furniture & Fixtures	16,500	781	4.73%	1,561
Dep Expense - Equipment	14,500	1,198	8.26%	1,198
Dep Expense - Autos & Trucks	5,000	-	0.00%	328
Dep Expense-Building & Toll Fac	177,000	14,713	8.31%	14,713

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 7/31/2011	Percent of Budget	Actual Prior Year to Date 7/31/2010
Dep Expense-Highways & Bridges	5,000,000	413,934	8.28%	413,934
Dep Expense-Communic Equip	195,000	15,913	8.16%	16,371
Dep Expense-Toll Equipment	465,000	38,482	8.28%	38,482
Dep Expense - Signs	135,000	11,106	8.23%	11,106
Dep Expense-Land Improvemts	52,000	5,484	10.55%	4,299
Depreciation Expense-Computers	6,500	850	13.08%	807
Total Operating Expenses	7,817,645	633,433	8.10%	637,351
Financing Expenses				
Arbitrage Rebate Calculation	2,500	-	0.00%	-
Loan Fee Expense	12,500	-	0.00%	-
Rating Agency Expense	33,000	5,300	16.06%	5,000
Trustee Fees	2,000	-	0.00%	-
Bank Fee Expense	7,500	463	6.18%	718
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	12,038,096	1,002,496	8.33%	985,369
Contingency	15,000	-	0.00%	-
Non Cash Financing Expenses				
Bond issuance expense	385,707	42,188	10.94%	24,651
Total Financing Expenses	12,500,303	1,050,447	8.40%	1,015,738
Other Gains or Losses				
Total Other Gains or Losses	-	-	0.00%	-
Total Expenses	31,374,232	1,883,736	6.00%	1,861,959
Net Income	\$ (3,672,032)	\$ (206,932)		\$ (72,566)

CTRMA INVESTMENT REPORT

	Month Ending 7/31/11					Rate	
	Balance 6/30/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 7/31/2011
Amount in Trustee TexStar							
183A/290E Project Acct	90.47			0.01		90.48	0.130%
2011 Senior Lien Construction Fund	0.00	22,757,875.00		243.05		22,758,118.05	0.130%
2010 Senior Lien Construction Fund	1.19					1.19	0.130%
2010-1 Sub Lien Projects	4,167.07			0.26		4,167.33	0.130%
General Fund	4,761,200.16			293.28	771,280.79	3,990,212.65	0.130%
Trustee Operating Fund	294,365.61	448,787.76		10.01	555,000.00	188,163.38	0.130%
Renewal & Replacement Fund	759,673.76			48.11		759,721.87	0.130%
TxDOT Grant Fund	4,274,561.46			270.70		4,274,832.16	0.130%
Revenue Fund	1.03			11.85		1,109,126.42	0.130%
Senior Lien Debt Service Reserve Fund	10,998,507.75	1,109,113.54		1,006.54		40,027,375.29	0.130%
2010 Senior Lien DSF	2,069.43	29,027,861.00			2,069.28	0.15	0.130%
2010 Senior Lien Debt Service Reserve Fund	6,754,259.97			427.74		6,754,687.71	0.130%
2010-2Sub Lien Debt Service Reserve Fund	710,711.87			45.01		710,756.88	0.130%
2010-1Sub Lien Debt Service Reserve Fund	2,503,496.65			158.54		2,503,655.19	0.130%
2010 Senior Lien Capitalized Interest	842.06			0.05		842.11	0.130%
2010-1 Sub Lien Capitalized Interest	419.91			0.03		419.94	0.130%
2010-2 Sub Lien Capitalized Interest	126.73			0.01		126.74	0.130%
	83,747,483.30	53,361,395.02	0.00	5,943.32	54,032,524.10	83,082,297.54	
Amount in TexStar Operating Fund	41,791.88	555,000.00		2.65	555,000.00	41,794.53	0.130%

