

**SEPTEMBER 28, 2011 CTRMA BOARD OF DIRECTORS MEETING
Summary Sheet**

AGENDA ITEM # 8

Presentation and Action on Acceptance of Monthly Financial Reports

Department: Finance

Associated Costs: None

Board Action Required: Yes

Description of Matter:

Presentation and acceptance of monthly financial reports for July and August 2011

Attached documentation for reference:

**Draft Resolution
Financial Reports for July and August, 2011.**

Contact for further information: Bill Chapman, Chief Financial Officer

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

RESOLUTION NO. 11-___

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 months of July and August 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 Reports for July and August 2011, attached respectively as Attachments “A” and “B” to this resolution.

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

Submitted and reviewed by:

Approved:

Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 11-___
Date Passed 9/28/2011

Exhibit A

Financial Report for July 2011

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
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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)

Central Texas Regional Mobility Authority
Statements of Cash Flows
July 2011

	<u>July</u>
Cash flows from operating activities:	
Receipts from Department of Transportation	\$ 184,778
Receipts from toll fees	1,629,084
Receipts from other fees	-
Receipts from interest income	2,896
Receipts from other sources	44,040
Payments to vendors	(669,384)
Payments to employees	(281,585)
Net cash flows used in operating activities	909,829
Cash flows from capital and related financing activities:	
Payments on interest	(8,084,628)
Acquisitions of construction in progress	(12,633,163)
Net cash flows used in capital and related financing activities	(20,717,791)
Cash flows from investing activities:	
Purchase of investments	-
Proceeds from sale or maturity of investments	8,056,224
Net cash flows provided by investing activities	8,056,224
Net increase in cash and cash equivalents	(11,751,737)
Cash and cash equivalents at beginning of July	107,964,220
Cash and cash equivalents at end of July	\$ 96,212,482
Reconciliation of change in net assets to net cash provided by operating activities:	
Change in net assets	\$ (206,932)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	636,741
Nonoperating interest	1,002,496
Bond Issuance Expense	42,188
Changes in assets and liabilities:	
(Increase)/Decrease in accounts receivable	97,387
(Increase)/Decrease in prepaid expenses and other assets	8,364
Increase/(Decrease) in accounts payable	(670,415)
Total adjustments	1,116,761
Net cash flows provided by operating activities	\$ 909,829

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	1,109,113.54		11.85		1,109,126.42	0.130%
Senior Lien Debt Service Reserve Fund	10,998,507.75	29,027,861.00		1,006.54		40,027,375.29	0.130%
2010 Senior Lien DSF	2,069.43				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	3,719,750.00	1,000,000.82
Other Obligations Fund	12,496.14			29.45	1,721,550.00	12,496.24
Debt Service Fund 2005	3,872,473.29	619,958.33				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%

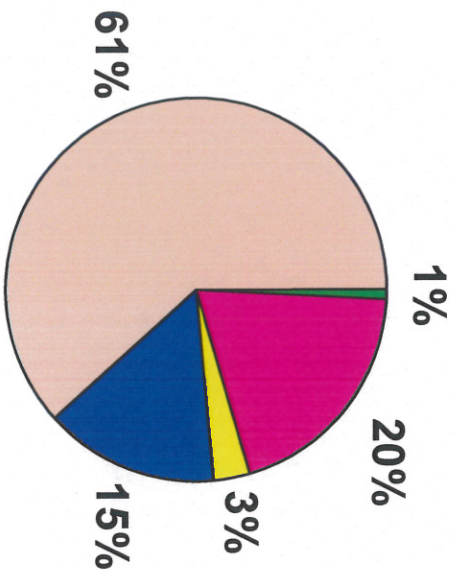
CTRMA INVESTMENT REPORT

	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 Fed Agencies
- Total in Pools
- 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	(1,461.49)	1,461.49
Treasury	912828GC8	2,181,302.50	8,217.08	2,173,085.42	2,132,000.00	9,177.19	(8,217.08)	0.00
Treasury	912828GW4	2,367,714.38	9,059.53	2,358,654.85	2,259,000.00	27,443.75	(9,059.53)	117.66
Federal Home loan Bank	3134A4UL6	8,794,454.76	6,397.72	8,800,852.48	8,946,000.00	4,551.04	6,397.72	3,716.34
Federal Home loan Bank	3137EABM0	9,351,457.81	23,727.41	9,327,730.40	8,782,000.00	32,455.94	(23,727.41)	1,365.31
Treasury	912828NS5	8,776,228.75	3,185.73	8,773,043.02	8,738,000.00	2,739.38	(3,185.73)	219.30
Treasury	912828GC8	8,614,419.84	32,236.64	8,582,183.20	8,421,000.00		(32,236.64)	
Fannie Mae	31398A6F4	8,771,478.75	304.38	8,771,174.37	8,766,000.00		(304.38)	
		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	CDR35523	100,000	0.15%	10/24/2009	8/7/2011	\$ 12.33	TxDOT Grant Fund
Regions Bank	CDR37495	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

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.

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

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

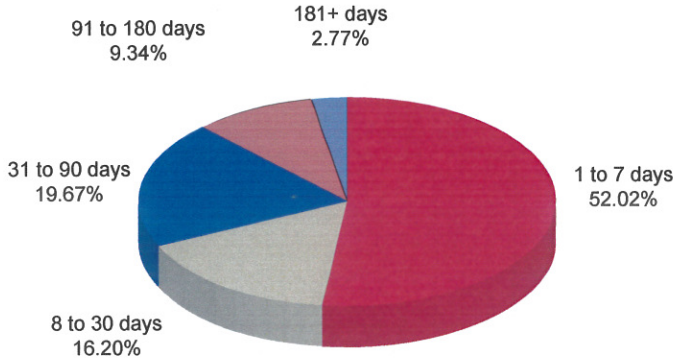
The precarious state of government finances on both sides of the Atlantic – and uncertainty around the policy steps needed to stabilize them – has been a constant source of unease for investors since the global economic recovery technically began in mid-2009. The inability of policymakers to agree on 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.

