

**Central Texas Regional Mobility Authority
Balance Sheet**

As of	December 31, 2012	December 31, 2011
Assets		
Current Assets		
Cash in Regions Operating Account	268,187	54,166
Cash In TexSTAR	74,519	106,821
Regions Payroll Account	26,979	74,651
Restricted cash/cash equivalents		
Fidelity Government MMA	108,670,976	33,506,456
Restricted Cash-TexStar	53,757,775	65,784,979
Regions SIB account	0	0
Overpayment accounts	37,100	24,464
Total Cash and Cash Equivalents	162,835,536	99,551,537
Accounts Receivable	15,269	25,537
Due From Employees	33	0
Due From TTA	540,356	406,363
Due From NTTA	53,981	83,336
Due From HCTRA	81,410	74,893
Due From TxDOT	833,189	232,910
Due From Federal Government	214,900	0
Interest Receivable	370,786	183,512
Total Receivables	2,281,172	1,006,550
Short Term Investments		
Treasuries	4,549,017	4,549,017
Short Term Investments	104,422,352	12,931,554
Other Current Assets		
Prepaid Insurance	46,011	46,405
Total Current Assets	269,585,072	113,537,702
Construction Work In Process		
	304,440,288	279,297,361
Fixed Assets		
Computers(net)	25,979	27,186
Computer Software(net)	(7,853)	675,732
Furniture and Fixtures(net)	11,107	15,385
Equipment(net)	30,524	49,397
Autos and Trucks(net)	17,821	24,719
Buildings and Toll Facilities(net)	6,090,186	6,255,852
Highways and Bridges(net)	276,750,667	175,235,918
Communication Equipment(net)	856,032	1,046,853
Toll Equipment(net)	9,219,931	2,314,464
Signs(net)	6,002,720	5,022,459
Land Improvements(net)	3,330,973	1,145,452
Right of Way	24,800,630	24,683,553
Leasehold Improvements	51,827	62,921
Total Fixed Assets	327,180,543	216,559,891
Long Term Investments		
GIC (Restricted)	0	214,929,774
Agencies-LT	18,145,913	35,693,620
Other Assets		
Security Deposits	8,644	8,644
Intangible Assets	650	650
Total Bond Issuance Costs	14,773,282	15,482,713
Total Assets	934,134,391	875,510,355

Liabilities

Current Liabilities

Accounts Payable	506,878	255,515
Overpayments	38,143	25,216
Interest Payable	21,639,292	22,140,918
TCDRS Payable	41,899	59,450
Due to other Entities	0	19,669
FICA Payable	0	0
Other	0	17,178
Due to State of Texas	0	2,298
Total Current Liabilities	22,397,460	22,520,243

Long Term Liabilities

Accrued Vac & Sick Leave Paybl	189,089	413,815
Retainage Payable	0	1,655
Senior Lien Revenue Bonds 2005	172,628,655	172,698,781
Senior Lien Revenue Bonds 2010	103,020,626	98,510,797
Senior Lien Revenue Bonds 2011	306,913,930	306,247,521
Sn Lien Rev Bnd Prem/Disc 2005	4,572,712	4,705,454
Sn Lien Rev Bnd Prem/Disc 2010	150,669	186,438
Tot Sr Lien Rev Bond Pay Pre/D	922,071	877,207
Subordinated Lien Bond 2010	45,000,000	45,000,000
Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Lien Bond 2011 Prem/Disc	(2,033,993)	(2,123,809)
TIFIA note 2008	77,656,077	77,626,562
2010 Regions BAB's Payable	0	0
2011 Regions Draw Down Note	800,000	0
Total Long Term Liabilities	775,096,455	769,252,528
Total Liabilities	797,493,915	791,772,771

Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	86,019,147	61,913,602
Current Year Operations	32,286,483	3,289,137
Total Net Assets	118,305,630	65,202,739