CTRMA INVESTMENT REPORT

Month Ending 7/31/11

Rate
July 11

Fidelity Money Market Fund

	Balance 6/30/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 7/31/2011
Operating Fund	0.00	448,787.75		0.01	448,787.76	0.00
2010-2 183A/290E Project Acct	0.53			8.61		0.53
2010-1 Sub Lien Project Acct	1,047,175.25			0.01	4,371,470.37	1,047,183.86
2010 Senior Lien Project Acct	0.02	4,371,470.37		14.94	26,411,569.42	0.03
2011 Senior Lien Project Acct	27,411,555.30			0.10		1,000,000.82
Other Obligations Fund	12,496.14			29.45	3,719,750.00	12,496.24
Debt Service Fund 2005	3,872,473.29	619,958.33			1,721,550.00	772,711.07
2010 Senior DSF	12.40	1,721,537.60				0.00
2011 Senior Lien Debt Service Acct	2,630.88				2,034,375.00	2,630.88
2010-1 Debt Service Fund	0.00	2,034,375.00		0.28		0.00
Subordinate Lien TIFIA DS Fund	57,881.11	311,723.83		2.16	262,859.04	369,605.22
2010-2 BABs Supplemental Security	262,859.04	608,953.42		0.02	346,094.38	2,817.76
2010-2 Debt Service Account	0.00	346,095.00			1,719,468.32	2,081.68
2010-2 Cap I Fund	2,817.12	1,721,550.00			610,233.45	0.55
2010 CAP Interest Senior lien	0.00	610,234.00		0.08		256,274.47
2010-1 CAP Interest	0.00			0.03		105,374.38
2011 Sr Cap I Fund	256,274.39			9.72		9.72
2011 Sub Debt CAP I	105,374.35			13.66	1,424,141.55	13.66
2011 Sr Lien Bond Proceeds	0.00			0.01	0.00	3,428.14
2010-1 Sub lien supplemental Security	1,424,141.55			1.05		1.05
2010 Regions BABs Project Account	3,428.13	0.00		0.10	3,000.00	0.00
2010 Regions BABs Debt Service Account	0.00			12.33		37.67
2011 Senior Lien Cost of Issuance	3,000.00			6.10	2,754,645.97	3,000.00
2011 Subordinate Lien Cost of Issuance	0.00			10.50	4,607,997.74	0.00
TxDOT Grant Fund	25.34			10.28		2.66
Renewal and Replacement	2.66			1,078.67		2.66
Revenue Fund	951,853.25	1,802,786.62		0.02		0.00
General Fund	3,469,068.36	1,141,918.88		3.84	29,027,861.00	7,000,003.84
2010 Senior Debt Service Reserve Fund	1,250,252.14	1,024,935.71		262.48		0.26
2010-1 Debt Service Reserve Fund	286,520.35	6,896.90				
2010-2 Debt Service Reserve Fund	4,651.06					
2011 Sub Debt Debt Service Reserve Fund	7,000,000.00					
Senior Lien Debt Service Reserve Fund	29,027,598.78					
	76,452,091.44	64,706,675.95	0.00	1,464.45	128,008,209.96	13,152,021.88
	887.94			0.03	59.54	828.43