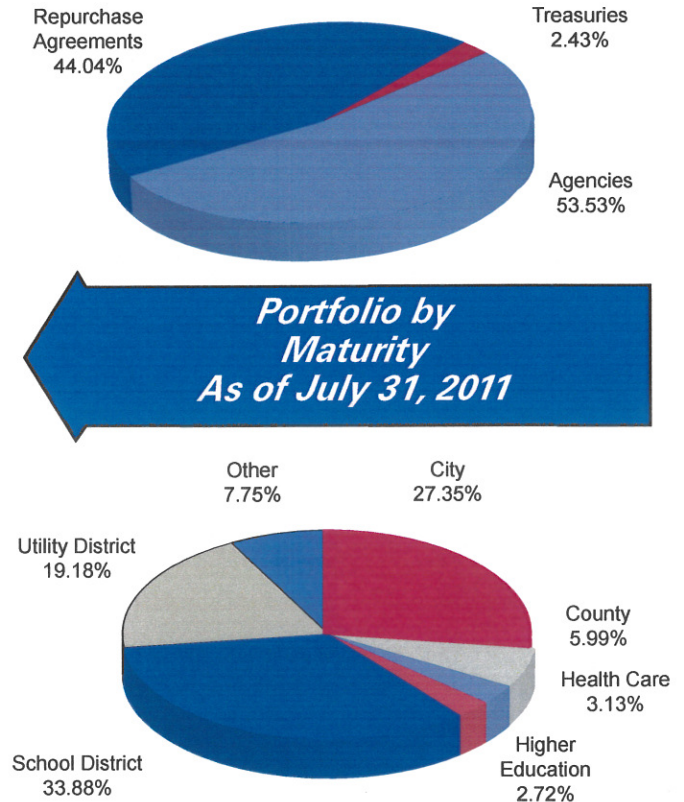
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

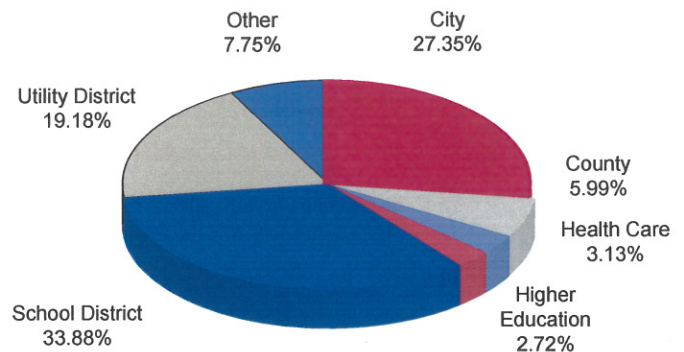
Portfolio by Type of Investment As of July 31, 2011



Distribution of Participants by Type As of July 31, 2011



Portfolio by Maturity As of July 31, 2011



Historical Program Information

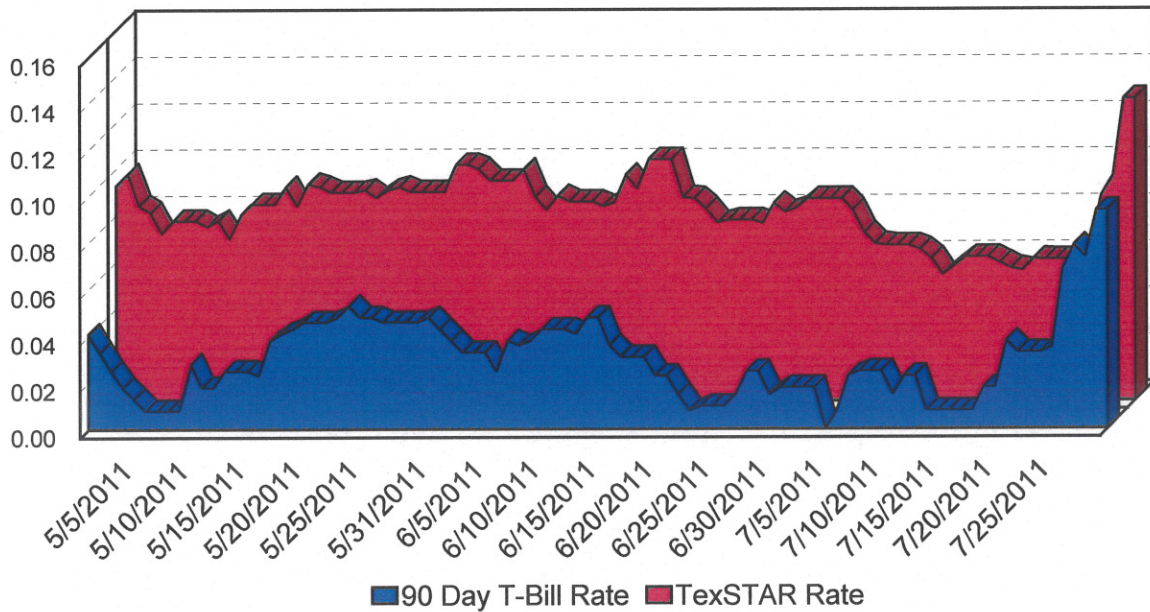
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jul 11	0.0746%	\$4,990,872,181.48	\$4,991,025,373.13	1.000030	38	55	735
Jun 11	0.0889%	5,280,726,280.87	5,281,501,501.41	1.000146	50	69	733
May 11	0.0863%	5,566,580,016.75	5,567,478,247.07	1.000161	46	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%	0.000002387	\$5,382,566,227.71	1.000136	44	62
7/2/2011	0.0871%	0.000002387	\$5,382,566,227.71	1.000136	44	62
7/3/2011	0.0871%	0.000002387	\$5,382,566,227.71	1.000136	44	62
7/4/2011	0.0871%	0.000002387	\$5,382,566,227.71	1.000136	44	62
7/5/2011	0.0821%	0.000002249	\$5,541,809,295.29	1.000132	42	59
7/6/2011	0.0725%	0.000001986	\$5,534,361,112.35	1.000141	42	59
7/7/2011	0.0676%	0.000001852	\$5,551,765,202.30	1.000137	41	58
7/8/2011	0.0670%	0.000001835	\$5,553,044,729.37	1.000136	39	56
7/9/2011	0.0670%	0.000001835	\$5,553,044,729.37	1.000136	39	56
7/10/2011	0.0670%	0.000001835	\$5,553,044,729.37	1.000136	39	56
7/11/2011	0.0652%	0.000001785	\$5,570,978,226.18	1.000136	38	55
7/12/2011	0.0613%	0.000001680	\$5,600,239,318.79	1.000133	39	56
7/13/2011	0.0543%	0.000001489	\$5,576,881,532.33	1.000140	39	56
7/14/2011	0.0581%	0.000001593	\$5,531,495,425.95	1.000143	39	56
7/15/2011	0.0619%	0.000001696	\$5,465,004,569.03	1.000138	37	54
7/16/2011	0.0619%	0.000001696	\$5,465,004,569.03	1.000138	37	54
7/17/2011	0.0619%	0.000001696	\$5,465,004,569.03	1.000138	37	54
7/18/2011	0.0594%	0.000001627	\$5,453,385,276.19	1.000136	37	54
7/19/2011	0.0570%	0.000001561	\$5,398,052,657.20	1.000133	36	53
7/20/2011	0.0562%	0.000001539	\$5,328,361,677.46	1.000123	37	54
7/21/2011	0.0610%	0.000001670	\$5,337,529,252.37	1.000117	36	53
7/22/2011	0.0608%	0.000001667	\$5,364,224,522.94	1.000114	34	51
7/23/2011	0.0608%	0.000001667	\$5,364,224,522.94	1.000114	34	51
7/24/2011	0.0608%	0.000001667	\$5,364,224,522.94	1.000114	34	51
7/25/2011	0.0572%	0.000001567	\$5,369,567,756.48	1.000113	33	50
7/26/2011	0.0674%	0.000001846	\$5,185,185,237.79	1.000112	34	51
7/27/2011	0.0884%	0.000002422	\$5,192,439,573.98	1.000093	34	51
7/28/2011	0.0964%	0.000002641	\$5,047,613,808.87	1.000096	34	51
7/29/2011	0.1299%	0.000003560	\$4,990,872,181.48	1.000030	33	50
7/30/2011	0.1299%	0.000003560	\$4,990,872,181.48	1.000030	33	50
7/31/2011	0.1299%	0.000003560	\$4,990,872,181.48	1.000030	33	50
Average	0.0746%	0.000002043	\$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