Total Liabilities and Net Assets

934,134,391	875,310,355
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Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 12/31/2012	Percent of Budget	Actual Prior Year to Date 12/31/2011
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	23,891,717	10,413,732	43.59%	7,838,796
Toll Revenue-HCTRA-183A	756,067	491,206	64.97%	352,420
Toll Revenue-NTTA-183A	453,640	316,156	69.69%	229,593
Video Tolls	3,629,122	2,255,075	62.14%	1,745,792
Fee revenue	1,512,134	892,032	58.99%	631,710
Total Operating Revenue	30,242,680	14,368,201	47.51%	10,798,311
Other Revenue				
Interest Income	180,000	115,369	64.09%	106,489
Grant Revenue	1,236,000	37,217,623	3011%	5,752,071
Reimbursed Expenditures	-	34,774		-
Misc Revenue	2,500	216,007	8640%	918,227
Gain/Loss on Sale of Asset	-	-	0.00%	12,342
Unrealized Loss	-	42,708		-
Total Other Revenue	1,418,500	37,626,482	2653%	6,789,129
Total Revenue	\$ 31,661,180	\$ 51,994,683	164.22%	\$ 17,587,440
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,115,939	922,930	43.62%	960,937
Part Time Salry Expense	12,000	480	4.00%	7,927
Overtime Salary Expense	3,000	-	0.00%	-
Contractual Employees Expense	5,000	1,202	24.03%	7,623
TCDRS	307,536	122,218	39.74%	134,743
FICA	96,433	24,404	25.31%	30,083
FICA MED	30,899	13,440	43.50%	13,773
Health Insurance Expense	186,370	88,891	47.70%	82,323
Life Insurance Expense	5,684	3,022	53.17%	2,534
Auto Allowance Expense	10,200	-	0.00%	4,462
Other Benefits	185,610	43,364	23.36%	87,676
Unemployment Taxes	12,960	-	0.00%	215
Salary Reserve	50,000	-	0.00%	-
Total Salaries and Wages	3,021,631	1,219,950	40.37%	1,332,298