Amount in Region's MMA SIB Loan

0.003%

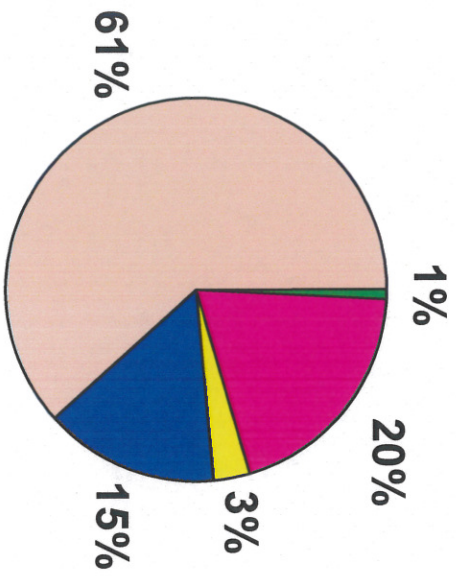
CTRMA INVESTMENT REPORT

	Month Ending 7/31/11					Balance 7/31/2011	Rate July 11
	Balance 6/30/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals		
Amount in Bayerische Landesbank GIC							
Subordinate Lien Cap-I 2010-1	1,925,500.42			802.29	610,234.00	1,316,068.71	0.500%
Subordinate Lien Cap-I 2010-2	685,302.61			285.54	346,095.00	339,493.15	0.500%
Senior Lien Cap-I 2010	6,831,368.38			5,009.67	1,721,550.00	5,114,828.05	0.880%
Senior Lien Project Fund 2010	48,091,019.60			34,376.15	4,371,470.37	43,753,925.38	0.850%
Senior Lien Project Fund 2011	161,056,827.02			39,592.49		161,096,419.51	0.295%
Subordinate Lien Project Fund 2011	47,936,238.15			11,784.13		47,948,022.28	0.295%
	266,526,256.18	0.00	0.00	91,850.27	7,049,349.37	259,568,757.08	
Amount in Fed Agencies							
Amortized Principal	63,918,413.66		(80,114.51)		1,001,666.47	62,836,632.68	
Accrued Interest	63,918,413.66	0.00	(80,114.51)	102,811.88	1,001,666.47	62,836,632.68	
Certificates of Deposit							
Total in Pools	3,100,000.00	3,000,000.00		5,945.97	3,000,000.00	3,100,000.00	
Total in Money Market	83,789,275.18	53,916,395.02		1,464.48	54,587,524.10	83,124,092.07	
Total in Fed Agencies	76,452,979.38	64,706,675.95	(80,114.51)	91,850.27	128,008,269.50	13,152,850.31	
Bayerische Landesbank GIC	63,918,413.66	0.00		7,049,349.37	1,001,666.47	62,836,632.68	
	266,526,256.18	0.00		91,850.27	7,049,349.37	259,568,757.08	
Total Invested	493,786,924.40	121,623,070.97	(80,114.51)	99,260.72	193,646,809.44	421,782,332.14	

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 Fed Agencies
- Bayerische Landesbank GIC
- Total in Money Market

Amount of investments As of July 31, 2011

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	313331J2B8	1,997,836.00	1,998,629.47	2,000,040.00	1.000280%	11/22/2010	2/15/2013	TXDOT Grant Fund
Fannie Mae	31398AW32	1,002,500.00	CALLLED	CALLLED	1.3750%	7/19/2010	7/19/2013	2010-1Subordinate DSRF
San Antonio Water Utilities	79642BLM3	200,000.00	200,000.00	200,154.00	1.1090%	11/23/2010	5/15/2012	2010-2-DSRF
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	190,858.80	1.4570%	11/23/2010	5/15/2013	2010-2-DSRF
Fannie Mae	3136FPAD9	1,514,454.00	1,511,804.10	1,501,770.00	2.0000%	11/15/2010	8/24/2015	2010 Sn Lien DSRF
Federal Home loan Bank	3137EABY4	3,064,452.00	3,034,374.40	3,034,050.00	0.4005%	12/23/2010	3/23/2012	TXDOT Grant Fund
Fannie Mae	31398A6F4	2,319,702.34	2,319,441.10	2,315,972.30	0.2391%	6/29/2011	12/28/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3137EABM0	2,473,720.78	2,467,274.08	2,466,836.25	0.3930%	6/29/2011	6/28/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,328,385.79	2,311,429.58	0.6300%	6/29/2011	11/15/2013	2011 Sub Debt CAP I
Treasury	912828GC8	2,181,302.50	2,173,085.42	2,171,058.24	0.0240%	6/29/1930	12/31/2011	2011 Sub Debt CAP I
Treasury	912828GW4	2,367,714.38	2,358,654.85	2,353,426.20	0.0730%	6/29/2011	6/30/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	8,794,454.76	8,800,852.48	8,754,466.14	0.7190%	6/29/2011	11/15/2013	2011 Sr Debt CAP I
Federal Home loan Bank	3137EABM0	9,351,457.81	9,327,730.40	9,341,862.50	0.4830%	6/29/2011	6/28/2013	2011 Sr Debt CAP I
Treasury	912828NS5	8,776,228.75	8,773,043.02	8,765,612.08	0.1880%	6/29/2011	6/30/2012	2011 Sr Debt CAP I
Treasury	912828GC8	8,614,419.84	8,582,183.20	8,575,272.72	0.0550%	6/29/2011	12/31/2011	2011 Sr Debt CAP I
Fannie Mae	31398A6F4	8,771,478.75	8,771,174.37	8,769,681.72	0.3331%	6/29/2011	12/28/2012	2011 Sr Debt CAP I
		63,946,646.21	62,836,632.68	62,752,480.53				