Exhibit B

Financial Report for August 2011

Central Texas Regional Mobility Authority

Balance Sheet

As of

August 31, 2011

August 31, 2010

Assets

Current Assets

Cash in Regions Operating Account	166,767	179,175
Cash In TexSTAR	66,801	142,702
Regions Payroll Account	2,829	4,347
Restricted cash/cash equivalents		
Fidelity Government MMA	19,293,292	3,377,763
Restricted Cash-TexStar	66,914,487	91,439,190
Regions SIB account	0	21,396,897
Overpayment accounts	21,369	11,270
Total Cash and Cash Equivalents	86,298,778	116,551,344
Accounts Receivable	49,369	82,881
Due From Other Funds	0	108,340
Due From TTA	345,310	463,638
Due From NTTA	36,954	32,857
Due From HCTRA	61,773	55,074
Due From TxDOT	3,318,821	5,447,700
Due From Federal Government	308,977	419,381
Interest Receivable	318,015	145,956
Total Receivables	4,439,220	6,755,828
Short Term Investments		
Treasuries	4,549,017	
Certificates of Deposit	3,000,000	3,100,000
Investment in Government Agencies	12,388,385.1	12,564,607
Other Current Assets		
Prepaid Insurance	7,922	12,827
Total Current Assets	110,850,089	138,984,605
Construction Work In Process	223,675,860	80,053,093

Fixed Assets

Computers(net)	30,391	37,669
Computer Software(net)	1,083,653	2,272,413
Furniture and Fixtures(net)	18,284	28,732
Equipment(net)	43,190	40,916
Autos and Trucks(net)	27,018	3,278
Buildings and Toll Facilities(net)	6,314,705	6,491,263
Highways and Bridges(net)	176,891,654	181,858,861
Communication Equipment(net)	1,110,460	1,291,172
Toll Equipment(net)	2,554,176	3,091,984
Signs(net)	5,066,881	5,200,150
Land Improvements(net)	1,167,387	938,124
Right of Way	24,683,553	23,683,553
Leasehold Improvements	64,872	64,432
Total Fixed Assets	219,056,223	225,002,547

Long Term Investments

GIC (Restricted)	256,222,938	91,722,917
Agencies-LT	44,308,040	0

Other Assets

Security Deposits	8,644	9,483
Intangible Assets	650	650
Total Bond Issuance Costs	15,317,093	11,097,687

Total Assets

869,439,536	546,870,982
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Liabilities

Current Liabilities

Accounts Payable	10,522,150	1,892,535
Overpayments	22,024	11,631
Interest Payable	7,285,191	3,157,063
Due to other Funds	0	184,367
Deferred Compensation Payable	0	2,306
TCDRS Payable	29,029	24,545
Due to other Entities	8,849	0
Due to State of Texas	2,098	605
Total Current Liabilities	17,869,340	5,273,053

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	98,945,228	96,139,362
Senior Lien Revenue Bonds 2011	306,035,803	0
Sn Lien Rev Bnd Prem/Disc 2005	4,731,670	4,898,785
Sn Lien Rev Bnd Prem/Disc 2010	197,873	231,087
Tot Sr Lien Rev Bond Pay Pre/D	1,227,733	5,129,872
Subordinated Lien Bond 2010	45,000,000	45,000,000
Subordinated Lien Bond 2011	70,000,000	0
Sub Lien Bond 2011 Prem/Disc	(2,156,470)	
TIFIA note 2008	77,626,562	74,689,341
2010 Regions BAB's Payable	0	59,685,000
2009 State Infrastructure loan	0	32,310,563
Total Long Term Liabilities	770,047,393	485,537,790
Total Liabilities	787,916,733	490,810,843

Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	61,670,196	38,034,127
Current Year Operations	1,517,762	(308,832)
Total Net Assets	63,187,958	37,725,294
Total Liabilities and Net Assets	869,439,536	546,870,982

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 8/31/2011	Percent of Budget	Actual Prior Year to Date 8/31/2010
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	21,395,350	2,557,249	11.95%	2,657,405
Toll Revenue-HCTRA-183A	656,250	119,717	18.24%	112,396
Toll Revenue-NTTA-183A	411,600	71,718	17.42%	65,674
Video Tolls	3,004,800	494,404	16.45%	546,405
Fee revenue	1,252,000	171,545	13.70%	195,669
Total Operating Revenue	26,720,000	3,414,632	12.78%	3,577,550
Other Revenue				
Interest Income	180,000	35,852	19.92%	82,247
Grant Revenue	800,000	1,309,443	163.68%	(2,544)
Misc Revenue	2,200	835,495	37977%	550
Gain/Loss on Sale of Asset	-	12,342	-	-
Total Other Revenue	982,200	2,193,132	223.29%	80,252
Total Revenue	\$ 27,702,200	\$ 5,607,764	20%	\$ 3,657,802
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,010,301	242,329	12.05%	222,431
Part Time Salry Expense	12,000	4,750	39.59%	3,227
Overtime Salary Expense	4,000	-	0.00%	-
Contractual Employees Expense	105,000	2,850	2.71%	16,425
TCDRS	304,235	34,724	11.41%	31,916
FICA	97,856	10,959	11.20%	10,547
FICA MED	30,715	3,472	11.30%	3,135
Health Insurance Expense	204,527	29,753	14.55%	18,893
Life Insurance Expense	5,374	653	12.15%	800
Auto Allowance Expense	9,000	1,062	11.80%	1,148
Other Benefits	171,305	9,797	5.72%	6,440
Unemployment Taxes	13,059	-	0.00%	-
Salary Reserve	91,871	-	0.00%	-
Total Salaries and Wages	3,059,243	340,350	11.13%	314,962