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 12/31/2012	Percent of Budget	Actual Prior Year to Date 12/31/2011
Contractual Services				
<u>Professional Services</u>				
Accounting	12,000	3,162	26.35%	13,403
Auditing	65,000	44,990	69.22%	44,771
General Engineering Consultant	1,250,000	120,515	9.64%	411,696
GEC-Financial Planning Support	-	24,958		-
GEC-Roadway Ops Support	-	34,304		-
GEC-Technology Support	-	11,148		-
GEC-Public Information Support	-	3,436		-
GEC-General Support	-	67,799		-
General System Consultant	175,000	6,028	3.44%	27,886
Image Processing	780,000	454,347	58.25%	442,109
Facility maintenance	41,954	3,449	8.22%	5,999
HERO	1,629,000	525,522	32.26%	322,100
Human Resources	25,000	9,357	37.43%	3,221
Legal	270,000	152,042	56.31%	76,676
Photography	15,000	-	0.00%	11,850
Communications and Marketing	-			36,757
Total Professional Services	4,262,954	1,461,056	34.27%	1,396,468
<u>Other Contractual Services</u>				
IT Services	65,000	16,879	25.97%	23,808
Graphic Design Services	10,000	-	0.00%	400
Website Maintenance	35,000	2,929	8.37%	5,783
Research Services	50,000	3,149	6.30%	3,100
Copy Machine	10,000	2,324	23.24%	2,980
Software Licenses	17,200	7,387	42.95%	805
ETC Maintenance Contract	1,029,900	343,567	33.36%	276,979
ETC Development	125,000	-	0.00%	-
ETC Testing	30,000	-	0.00%	16,620
Communications and Marketing	140,000	92,767	66.26%	-
Advertising Expense	60,000	25,233	42.06%	1,281
Direct Mail	5,000	-	0.00%	-
Video Production	5,000	20,920	418.40%	1,946
Radio	10,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 12/31/2012	Percent of Budget	Actual Prior Year to Date 12/31/2011
Law Enforcement	250,000	76,681	30.67%	117,219
Special assignments	5,000	-	0.00%	-
Traffic Management	-	14,417		34,396
Emergency Maintenance	10,000	-	0.00%	-
Security Contracts	600	114	18.94%	-
Roadway Maintenance Contract	640,000	71,884	11.23%	53,182
Landscape Maintenance	280,000	76,925	27.47%	74,222
Signal & Illumination Maint	-	34,216		42,069
Mowing and litter control	-	40,806		40,603
Striping	-	-	0.00%	19,600
Graffiti removal	-	225		-
Cell Phones	9,700	3,789	39.06%	3,592
Local Telephone Service	18,000	7,076	39.31%	6,457
Internet	4,500	-	0.00%	435
Fiber Optic System	63,000	14,426	22.90%	28,261
Other Communication Expenses	11,500	102	0.88%	273
Subscriptions	1,850	53	2.89%	120
Memberships	33,959	6,274	18.48%	6,890
Continuing Education	7,300	1,935	26.50%	962
Professional Development	14,000	-	0.00%	3,020
Seminars and Conferences	33,000	11,909	36.09%	6,990
Staff-Travel	76,000	44,699	58.81%	23,718
Other Contractual Svcs	200	-	0.00%	177
TxTag Collection Fees	1,434,788	579,783	40.41%	540,713
Contractual Contingencies	250,500	649	0.26%	32,640
Total Other Contractual Services	4,738,497	1,501,117	31.68%	1,369,242
Total Contractual Services	9,001,451	2,962,173	32.91%	2,765,710
Materials and Supplies				
Books & Publications	12,500	3,225	25.80%	4,056
Office Supplies	11,000	1,091	9.92%	2,573
Computer Supplies	12,500	3,998	31.98%	6,891
Copy Supplies	2,200	745	33.89%	18
Annual Report printing	7,000	-	0.00%	-
Other Reports-Printing	10,000	2,901	29.01%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 12/31/2012	Percent of Budget	Actual Prior Year to Date 12/31/2011
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	2,500	-	0.00%	688
Maintenance Supplies-Roadway	9,175	-	0.00%	9,175
Promotional Items	10,000	4,827	48.27%	-
Displays	5,000	-	0.00%	-
ETC spare parts expense	30,000	-	0.00%	-
Tools & Equipment Expense	1,000	-	0.00%	31
Misc Materials & Supplies	3,000	-	0.00%	592
Total Materials and Supplies	120,875	16,788	13.89%	24,024
Operating Expenses				
Gasoline Expense	5,000	2,107	42.14%	2,163
Mileage Reimbursement	5,950	2,382	40.03%	1,920
Toll Tag Expense	3,120	1,383	44.32%	1,424
Parking	41,175	16,535	40.16%	20,123
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	9,800	5,268	53.75%	2,118
Public Notices	2,200	-	0.00%	-
Postage Expense	5,650	138	2.44%	72
Overnight Delivery Services	1,600	127	7.92%	193
Local Delivery Services	1,250	12	0.96%	6
Insurance Expense	90,000	31,050	34.50%	38,964
Repair & Maintenance-General	500	403	80.65%	263
Repair & Maintenance-Vehicles	500	109	21.77%	358
Repair & Maintenance Toll Equip	5,000	400	8.01%	-
Rent Expense	250,000	89,350	35.74%	101,449
Water	7,500	3,716	49.54%	4,386
Electricity	178,500	32,912	18.44%	30,416
Other Licenses	640	494	77.19%	275
Community Initiative Grants	65,000	30,000	46.15%	35,000
Non Cash Operating Expenses				
Amortization Expense	76,000	180,805	237.90%	614,808
Dep Exp- Furniture & Fixtures	9,000	802	8.91%	4,460
Dep Expense - Equipment	26,400	8,445	31.99%	7,189