Agency	CUSIP #	COST	Cummulative Amortization	Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	313331J2B8	1,997,836.00	793.47	1,998,629.47	2,000,000.00	883.33	72.13	955.46
Fannie Mae	31398AW32	1,002,500.00	CALLLED	CALLLED	CALLLED	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	2,649.90	1,511,804.10	1,500,000.00	2,500.00	(240.90)	2,259.10
Federal Home loan Bank	3137EABY4	3,064,452.00	30,077.60	3,034,374.40	3,000,000.00	5,312.50	(4,296.80)	1,015.70
Fannie Mae	31398A6F4	2,319,702.34	261.24	2,319,441.10	2,315,000.00	723.44	(261.24)	462.20
Federal Home loan Bank	3137EABM0	2,473,720.78	6,446.70	2,467,274.08	2,319,000.00	7,246.88	(6,446.70)	800.18
Federal Home loan Bank	3134A4UL6	2,326,924.30	1,461.49	2,328,385.79	2,362,000.00	8,217.08	(8,217.08)	0.00
Treasury	912828GC8	2,181,302.50	9,059.53	2,358,654.85	2,259,000.00	9,177.19	(9,059.53)	117.66
Treasury	912828GW4	2,367,714.38	6,397.72	2,358,654.85	2,259,000.00	27,443.75	(23,727.41)	3,716.34
Federal Home loan Bank	3134A4UL6	8,794,454.76	23,727.41	8,800,852.48	8,946,000.00	4,551.04	(3,185.73)	1,365.31
Federal Home loan Bank	3137EABM0	9,351,457.81	9,327,730.40	9,327,730.40	8,782,000.00	32,455.94	(32,236.64)	219.30
Treasury	912828NS5	8,776,228.75	3,185.73	8,773,043.02	8,738,000.00	2,739.38	(304.38)	2,435.00
Treasury	912828GC8	8,614,419.84	32,236.64	8,582,183.20	8,421,000.00			
Fannie Mae	31398A6F4	8,771,478.75	304.38	8,771,174.37	8,766,000.00			
		63,946,646.21	124,818.89	62,836,632.68	61,930,000.00	102,811.88	(80,114.51)	22,697.37

June 2011 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	July 2011 Interest	FUND
Regions Bank	CDRB35523	100,000	0.15%	10/24/2009	8/7/2011	\$ 12.33	TxDOT Grant Fund
Regions Bank	CDRB37495	3,000,000	0.10%	6/1/2011	10/2/2011	\$ 246.57	Debt Service Reserve Fund 05
		<u>3,100,000</u>				<u>\$ 258.90</u>	