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 8/31/2011	Percent of Budget	Actual Prior Year to Date 8/31/2010
Contractual Services				
<u>Professional Services</u>				
Accounting	9,500	8,424	88.68%	851
Auditing	55,000	30,365	55.21%	1,553
General Engineering Consultant	1,250,000	(12,594)	0.00%	(56)
General System Consultant	175,000	-	0.00%	878
Image Processing	600,000	116,023	19.34%	106,497
Facility maintenance	20,000	510	2.55%	-
HERO	820,000	59,353	7.24%	-
Human Resources	80,000	2,837	3.55%	3,424
Legal	250,000	-	0.00%	-
Photography	15,000	-	0.00%	9,000
Total Professional Services	3,274,500	204,917	6.26%	122,146
<u>Other Contractual Services</u>				
IT Services	45,000	12,113	26.92%	8,682
Graphic Design Services	10,000	-	0.00%	-
Website Maintenance	25,000	620	2.48%	-
Research Services	25,000	-	0.00%	-
Copy Machine	9,000	328	3.64%	2,928
Software Licenses	26,000	-	0.00%	6,653
ETC Maintenance Contract	840,000	-	0.00%	-
ETC Development	125,000	-	0.00%	2,107
ETC Testing	30,000	16,620	55.40%	-
Communications and Marketing	170,000	-	0.00%	15,139
Advertising Expense	40,000	1,000	2.50%	1,364
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	-	0.00%	-
Special assignments	5,000	-	0.00%	-
Traffic Management	84,000	6,922	8.24%	-
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 8/31/2011	Percent of Budget	Actual Prior Year to Date 8/31/2010
Roadway Maintenance Contract	300,000	(10,344)	0.00%	-
Landscape Maintenance	280,000	-	0.00%	13,581
Signal & Illumination Maint	175,000	10,000	5.71%	24,165
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	667	6.24%	732
Local Telephone Service	16,000	1,851	11.57%	446
Long Distance	600	-	0.00%	-
Internet	6,000	172	2.86%	-
Fiber Optic System	63,000	8,396	13.33%	-
Other Communication Expenses	1,500	47	3.10%	-
Subscriptions	1,850	-	0.00%	-
Memberships	29,100	1,935	6.65%	2,355
Continuing Education	2,000	180	9.00%	-
Professional Development	5,000	-	0.00%	-
Seminars and Conferences	32,500	1,750	5.38%	5,575
Staff-Travel	76,500	7,234	9.46%	5,258
Other Contractual Svcs	125,200	-	0.00%	-
TxTag Collection Fees	1,347,791	112,132	8.32%	114,331
Contractual Contingencies	140,500	-	0.00%	-
Total Other Contractual Services	4,470,341	173,568	3.88%	203,317
Total Contractual Services	7,744,841	378,485	4.89%	325,463
Materials and Supplies				
Books & Publications	16,000	-	0.00%	-
Office Supplies	10,000	131	1.31%	1,325
Computer Supplies	13,000	589	4.53%	700
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%	900
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 8/31/2011	Percent of Budget	Actual Prior Year to Date 8/31/2010
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	6	0.55%	-
Misc Materials & Supplies	2,000	-	0.00%	-
Total Materials and Supplies	252,200	725	0.29%	2,925
Operating Expenses				
Gasoline Expense	5,000	526	10.52%	-
Mileage Reimbursement	7,500	383	5.11%	379
Toll Tag Expense	4,100	363	8.86%	32
Parking	38,595	6,737	17.46%	6,015
Meeting Facilities	450	-	0.00%	100
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	6,750	506	7.50%	29
Public Notices	2,400	-	0.00%	-
Postage Expense	5,950	12	0.20%	6
Overnight Delivery Services	1,600	64	4.00%	-
Local Delivery Services	1,950	6	0.29%	-
Insurance Expense	90,000	15,843	17.60%	17,649
Repair & Maintenance-General	500	-	0.00%	-
Repair & Maintenance-Vehicles	100	28	28.28%	-
Repair & Maintenance Toll Equip	5,000	-	0.00%	-
Rent Expense	190,000	33,816	17.80%	31,322
Water	7,500	496	6.61%	-
Electricity	83,500	5,683	6.81%	831
Other Licenses	250	-	0.00%	-
Community Initiative Grants	65,000	-	0.00%	30,000
Non Cash Operating Expenses				
Amortization Expense	1,230,000	204,936	16.66%	204,936
Dep Exp- Furniture & Fixtures	16,500	1,562	9.46%	3,121
Dep Expense - Equipment	14,500	2,396	16.53%	2,396
Dep Expense - Autos & Trucks	5,000	575	11.50%	656
Dep Expense-Buildng & Toll Fac	177,000	29,426	16.63%	29,426

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 8/31/2011	Percent of Budget	Actual Prior Year to Date 8/31/2010
Dep Expense-Highways & Bridges	5,000,000	827,868	16.56%	827,868
Dep Expense-Communic Equip	195,000	31,815	16.32%	32,741
Dep Expense-Toll Equipment	465,000	76,964	16.55%	76,964
Dep Expense - Signs	135,000	22,211	16.45%	22,211
Dep Expense-Land Improvemts	52,000	10,967	21.09%	8,597
Depreciation Expense-Computers	6,500	1,701	26.17%	1,615
Total Operating Expenses	7,817,645	1,274,886	16.31%	1,296,895
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	889	11.85%	1,350
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	12,038,096	2,004,991	16.66%	1,970,738
Contingency	15,000	-	0.00%	-
Non Cash Financing Expenses				
Bond issuance expense	385,707	84,377	21.88%	49,301
Total Financing Expenses	12,500,303	2,095,557	16.76%	2,026,390
Other Gains or Losses				
Total Other Gains or Losses	-	-	0.00%	-
Total Expenses	\$ 31,374,232	\$ 4,090,002	13.04%	\$ 3,966,634
Net Income	\$ (3,672,032)	\$ 1,517,762		\$ (308,832)