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 12/31/2012	Percent of Budget	Actual Prior Year to Date 12/31/2011
Dep Expense - Autos & Trucks	7,000	3,449	49.27%	2,874
Dep Expense-Buildng & Toll Fac	177,000	88,279	49.88%	88,279
Dep Expense-Highways & Bridges	8,000,000	3,153,301	39.42%	2,483,603
Dep Expense-Communic Equip	195,000	95,411	48.93%	95,422
Dep Expense-Toll Equipment	965,000	419,794	43.50%	230,891
Dep Expense - Signs	135,000	73,776	54.65%	66,634
Dep Expense-Land Improvemts	67,000	61,400	91.64%	32,902
Depreciation Expense-Computers	10,000	5,670	56.70%	4,905
Total Operating Expenses	10,346,035	4,307,518	41.63%	3,871,095
Financing Expenses				
Arbitrage Rebate Calculation	6,000	5,605	93.42%	5,455
Loan Fee Expense	12,500	-	0.00%	12,000
Rating Agency Expense	35,000	11,000	31.43%	5,300
Trustee Fees	6,000	2,000	33.33%	-
Bank Fee Expense	8,000	2,944	36.80%	14,318
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	20,318,015	10,962,537	53.95%	6,014,974
Contingency	15,000	-	0.00%	-
Non Cash Financing Expenses				
Bond issuance expense	300,000	217,685	72.56%	253,130
Total Financing Expenses	20,704,515	11,201,772	54.10%	6,305,177
Other Gains or Losses				
Total Other Gains or Losses	-	-	0.00%	-
Total Expenses	\$ 43,194,507	\$ 19,708,199	45.63%	\$ 14,298,303
Net Income	\$ (11,533,327)	\$ 32,286,483		\$ 3,289,137

Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2013
as of December 31, 2012

Cash flows from operating activities:

Receipts from Department of Transportation	\$ 38,322,094
Receipts from toll fees	14,528,784
Receipts from other fees	-
Receipts from interest income	1,148,256
Receipts from other sources	318,136
Payments to vendors	(4,364,919)
Payments to employees and benefits	(1,295,738)
Net cash flows used in operating activities	<u>48,656,613</u>

Cash flows from capital and related financing activities:

Payments on interest	(20,375,502)
Payment on Bonds/Notes	(300,000)
Acquisitions of property and equipment	(3,875)
Acquisitions of construction in progress	(66,535,059)
Proceeds from Draw Down Note	700,000
Net cash flows used in capital and related financing activities	<u>(86,514,436)</u>

Cash flows from investing activities:

Purchase of investments	(5,071,807)
Proceeds from sale or maturity of investments	104,877,157
Net cash flows provided by investing activities	<u>99,805,350</u>

Net increase in cash and cash equivalents	61,947,527
Cash and cash equivalents at beginning of July 2012	100,680,911
Cash and cash equivalents at end of December 2012	<u>\$ 162,835,536</u>

Reconciliation of change in net assets to net cash provided by operating activities:

Change in net assets	\$ 32,286,483
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	4,091,133
Nonoperating interest	10,960,894
Bond Issuance Expense	217,685
Changes in assets and liabilities:	
(Increase)/Decrease in accounts receivable	1,088,342
(Increase)/Decrease in prepaid expenses and other assets	(30,089)
(Increase)/Decrease in interest receivable	1,091,352
Increase/(Decrease) in deferred revenue (audit adjustments)	(77,482)
Increase/(Decrease) in other payable	(131,311)
Increase/(Decrease) in accounts payable	(840,394)
Total adjustments	<u>16,370,130</u>
Net cash flows provided by operating activities	<u>\$ 48,656,613</u>