INVESTMENTS by FUND

		Balance July 31, 2011			
Renewal & Replacement Fund				TexSTAR	83,124,092.07
	TexSTAR	759,721.87		CD's	3,100,000.00
	Fidelity	2.66		Fidelity	13,152,021.88
	Agencies		759,724.53	SIB	828.43
TxDOT Grant Fund				Agencies	62,836,632.68
	TexSTAR	4,274,832.16		Bayerische GIC	259,568,757.08
	Fidelity	37.67			
	CD's	100,000.00			
	Agencies	5,033,003.87	9,407,873.70		\$ 421,782,332.14
Subordinate Lien DS Fund 05					
	Fidelity	369,605.22	369,605.22		
Debt Service Reserve Fund 05					
	TexSTAR	40,027,375.29			
	Fidelity	0.26			
	CD's	3,000,000.00			
	Agencies		43,027,375.55		
Debt Service Fund 05					
	Fidelity	772,711.07	772,711.07		
2011 Debt Service Acct					
	Fidelity	2,630.88	2,630.88		
2010 Senior Lien DSF					
	TexSTAR	0.15			
	Fidelity	0.00	0.15		
2011 Sub Debt DSRF					
	Fidelity	7,000,003.84	7,000,003.84		
Other Obligations Fund					
	Fidelity	12,496.24	12,496.24		
2011 Senior Lien Bond Proceeds Fund					
	Fidelity	9.72	9.72		
2011 Subordinate Debt COI					
	Fidelity	0.10	0.10		
Operating Fund					
	TexSTAR	41,794.53			
	TexSTAR-Trustee	188,163.38			
	Region's SIB Loan MMA	828.43	230,786.34		
Revenue Fund					
	TexSTAR	1,109,126.42			
	Fidelity	0.00	1,109,126.42		
General Fund					
	TexSTAR	3,990,212.65			
	Fidelity	3,000.00	3,993,212.65		
2010 Senior Lien Capitalized Interest					
	Fidelity	2,081.68			
	TexSTAR	842.11			
	Bayerische GIC	5,114,828.05	5,117,751.84		
2010-1 Sub Lien Capitalized Interest					
	Fidelity	0.55			
	TexSTAR	419.94			
	Bayerische GIC	1,316,068.71	1,316,489.20		
2010-2 Sub Lien Capitalized Interest					
	TexSTAR	126.74			
	Fidelity	2,817.76			
	Bayerische GIC	339,493.15	342,437.65		
2011 Sr Capitalized Interest Fund					
	Fidelity	256,274.47			
	Agencies	44,254,983.47	44,511,257.94		
2011 Sub Capitalized Interest Fund					
	Fidelity	105,374.38			
	Agencies	11,646,841.24	11,752,215.62		
2010-1 Sub BABs subsidy					
	Fidelity	13.66	13.66		
2010-2 Sub BABs subsidy					
	Fidelity	2.16	2.16		
2010 Senior Lien Debt Service Reserve Fund					
	TexSTAR	6,754,687.71			
	Fidelity	1,250,262.42			
	Agencies	1,511,804.10	9,516,754.23		
2010-2Sub Lien Debt Service Reserve Fund					
	TexSTAR	710,756.88			
	Fidelity	11,547.98			
	Agencies	390,000.00	1,112,304.86		
2010-1Sub Lien Debt Service Reserve Fund					
	TexSTAR	2,503,655.19			
	Fidelity	1,312,534.73			
	Agencies		3,816,189.92		
2010 Regions BABs Project Account					
	Fidelity	3,428.14	3,428.14		
2010 Regions BABs Debt Service Account					
	Fidelity	1.05	1.05		
2010-1 Sub Lien Projects Fund					
	TexSTAR	4,167.33			
	Fidelity	1,047,183.86	1,051,351.19		
183A/290E Project Acct					
	TexSTAR	90.48			
	Fidelity	0.53	91.01		
2010 Senior Lien Construction Fund					
	TexSTAR	1.19			
	Fidelity	0.03			
	Bayerische GIC	43,753,925.38	43,753,926.60		
2011 Sub Debt Project fund					
	Bayerische GIC	47,948,022.28	47,948,022.28		
2011 Senior Lien Project Fund					
	TexSTAR	22,758,118.05			
	Fidelity	1,000,000.82			
	Bayerische GIC	161,096,419.51	184,854,538.38		
			\$ 421,782,332.14		



Monthly Newsletter - July 2011

Performance

As of July 31, 2011

Current Invested Balance	\$4,990,872,181.48
Weighted Average Maturity (1)	33 Days
Weighted Average Maturity (2)	50 Days
Net Asset Value	1.000030
Total Number of Participants	735
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$566,961.04
Management Fee Collected	\$228,577.70
% of Portfolio Invested Beyond 1 Year	2.74%
Standard & Poor's Current Rating	AAAm

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

July Averages

Average Invested Balance	\$5,382,882,847.51
Average Monthly Yield, on a simple basis	0.0746%
Average Weighted Average Maturity (1)*	38 Days
Average Weighted Average Maturity (2)*	55 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 July:

★ Harris-Fort Bend Counties MUD No. 4

★ Lubbock County Hospital District

Holiday Reminder

In observance of **Labor Day**, **TexSTAR will be closed on Monday, September 5, 2011**. All ACH transactions initiated on Friday, September 2nd will settle on Tuesday, September 6th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

Economic Commentary

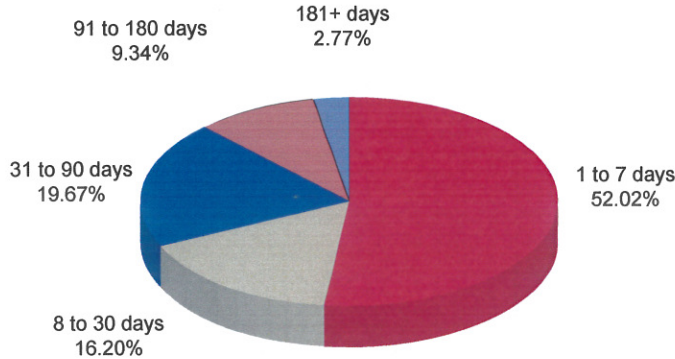
The precarious state of government finances on both sides of the Atlantic – and uncertainty around the policy steps needed to stabilize them – has been a constant source of unease for investors since the global economic recovery technically began in mid-2009. The inability of policymakers to agree on how to tackle fiscal troubles in the U.S. and Europe caused significant volatility in July. In the U.S., the impasse between Democrats and Republicans over the long-term deficit reduction plan added to the nervousness in markets as an agreement was only reached on July 31st and signed by the President on August 2nd. While the risk of a government default was always low, the bigger risk was, and still is, the potential downgrade of the nation's AAA rating by the credit rating agencies. While Moody's and S&P both placed the AAA debt rating of the U.S. on negative watch in mid July, S&P went further, warning that anything short of a 10-year deal in the \$3.5-\$4 trillion range over the next few months would result in a rating downgrade. The \$1 trillion of cuts under the proposed package falls short, even with the additional \$1.5 trillion to be proposed by a special bipartisan commission, raising the odds of a downgrade. In both the U.S. and Europe, the real impact on the economy from all the uncertainty over policymakers' decisions is of utmost concern. While political instability in July took a toll on consumer and business confidence, it should be remembered that the U.S. economy was already in a soft patch within an anemic recovery, as economic data continued to demonstrate a loss of momentum. The consumer pulled back during the month; not one month in the second quarter showed positive consumer spending. Housing data continued to be depressed and inflation data also reflected a more challenging environment for the U.S. consumer. Gasoline and food prices moved higher during the month, although not to the extent seen during the first quarter. The consumer has weakened rather than strengthened, due in part to declining confidence from higher gasoline prices and gridlock in Washington. Significant risks remain for the potential of sluggish consumer spending leading to much slower or even negative growth. Corporate earnings appear strong and should provide some cushion against layoffs, which generally precede a recession. However, an important question will be companies' reaction to recent consumer weakness. A sustained improvement in the labor market is necessary for a meaningful increase in consumer spending, which is unlikely to occur in the coming months.

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

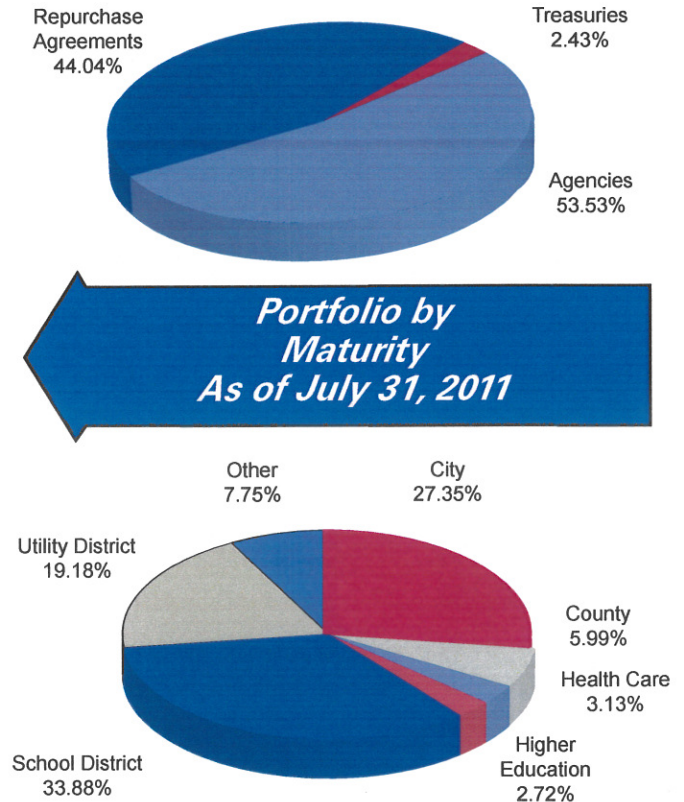
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