INVESTMENTS by FUND

Balance
August 31, 2011

Renewal & Replacement Fund			TexSTAR	66,981,297.37
TexSTAR	659,784.33		CD's	3,000,000.00
Fidelity	0.66		Fidelity	19,293,292.28
Agencies		659,784.99	SIB	0.00
TxDOT Grant Fund			Agencies	61,245,024.41
TexSTAR	4,275,173.60		Bayerische GIC	256,222,781.24
Fidelity	105,349.18			
Agencies	5,028,779.20	9,409,301.98		
Subordinate Lien DS Fund 05				\$ 406,742,395.30
Fidelity	681,330.99	681,330.99		
Debt Service Reserve Fund 05				
TexSTAR	40,030,572.36			
Fidelity	477.75			
CD's	3,000,000.00			
Agencies		43,031,050.11		
Debt Service Fund 05				
Fidelity	1,392,673.59	1,392,673.59		
2011 Debt Service Acct				
Fidelity	2,630.90	2,630.90		
2010 Senior Lien DSF				
TexSTAR	0.15			
Fidelity	0.00	0.15		
2011 Sub Debt DSRF				
Fidelity	7,000,063.30	7,000,063.30		
Other Obligations Fund				
Fidelity	12,496.35	12,496.35		
2011 Senior Lien Bond Proceeds Fund				
Fidelity	9.72	9.72		
2011 Senior Lien Cost of Issuance				
Fidelity	6,000.03	6,000.03		
2011 Subordinate Debt COI				
Fidelity	0.10	0.10		
Operating Fund				
TexSTAR	66,800.52			
TexSTAR-Trustee	13,165.23			
Fidelity	546,343.27			
Region's SIB Loan MMA	0.00	626,309.02		
Revenue Fund				
TexSTAR	67.24			
Fidelity	924,537.62	924,604.86		
General Fund				
TexSTAR	3,678,693.58			
Fidelity	2,878,045.28	6,556,738.86		
2010 Senior Lien Capitalized Interest				
Fidelity	2,081.70			
TexSTAR	842.18			
Bayerische GIC	5,118,578.92	5,121,502.80		
2010-1 Sub Lien Capitalized Interest				
Fidelity	0.55			
TexSTAR	419.97			
Bayerische GIC	1,316,617.07	1,317,037.59		
2010-2 Sub Lien Capitalized Interest				
TexSTAR	126.75			
Fidelity	2,817.78			
Bayerische GIC	339,634.61	342,579.14		
2011 Sr Capitalized Interest Fund				
Fidelity	256,276.65			
Agencies	44,201,927.04	44,458,203.69		
2011 Sub Capitalized Interest Fund				
Fidelity	105,375.28			
Agencies	11,624,318.17	11,729,693.45		
2010-1 Sub BABs subsidy				
Fidelity	13.66	13.66		
2010-2 Sub BABs subsidy				
Fidelity	213,135.85	213,135.85		
2010 Senior Lien Debt Service Reserve Fund				
TexSTAR	6,755,227.22			
Fidelity	2,765,273.04			
Agencies		9,520,500.26		
2010-2Sub Lien Debt Service Reserve Fund				
TexSTAR	710,813.65			
Fidelity	18,564.23			
Agencies	390,000.00	1,119,377.88		
2010-1Sub Lien Debt Service Reserve Fund				
TexSTAR	2,503,855.16			
Fidelity	1,324,982.00			
Agencies		3,828,837.16		
2010 Regions BABs Project Account				
Fidelity	3,428.17	3,428.17		
2010 Regions BABs Debt Service Account				
Fidelity	1.05	1.05		
2010-1 Sub Lien Projects Fund				
TexSTAR	4,167.66			
Fidelity	1,047,192.75	1,051,360.41		
183A/290E Project Acct				
TexSTAR	90.49			
Fidelity	0.53	91.02		
2010 Senior Lien Construction Fund				
TexSTAR	1.19			
Fidelity	1.17			
Bayerische GIC	40,403,508.85	40,403,511.21		
2011 Sub Debt Project fund				
Bayerische GIC	47,948,022.28	47,948,022.28		
2011 Senior Lien Project Fund				
TexSTAR	8,281,496.09			
Fidelity	4,189.13			
Bayerische GIC	161,096,419.51	169,382,104.73		
		<u>\$ 406,742,395.30</u>		

CTRMA INVESTMENT REPORT

Month Ending 8/31/11						
Balance 7/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 8/31/2011	Rate August 11
Amount in Trustee TexStar						
183A/290E Project Acct	90.48		0.01		90.49	0.130%
2011 Senior Lien Construction Fund	22,758,118.05		1,145.21	14,477,767.17	8,281,496.09	0.130%
2010 Senior Lien Construction Fund	1.19				1.19	0.130%
2010-1 Sub Lien Projects	4,167.33		0.33		4,167.66	0.130%
General Fund	3,990,212.65		301.67	311,820.74	3,678,693.58	0.130%
Trustee Operating Fund	188,163.38		1.85	175,000.00	13,165.23	0.130%
Renewal & Replacement Fund	759,721.87		60.46	99,998.00	659,784.33	0.130%
TxDOT Grant Fund	4,274,832.16		341.44		4,275,173.60	0.130%
Revenue Fund	1,109,126.42		54.24	1,109,113.42	67.24	0.130%
Senior Lien Debt Service Reserve Fund	40,027,375.29		3,197.07		40,030,572.36	0.130%
2010 Senior Lien DSF	0.15				0.15	0.130%
2010 Senior Lien Debt Service Reserve Fund	6,754,687.71		539.51		6,755,227.22	0.130%
2010-2Sub Lien Debt Service Reserve Fund	710,756.88		56.77		710,813.65	0.130%
2010-1Sub Lien Debt Service Reserve Fund	2,503,655.19		199.97		2,503,855.16	0.130%
2010 Senior Lien Capitalized Interest	842.11		0.07		842.18	0.130%
2010-1 Sub Lien Capitalized Interest	419.94		0.03		419.97	0.130%
2010-2 Sub Lien Capitalized Interest	126.74		0.01		126.75	0.130%
	135,765,285.72	17,757.72	0.00	9,326.77	68,877,873.36	66,914,496.85
Amount in TexStar Operating Fund						
	41,794.53	175,000.00		5.99	150,000.00	66,800.52

CTRMA INVESTMENT REPORT

	Month Ending 8/31/11					Rate August 11	
	Balance 7/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 8/31/2011
Fidelity Money Market Fund							
Operating Fund	0.00	546,341.75		1.52		546,343.27	0.001%
2010-2 183A/290E Project Acct	0.53					0.53	0.001%
2010-1 Sub Lien Project Acct	1,047,183.86			8.89		1,047,192.75	0.001%
2010 Senior Lien Project Acct	0.03	3,381,998.29		1.14	3,381,998.29	1.17	0.001%
2011 Senior Lien Project Acct	1,000,000.82	14,481,767.17		188.31	15,477,767.17	4,189.13	0.001%
Other Obligations Fund	12,496.24			0.11		12,496.35	0.001%
Debt Service Fund 2005	772,711.07	619,958.33		4.19		1,392,673.59	0.001%
2011 Senior Lien Debt Service Acct	2,630.88			0.02		2,630.90	0.001%
Subordinate Lien TIFIA DS Fund	369,605.22	311,723.83		1.94		681,330.99	0.001%
2010-2 BABs Supplemental Security	2.16	213,133.69				213,135.85	0.001%
2010-2 Cap I Fund	2,817.76			0.02		2,817.78	0.001%
2010 CAP Interest Senior lien	2,081.68			0.02		2,081.70	0.001%
2010-1 CAP Interest	0.55					0.55	0.001%
2011 Sr Cap I Fund	256,274.47			2.18		256,276.65	0.001%
2011 Sub Debt CAP I	105,374.38			0.90		105,375.28	0.001%
2011 Sr Lien Bond Proceeds	9.72					9.72	0.001%
2010-1 Sub lien supplemental Security	13.66					13.66	0.001%
2010 Regions BABs Project Account	3,428.14			0.03		3,428.17	0.001%
2010 Regions BABs Debt Service Account	1.05					1.05	0.001%
2011 Senior Lien Cost of Issuance	3,000.00	3,000.00		0.03		6,000.03	0.001%
2011 Subordinate Lien Cost of Issuance	0.10					0.10	0.001%
TxDOT Grant Fund	37.67	100,000.00		5,311.51		105,349.18	0.001%
Renewal and Replacement	2.66	99,998.00			100,000.00	0.66	0.001%
Revenue Fund	0.00	3,274,583.67		6.36	2,350,052.41	924,537.62	0.001%
General Fund	0.00	3,583,294.03		24.25	705,273.00	2,878,045.28	0.001%
2010 Senior Debt Service Reserve Fund	1,250,262.42	1,500,000.00		15,010.62		2,765,273.04	0.001%
2010-1 Debt Service Reserve Fund	1,312,534.73	12,441.16		6.11		1,324,982.00	0.001%
2010-2 Debt Service Reserve Fund	11,547.98	7,016.18		0.07		18,564.23	0.001%
2011 Sub Debt Debt Service Reserve Fund	7,000,003.84			59.46		7,000,063.30	0.001%
Senior Lien Debt Service Reserve Fund	0.26			477.49		477.75	0.001%
	13,152,021.88	76,070,708.64	0.00	21,105.17	69,950,543.41	19,293,292.28	
Amount in Region's MMA SIB Loan	828.43				828.43	0.00	0.003%