INVESTMENTS by FUND

		Balance	
		December 31, 2012	
Renewal & Replacement Fund			
TexSTAR	660,869.35		TexSTAR 53,832,293.88
Regions Sweep	0.66		CD's 3,000,000.00
Agencies		660,870.01	Regions Sweep 108,670,976.28
TxDOT Grant Fund			Agencies 119,560,157.17
TexSTAR	5,422,954.89		
Regions Sweep	37,535.29		
CD's	3,000,000.00		
Agencies	1,000,000.00	9,460,490.18	\$ 285,063,427.33
Subordinate Lien DS Fund 05			
Regions Sweep	1,986,875.22	1,986,875.22	
Debt Service Reserve Fund 05			
TexSTAR	30,773,887.27		
Regions Sweep	7,143,902.50		
Agencies	5,190,592.00	43,108,381.77	
Debt Service Fund 05			
Regions Sweep	6,406,108.77	6,406,108.77	
2010 Senior Lien DSF			
Regions Sweep	15,961.25		
TexSTAR	0.15	15,961.40	
2010-1 Debt Service Fund			
Regions Sweep	2,034,375.00	2,034,375.00	
2010-2 Debt Service Fund			
Regions Sweep	409,723.82	409,723.82	
Agencies			
2011 Debt Service Acct			
Regions Sweep	0.33	0.33	
2011 Sub Debt DSRF			
Regions Sweep	7,020,195.47		
Agencies		7,020,195.47	
Operating Fund			
TexSTAR	74,518.89		
TexSTAR-Trustee	1,901,288.09		
Regions Sweep	2.18	1,975,809.16	
Revenue Fund			
TexSTAR	1.00		
Regions Sweep	874,364.93	874,365.93	
General Fund			
TexSTAR	53.78		
Regions Sweep	5,184,062.83	5,184,116.61	
2010 Senior Lien Capitalized Interest			
Regions Sweep	531.91		
TexSTAR	1,705,536.18	1,706,068.09	
2010-1 Sub Lien Capitalized Interest			
Regions Sweep	0.00		
TexSTAR	0.00	-	
2010-2 Sub Lien Capitalized Interest			
TexSTAR	46,015.87		
Regions Sweep	0.01	46,015.88	
2011 Sr Capitalized Interest Fund			
Regions Sweep	8,983,985.00		
Agencies	17,833,978.13	26,817,963.13	
2011 Sub Capitalized Interest Fund			
Regions Sweep	2,363,025.52		
Agencies	4,710,911.34	7,073,936.86	
2010-1 Sub BABs subsidy			
Regions Sweep	712,110.31	712,110.31	
2010-2 Sub BABs subsidy			
Regions Sweep	20.55	20.55	
2010 Senior Lien Debt Service Reserve Fund			
TexSTAR	5,558,991.97		
Regions Sweep	43,904.23		
Agencies	3,920,314.13	9,523,210.33	
2010-2 Sub Lien Debt Service Reserve Fund			
TexSTAR	779,318.08		
Regions Sweep	203,888.64		
Agencies	190,000.00	1,173,206.72	
2010-1Sub Lien Debt Service Reserve Fund			
TexSTAR	1,911,060.75		
Regions Sweep	0.00		
Agencies	2,058,595.73	3,969,656.48	
MoPac Construction Fund			
Regions Sweep	16,500,000.00	16,500,000.00	
2010-1 Sub Lien Projects Fund			
TexSTAR	830,512.09		
Regions Sweep	0.10	830,512.19	
2010 Senior Lien Construction Fund			
TexSTAR	1.19		
Regions Sweep	3,172,626.90	3,172,628.09	
2011 Sub Debt Project fund			
TexSTAR	4,167,164.67		
Agencies	43,194,881.67		
Regions Sweep	493,760.32	47,855,806.66	
2011 Sr Financial Assistance Fund			
Regions Sweep	4.60	4.60	
2011 Senior Lien Project Fund			
TexSTAR	119.66		
Regions Sweep	45,084,009.94		
Agencies	41,460,884.17	86,545,013.77	
		<u>\$ 285,063,427.33</u>	

CTRMA INVESTMENT REPORT

Month Ending 12/30/12					
Balance 11/30/2012	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 12/31/2012
Amount in Trustee TexStar					
2011 Sub Lien Construction Fund			582.66		4,167,164.67
2011 Senior Lien Construction Fund					119.66
2010 Senior Lien Construction Fund					1.19
2010-1 Sub Lien Projects			117.85	20,562.26	830,512.09
General Fund					53.78
Trustee Operating Fund	1,000,000.00		258.28	900,000.00	1,901,288.09
Renewal and Replacement			92.40		660,869.35
TxDOT Grant Fund			758.27		5,422,954.89
Revenue Fund					1.00
Senior Lien Debt Service Reserve Fund			4,302.91		30,773,887.27
2010 Senior Lien DSF					0.15
2010 Senior Lien Debt Service Reserve Fund			777.27		5,558,991.97
2010-2Sub Lien Debt Service Reserve Fund			108.97		779,318.08
2010-1Sub Lien Debt Service Reserve Fund			268.25	54,472.76	1,911,060.75
2010 Senior Lien Capitalized Interest			238.47		1,705,536.18
2010-2 Sub Liien Capitalized Interest			6.44		46,015.87
53,725,298.24	1,000,000.00	0.00	7,511.77	975,035.02	53,757,774.99
Amount in TexStar Operating Fund					
74,505.81	900,000.00		13.08	900,000.00	74,518.89