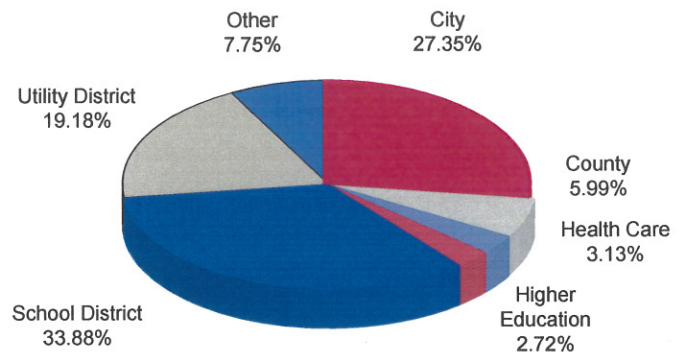
Portfolio by Type of Investment As of July 31, 2011



Distribution of Participants by Type As of July 31, 2011



Portfolio by Maturity As of July 31, 2011



Historical Program Information

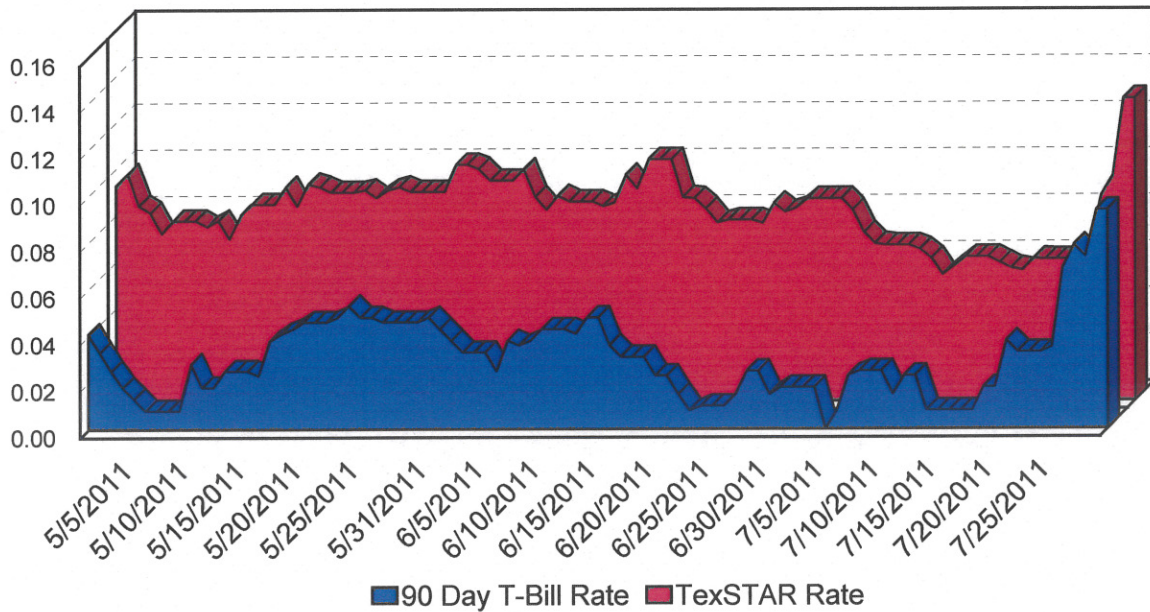
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jul 11	0.0746%	\$4,990,872,181.48	\$4,991,025,373.13	1.000030	38	55	735
Jun 11	0.0889%	5,280,726,280.87	5,281,501,501.41	1.000146	50	69	733
May 11	0.0863%	5,566,580,016.75	5,567,478,247.07	1.000161	46	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
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