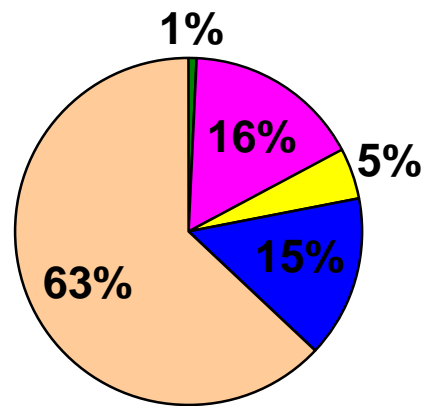
CTRMA INVESTMENT REPORT

Month Ending 8/31/11						
Balance 7/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 8/31/2011	Rate August 11
Amount in Bayerische Landesbank GIC						
Subordinate Lien Cap-I 2010-1	1,316,068.71		548.36		1,316,617.07	0.500%
Subordinate Lien Cap-I 2010-2	339,493.15		141.46		339,634.61	0.500%
Senior Lien Cap-I 2010	5,114,828.05		3,750.87		5,118,578.92	0.880%
Senior Lien Project Fund 2010	43,753,925.38		31,581.76	3,381,998.29	40,403,508.85	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%
259,517,380.46	0.00	0.00	87,399.07	3,381,998.29	256,222,781.24	
Amount in Fed Agencies						
Amortized Principal	62,836,632.68		(79,804.17)		61,245,024.41	
Accrued Interest			89,861.95			
62,836,632.68	0.00	(79,804.17)		1,511,804.10	61,245,024.41	
Certificates of Deposit						
Certificates of Deposit	3,000,000.00	3,000,000.00			3,000,000.00	
Total in Pools	135,807,080.25	192,757.72		9,332.76	66,981,297.37	
Total in Money Market	13,152,850.31	76,070,708.64		21,105.17	19,293,292.28	
Total in Fed Agencies	62,836,632.68	0.00	(79,804.17)		61,245,024.41	
Bayerische Landesbank GIC	259,517,380.46	0.00		87,399.07	256,222,781.24	
Total Invested	474,313,943.70	79,263,466.36	(79,804.17)	117,837.00	146,873,047.59	406,742,395.30

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 August 31, 2011

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	31331J2B8	1,997,836.00	1,998,701.60	2,000,080.00	1.000280%	11/22/2010	2/15/2013	TxDOT Grant Fund
San Antonio Water Utilities	79642BLM3	200,000.00	200,000.00	200,218.00	1.1090%	11/23/2010	5/15/2012	2010-2 DSRF
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	191,037.40	1.4570%	11/23/2010	5/15/2013	2010-2 DSRF
Fannie Mae	3136FPAD9	Called	Called	Called	2.0000%	11/15/2010	8/24/2015	2010 Sn Lien DSRF
Federal Home loan Bank	3137EABY4	3,064,452.00	3,030,077.60	3,031,650.00	0.4005%	12/23/2010	3/23/2012	TxDOT Grant Fund
Fannie Mae	31398A6F4	2,319,702.34	2,319,179.86	2,318,935.50	0.2391%	6/29/2011	12/28/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3137EABM0	2,473,720.78	2,460,827.38	2,465,723.13	0.3930%	6/29/2011	6/28/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,329,847.28	2,322,412.88	0.6300%	6/29/2011	11/15/2013	2011 Sub Debt CAP I
Treasury	912828GC8	2,181,302.50	2,164,868.33	2,163,980.00	0.0240%	6/29/1930	12/31/2011	2011 Sub Debt CAP I
Treasury	912828GW4	2,367,714.38	2,349,595.32	2,348,207.91	0.0730%	6/29/2011	6/30/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	8,794,454.76	8,807,250.20	8,796,065.04	0.7190%	6/29/2011	11/15/2013	2011 Sr Debt CAP I
Federal Home loan Bank	3137EABM0	9,351,457.81	9,304,002.99	9,337,637.14	0.4830%	6/29/2011	6/28/2013	2011 Sr Debt CAP I
Treasury	912828NS5	8,776,228.75	8,769,857.29	8,774,874.36	0.1880%	6/29/2011	6/30/2012	2011 Sr Debt CAP I
Treasury	912828GC8	8,614,419.84	8,549,946.56	8,547,315.00	0.0550%	6/29/2011	12/31/2011	2011 Sr Debt CAP I
Fannie Mae	31398A6F4	8,771,478.75	8,770,870.00	8,780,902.20	0.3331%	6/29/2011	12/28/2012	2011 Sr Debt CAP I
		61,429,692.21	61,245,024.41	61,279,038.56				

Agency	CUSIP #	COST	Cumulative			Interest Income August 2011		
			Amortization	8/31/2011 Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	31331J2B8	1,997,836.00	865.60	1,998,701.60	2,000,000.00	883.33	72.13	955.46
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	Called	Called	Called	1,500,000.00	(9,304.10)		(9,304.10)
Federal Home loan Bank	3137EABY4	3,064,452.00	34,374.40	3,030,077.60	3,000,000.00	5,312.50	(4,296.80)	1,015.70
Fannie Mae	31398A6F4	2,319,702.34	522.48	2,319,179.86	2,315,000.00	723.44	(261.24)	462.20
Federal Home loan Bank	3137EABM0	2,473,720.78	12,893.40	2,460,827.38	2,319,000.00	7,246.88	(6,446.70)	800.18
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,922.98	2,329,847.28	2,362,000.00		1,461.49	1,461.49
Treasury	912828GC8	2,181,302.50	16,434.17	2,164,868.33	2,132,000.00	8,217.08	(8,217.08)	0.00
Treasury	912828GW4	2,367,714.38	18,119.06	2,349,595.32	2,259,000.00	9,177.19	(9,059.53)	117.66
Federal Home loan Bank	3134A4UL6	8,794,454.76	12,795.44	8,807,250.20	8,946,000.00		6,397.72	6,397.72
Federal Home loan Bank	3137EABM0	9,351,457.81	47,454.82	9,304,002.99	8,782,000.00	27,443.75	(23,727.41)	3,716.34
Treasury	912828NS5	8,776,228.75	6,371.46	8,769,857.29	8,738,000.00	4,551.04	(3,185.73)	1,365.31
Treasury	912828GC8	8,614,419.84	64,473.28	8,549,946.56	8,421,000.00	32,455.94	(32,236.64)	219.30
Fannie Mae	31398A6F4	8,771,478.75	608.75	8,770,870.00	8,766,000.00	2,739.38	(304.38)	2,435.00
		61,429,692.21	217,835.84	61,245,024.41	61,930,000.00	89,861.95	(79,804.17)	10,057.78