Rate
Dec 12

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CTRMA INVESTMENT REPORT

Month Ending 12/30/12						Rate
Balance 11/30/2012	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 12/31/2012	Dec 12
Regions Sweep Money Market Fund						
Operating Fund	1.91	1,000,000.00		0.27	1,000,000.00	2.18 0.150%
2010-1 Sub Lien Project Acct	0.10	20,562.26			20,562.26	0.10 0.150%
2010 Senior Lien Project Acct	3,219,423.05	91,145.87		438.49	138,380.51	3,172,626.90 0.150%
2011 Sub Lien Project Acct	443,756.67			50,003.65		493,760.32 0.150%
2011 Senior Lien Project Acct	29,198,106.19	25,000,000.00		63,670.32	9,177,766.57	45,084,009.94 0.150%
2011 Sr Financial Assistance Fund	4.60					4.60 0.150%
2005 Debt Service Fund	5,565,075.19	840,395.83		637.75		6,406,108.77 0.150%
2010 Senior DSF	7,012.60	8,948.60		0.05		15,961.25 0.150%
2011 Senior Lien Debt Service Acct	0.33					0.33 0.150%
2010-1 Debt Service Fund	1,786,024.57	248,149.74		200.69		2,034,375.00 0.150%
Subordinate Lien TIFIA DS Fund	1,664,007.60	322,680.74		186.88		1,986,875.22 0.150%
2010-2 BABs Supplemental Security	20.55					20.55 0.150%
2010-2 Debt Service Fund	407,404.96	2,315.82		3.04		409,723.82 0.150%
2010-2 Cap I Fund	0.01					0.01 0.150%
2010 CAP Interest Senior lien	531.84			0.07		531.91 0.150%
2011 Sr Cap I Fund	36,881.70	8,766,000.00		181,103.30		8,983,985.00 0.150%
2011 Sub Debt CAP I	203.61	2,315,000.00		47,821.91		2,363,025.52 0.150%
2010-1 Sub lien BABs supplemental Security	79.05	712,031.25		0.01		712,110.31 0.150%
TxDOT Grant Fund	37,530.66			4.63		37,535.29 0.150%
Renewal and Replacement	0.66					0.66 0.150%
Revenue Fund	1,268,538.16	2,127,142.60		152.67	2,521,468.50	874,364.93 0.150%
General Fund	5,842,235.79			817.95	658,990.91	5,184,062.83 0.150%
2010 Senior Debt Service Reserve Fund	43,898.82			5.41		43,904.23 0.150%
2010-1 Debt Service Reserve Fund	9,000.51	2,054,472.76		9,000.07	2,072,473.34	0.00 0.150%
2010-2 Debt Service Reserve Fund	203,886.97			1.67		203,888.64 0.150%
2011 Sub Debt Debt Service Reserve Fund	3,511,012.61	3,500,000.00		9,182.86		7,020,195.47 0.150%
2005 Senior Lien Debt Service Reserve Fund	93,515.97	7,000,000.00		50,386.53		7,143,902.50 0.150%
MoPac Managed Lane Construction Fund		16,500,000.00				16,500,000.00 0.150%
	53,338,154.68	70,508,845.47	0.00	413,618.22	15,589,642.09	108,670,976.28
Amount in Fed Agencies and Treasuries						
Amortized Principal	166,226,472.11	2,062,640.00	(147,955.05)		48,580,999.86	119,560,157.20
Accrued Interest				193,381.02		
	166,226,472.11	2,062,640.00	(147,955.05)		48,580,999.86	119,560,157.20