Portfolio Asset Summary as of July 31, 2011

	Book Value	Market Value
Uninvested Balance	\$ 77,075.84	\$ 77,075.84
Accrual of Interest Income	1,011,042.42	1,011,042.42
Interest and Management Fees Payable	(606,963.68)	(606,963.68)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,197,890,000.00	2,197,890,000.00
Government Securities	2,792,501,026.90	2,792,654,218.55
Total	\$ 4,990,872,181.48	\$ 4,991,025,373.13

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 July be subject to change. The TexSTAR management fee July 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 2011

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
7/1/2011	0.0871%	0.00002387	\$5,382,566,227.71	1.000136	44	62
7/2/2011	0.0871%	0.00002387	\$5,382,566,227.71	1.000136	44	62
7/3/2011	0.0871%	0.00002387	\$5,382,566,227.71	1.000136	44	62
7/4/2011	0.0871%	0.00002387	\$5,382,566,227.71	1.000136	44	62
7/5/2011	0.0821%	0.00002249	\$5,541,809,295.29	1.000132	42	59
7/6/2011	0.0725%	0.00001986	\$5,534,361,112.35	1.000141	42	59
7/7/2011	0.0676%	0.00001852	\$5,551,765,202.30	1.000137	41	58
7/8/2011	0.0670%	0.00001835	\$5,553,044,729.37	1.000136	39	56
7/9/2011	0.0670%	0.00001835	\$5,553,044,729.37	1.000136	39	56
7/10/2011	0.0670%	0.00001835	\$5,553,044,729.37	1.000136	39	56
7/11/2011	0.0652%	0.00001785	\$5,570,978,226.18	1.000136	38	55
7/12/2011	0.0613%	0.00001680	\$5,600,239,318.79	1.000133	39	56
7/13/2011	0.0543%	0.00001489	\$5,576,881,532.33	1.000140	39	56
7/14/2011	0.0581%	0.00001593	\$5,531,495,425.95	1.000143	39	56
7/15/2011	0.0619%	0.00001696	\$5,465,004,569.03	1.000138	37	54
7/16/2011	0.0619%	0.00001696	\$5,465,004,569.03	1.000138	37	54
7/17/2011	0.0619%	0.00001696	\$5,465,004,569.03	1.000138	37	54
7/18/2011	0.0594%	0.00001627	\$5,453,385,276.19	1.000136	37	54
7/19/2011	0.0570%	0.00001561	\$5,398,052,657.20	1.000133	36	53
7/20/2011	0.0562%	0.00001539	\$5,328,361,677.46	1.000123	37	54
7/21/2011	0.0610%	0.00001670	\$5,337,529,252.37	1.000117	36	53
7/22/2011	0.0608%	0.00001667	\$5,364,224,522.94	1.000114	34	51
7/23/2011	0.0608%	0.00001667	\$5,364,224,522.94	1.000114	34	51
7/24/2011	0.0608%	0.00001667	\$5,364,224,522.94	1.000114	34	51
7/25/2011	0.0572%	0.00001567	\$5,369,567,756.48	1.000113	33	50
7/26/2011	0.0674%	0.00001846	\$5,185,185,237.79	1.000112	34	51
7/27/2011	0.0884%	0.00002422	\$5,192,439,573.98	1.000093	34	51
7/28/2011	0.0964%	0.00002641	\$5,047,613,808.87	1.000096	34	51
7/29/2011	0.1299%	0.00003560	\$4,990,872,181.48	1.000030	33	50
7/30/2011	0.1299%	0.00003560	\$4,990,872,181.48	1.000030	33	50
7/31/2011	0.1299%	0.00003560	\$4,990,872,181.48	1.000030	33	50
Average	0.0746%	0.00002043	\$5,382,882,847.51		38	55

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



J.P.Morgan
Asset Management