August 2011 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	August 2011 Interest	FUND
Regions Bank	CDRB35523	Matured	0.15%	10/24/2009	8/7/2011	\$ 11.51	TxDOT Grant Fund
Regions Bank	CDRB37495	3,000,000	0.10%	6/1/2011	10/2/2011	\$ 254.79	Debt Service Reserve Fund 05
		<u>3,000,000</u>				<u>\$ 266.30</u>	



Monthly Newsletter - August 2011

Performance

As of August 31, 2011

Current Invested Balance	\$4,773,149,074.88
Weighted Average Maturity (1)	48 Days
Weighted Average Maturity (2)	77 Days
Net Asset Value	1.000100
Total Number of Participants	735
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$599,408.05
Management Fee Collected	\$207,628.30
% of Portfolio Invested Beyond 1 Year	4.95%
Standard & Poor's Current Rating	AAAm

August Averages

Average Invested Balance	\$4,889,534,906.78
Average Monthly Yield, on a simple basis	0.0940%
Average Weighted Average Maturity (1)*	45 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.

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

Holiday Reminder

Please note that in observance of the Columbus Day holiday, **TexSTAR will be closed Monday, October 10, 2011**. All ACH transactions initiated on Friday, October 7th will settle on Tuesday, October 11th.

This is an unusual holiday where the investment markets are closed but the banks are open. Please plan accordingly for your liquidity needs.

Economic Commentary

The uncertainty in markets in July carried over into August, with the first blow coming from the downgrade of the U.S. sovereign rating by S&P from AAA to AA+. Furthermore, the situation in Europe continued to deteriorate as officials failed to present a credible solution to investors for tackling the region's debt problems. In addition, a string of weak economic releases in the U.S. and Europe caused a downgrading of growth forecasts for the second half of the year and 2012, while the risk of another recession in the U.S. increased. With U.S. fiscal policy set to tighten further and weigh on growth, many are looking to the Fed to provide help. At the August FOMC meeting, the Fed not only moderated its growth outlook, but explicitly stated that policy rates would be held "exceptionally low" through at least mid-2013. No further immediate action was announced to support growth, and even the change in the outlook for rates caused three members to dissent.

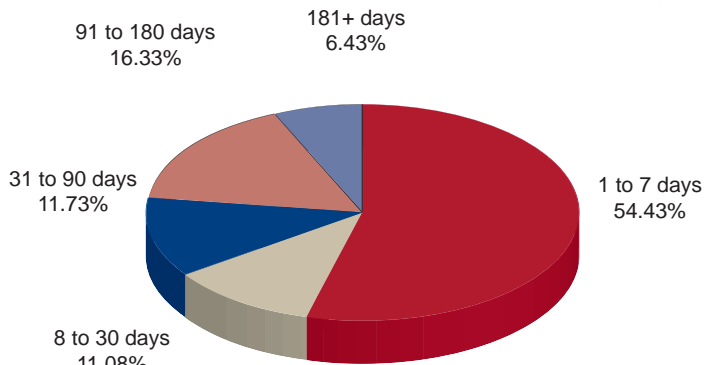
The vicious cycle of lower home prices, new delinquencies, foreclosures and short sales, weak household sector borrowing, corporate sector caution and slow income growth— which further depress home prices – remains at the heart of the household balance sheet recession. And without offsetting demand support from the federal government, it is unclear whether monetary actions alone can reignite growth even if they become more aggressive. The authorities in Europe and the U.S. appear to be settling for damage limitation rather than attempting anything more ambitious. The problem with this type of reactive approach is that it may itself be contributing to the downside risk. It is expected that the sector with the strongest balance sheet – the corporate sector – will play a stabilizing role with modest capital expenditures and hiring outlays. Going forward, markets will increase their focus on the Federal Reserve, which after moving to a more dovish stance in August, looks likely to provide more monetary stimulus in 2011 though hawkish FOMC members may resist further policy easing. Further easing would most likely come in to form of "Operation Twist," a lengthening of the maturities in the Federal Reserve's holdings conducted by selling shorter dated Treasury securities versus purchases of longer dated Treasuries.

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

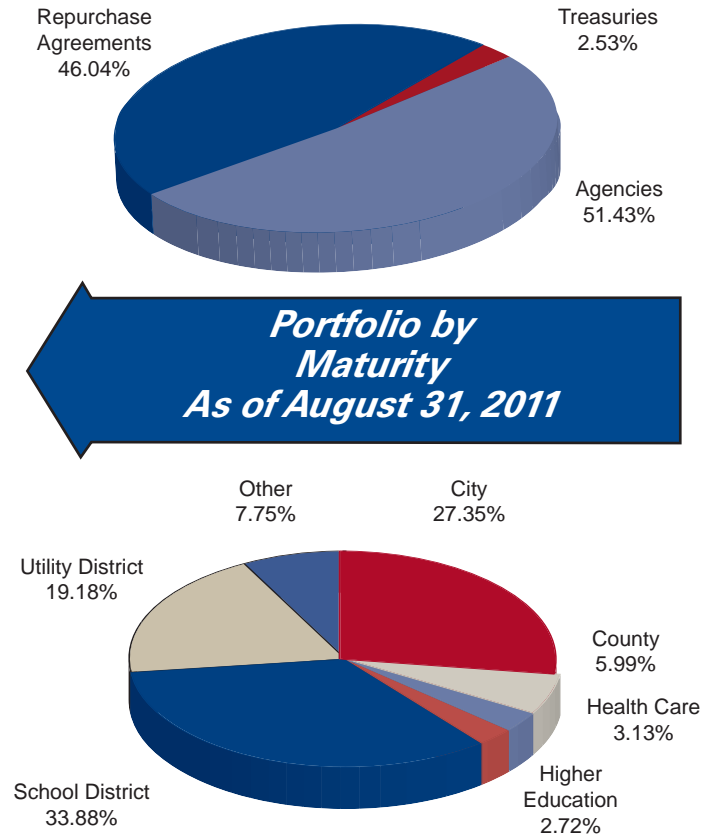
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

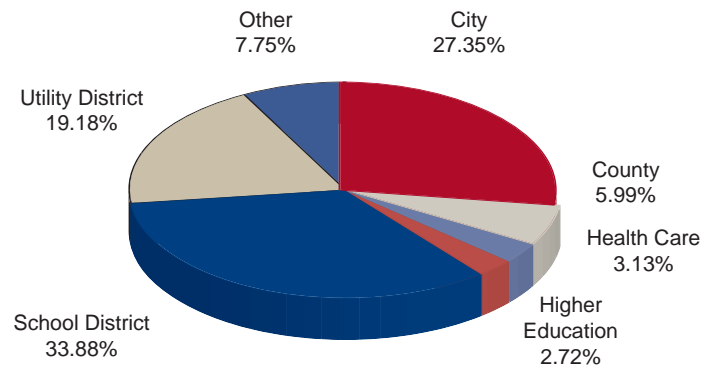
Portfolio by Type of Investment As of August 31, 2011