CTRMA INVESTMENT REPORT

Month Ending 12/30/12					
Balance 11/30/2012	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 12/31/2012
Certificates of Deposit	0.00	3,000,000.00		0.00	3,000,000.00
Total in Pools	53,799,804.05	1,900,000.00		7,524.85	53,832,293.88
Total in Money Market	53,338,154.68	70,508,845.47		413,618.22	108,670,976.28
Total in Fed Agencies	166,226,472.11	2,062,640.00	(147,955.05)		119,560,157.20
Total Invested	273,364,430.84	77,471,485.47	(147,955.05)	421,143.07	66,045,676.97
					285,063,427.36

Rate
Dec 12

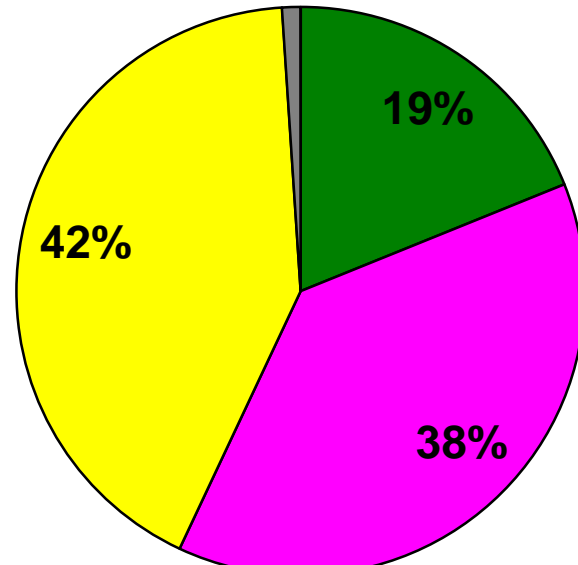
Certificates of Deposit
Total in Pools
Total in Money Market
Total in Fed Agencies