Distribution of Participants by Type As of August 31, 2011



Portfolio by Maturity As of August 31, 2011



Historical Program Information

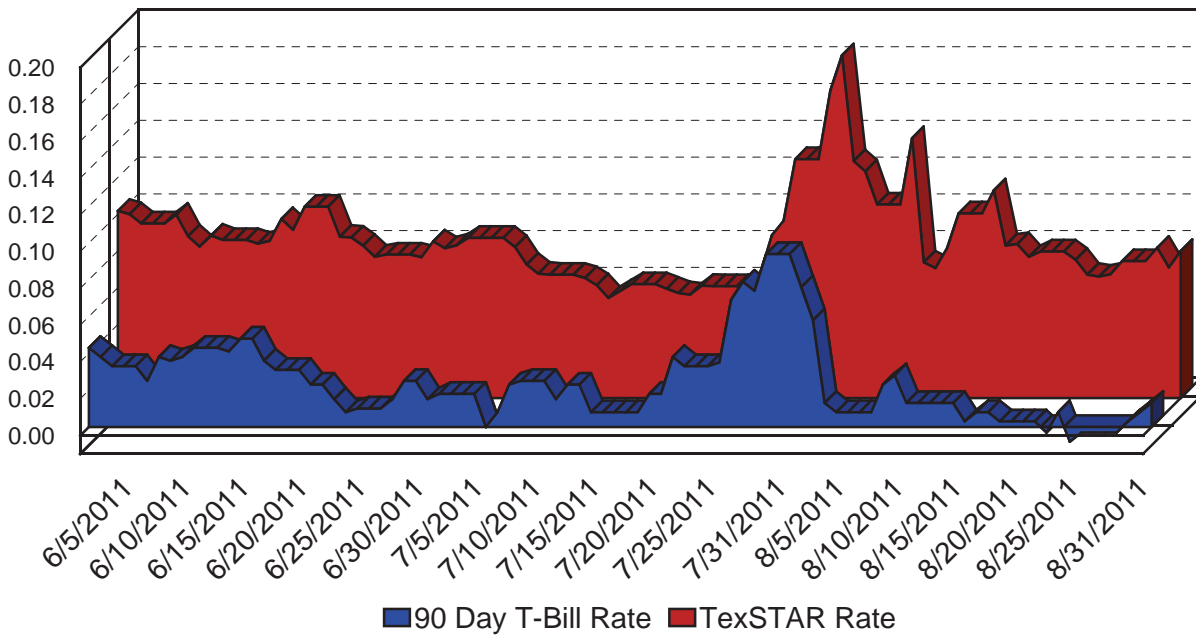
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Aug 11	0.0940%	\$4,773,149,074.88	\$4,773,628,030.81	1.000100	45	69	735
Jul 11	0.0746%	4,990,872,181.48	4,991,025,373.13	1.000030	38	55	735
Jun 11	0.0889%	5,280,726,280.87	5,281,501,501.41	1.000146	50	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
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

Portfolio Asset Summary as of August 31, 2011

	Book Value	Market Value
Uninvested Balance	\$ 313.02	\$ 313.02
Accrual of Interest Income	455,274.78	455,274.78
Interest and Management Fees Payable	(623,864.00)	(623,864.00)
Payable for Investment Purchased	(19,994,000.00)	(19,994,000.00)
Repurchase Agreement	2,206,679,000.00	2,206,679,000.00
Government Securities	2,586,632,351.08	2,587,111,307.01
Total	\$ 4,773,149,074.88	\$ 4,773,628,030.81

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

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
8/1/2011	0.1671%	0.000004579	\$4,961,362,053.33	1.000046	33	50
8/2/2011	0.1863%	0.000005103	\$4,977,547,668.93	1.000040	35	52
8/3/2011	0.1288%	0.000003528	\$4,987,654,945.08	1.000072	36	52
8/4/2011	0.1232%	0.000003375	\$5,027,401,182.18	1.000107	35	54
8/5/2011	0.1052%	0.000002881	\$4,979,872,952.92	1.000116	33	52
8/6/2011	0.1052%	0.000002881	\$4,979,872,952.92	1.000116	33	52
8/7/2011	0.1052%	0.000002881	\$4,979,872,952.92	1.000116	33	52
8/8/2011	0.1413%	0.000003871	\$4,988,363,249.72	1.000100	33	55
8/9/2011	0.0737%	0.000002019	\$4,974,870,623.45	1.000094	36	57
8/10/2011	0.0706%	0.000001933	\$4,984,326,383.36	1.000097	41	63
8/11/2011	0.0815%	0.000002233	\$4,952,919,606.46	1.000072	47	69
8/12/2011	0.1004%	0.000002752	\$4,939,995,521.88	1.000053	49	74
8/13/2011	0.1004%	0.000002752	\$4,939,995,521.88	1.000053	49	74
8/14/2011	0.1004%	0.000002752	\$4,939,995,521.88	1.000053	49	74
8/15/2011	0.1129%	0.000003094	\$4,855,735,044.39	1.000056	49	74
8/16/2011	0.0829%	0.000002271	\$4,866,429,456.03	1.000068	52	76
8/17/2011	0.0837%	0.000002292	\$4,823,385,703.37	1.000071	52	78
8/18/2011	0.0767%	0.000002101	\$4,873,076,896.69	1.000081	51	77
8/19/2011	0.0797%	0.000002183	\$4,848,653,795.61	1.000090	49	75
8/20/2011	0.0797%	0.000002183	\$4,848,653,795.61	1.000090	49	75
8/21/2011	0.0797%	0.000002183	\$4,848,653,795.61	1.000090	49	75
8/22/2011	0.0751%	0.000002058	\$4,841,839,146.22	1.000091	50	77
8/23/2011	0.0670%	0.000001835	\$4,821,032,871.19	1.000094	52	78
8/24/2011	0.0660%	0.000001809	\$4,782,382,283.81	1.000101	51	80
8/25/2011	0.0672%	0.000001842	\$4,894,206,684.27	1.000101	49	78
8/26/2011	0.0744%	0.000002037	\$4,793,354,427.08	1.000097	49	77
8/27/2011	0.0744%	0.000002037	\$4,793,354,427.08	1.000097	49	77
8/28/2011	0.0744%	0.000002037	\$4,793,354,427.08	1.000097	49	77
8/29/2011	0.0817%	0.000002237	\$4,783,657,402.04	1.000096	48	77
8/30/2011	0.0710%	0.000001944	\$4,720,611,742.37	1.000092	50	78
8/31/2011	0.0799%	0.000002189	\$4,773,149,074.88	1.000100	48	77
Average	0.0940%	0.000002577	\$4,889,534,906.78		45	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>
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<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