Total Invested

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

William Chapman, CFO

Allocation of Funds



■ Total in Pools

■ Total in Money Market

■ Total in Fed Agencies

■ Total in CD's

Amount of investments As of December 31, 2012

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	190,674.50	1.4570%	11/23/2010	5/15/2013	2010-2 DSRF
Freddie Mac	3134G2U42	1,000,000.00	1,000,000.00	1,001,530.00	0.3750%	3/15/2012	10/15/2013	TxDOT Grant Fund
Fannie Mae	31398A6F4	Matured	Matured	Matured	0.2391%	6/29/2011	12/28/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3137EABM0	2,473,720.78	2,357,680.26	2,360,742.00	0.3930%	6/29/2011	6/28/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,353,231.08	2,345,843.92	0.6300%	6/29/2011	11/15/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	8,794,454.76	8,909,613.69	8,884,809.36	0.7190%	6/29/2011	11/15/2013	2011 Sr Debt CAP I
Federal Home loan Bank	3137EABM0	9,351,457.81	8,924,364.44	8,940,076.00	0.4830%	6/29/2011	6/28/2013	2011 Sr Debt CAP I
Fannie Mae	31398A6F4	Matured	Matured	Matured	0.3331%	6/29/2011	12/28/2012	2011 Sr Debt CAP I
Fannie Mae	3135G0GU1	CALLED	CALLED	CALLED	0.4704%	1/3/2012	12/27/2013	2011 Sr DSRF
Fannie Mae	3135G0GU1	CALLED	CALLED	CALLED	0.4704%	1/3/2012	12/27/2013	2011 Sub DSRF
Davis Cnty Utah Sch Dist	239019UK6	1,397,056.00	1,340,642.50	1,340,800.30	0.2300%	2/9/2012	6/1/2013	2011 SR DSRF
Fannie Mae	31398A3L4	3,883,198.70	3,849,949.50	3,855,622.70	0.2605%	2/7/2012	9/17/2013	2005 Sr DSRF
Fannie Mae	31398A3L4	3,954,171.00	3,920,314.13	3,926,091.00	0.2605%	2/7/2012	9/17/2013	2010 Sr DSRF
Fannie Mae	3135G0GH0	CALLED	CALLED	CALLED	0.2104%	2/6/2012	12/5/2014	2010-1 DSRF
Federal Home Loan Bank	3133XR88	7,370,650.00	7,185,325.00	7,181,510.00	0.2990%	3/30/2012	9/6/2013	2011 Sr Project
Federal Home Loan Bank	313376M85	Matured	Matured	Matured	0.1830%	3/30/2012	12/28/2012	2011 Sr Project
Federal Home Loan Bank	313378U41	12,009,480.00	12,005,266.67	12,015,120.00	0.2970%	3/30/2012	9/30/2013	2011 Sr Project
Freddie Mac	3134G3BF6	12,054,960.00	12,027,480.00	12,048,480.00	0.3592%	3/30/2012	12/23/2013	2011 Sr Project
Federal Home Loan Bank	313376KS3	25,047,750.00	25,015,916.67	25,024,750.00	0.2440%	3/30/2012	6/21/2013	2011 Sub Project
Fannie Mae	31359MRG0	18,715,860.00	18,178,965.00	18,155,160.00	0.1950%	3/30/2012	3/15/2013	2011 Sub Project
Federal Home Loan Bank	3133XWKV0	10,388,500.00	10,242,812.50	10,259,600.00	0.3791%	3/30/2012	3/14/2014	2011 Sr Project
Freddie Mac	3137EADD8	1,004,940.00	1,004,742.40	1,004,090.00	0.2290%	12/3/2012	4/17/2015	2010-1 DSRF
Northside ISD	66702RAG7	1,057,700.00	1,053,853.33	1,054,910.00	0.3580%	12/5/2012	2/15/2015	2010-1 DSRF
		<u>119,963,123.35</u>	<u>119,560,157.17</u>	<u>119,589,809.78</u>				

Agency	CUSIP #	COST	Cumulative			Interest Income		
			Amortization	12/31/2012 Book Value	Maturity Value	Accrued Interest	Amortization	December 31, 2012 Interest Earned
San Antonio Water Utilities	79642BLN1	190,000.00	0.00	190,000.00	190,000.00	230.69		230.69
Freddie Mac	3134G2U42	1,000,000.00	-	1,000,000.00	1,000,000.00	312.50		312.50
Fannie Mae	31398A6F4	Matured	Matured	Matured	2,315,000.00	723.44	(261.24)	462.20
Federal Home loan Bank	3137EABM0	2,473,720.78	116,040.52	2,357,680.26	2,319,000.00	7,246.88	(6,446.70)	800.18
Federal Home loan Bank	3134A4UL6	2,326,924.30	26,306.78	2,353,231.08	2,362,000.00		1,461.49	1,461.49
Federal Home loan Bank	3134A4UL6	8,794,454.76	115,158.93	8,909,613.69	8,946,000.00		6,397.72	6,397.72
Federal Home loan Bank	3137EABM0	9,351,457.81	427,093.37	8,924,364.44	8,782,000.00	27,443.75	(23,727.41)	3,716.34
Fannie Mae	31398A6F4	Matured	Matured	Matured	8,766,000.00	2,739.38	(304.38)	2,435.00
Fannie Mae	3135G0GU1	CALLED	CALLED	CALLED	7,000,000.00	2,916.67	(1,099.58)	1,817.09
Fannie Mae	3135G0GU1	CALLED	CALLED	CALLED	3,500,000.00	1,458.33	(549.79)	908.54
Davis Cnty Utah Sch Dist	239019UK6	1,397,056.00	56,413.50	1,340,642.50	1,315,000.00	5,479.17	(5,128.50)	350.67
Fannie Mae	31398A3L4	3,883,198.70	33,249.20	3,849,949.50	3,830,000.00	3,590.63	(2,216.61)	1,374.02
Fannie Mae	31398A3L4	3,954,171.00	33,856.87	3,920,314.13	3,900,000.00	3,656.25	(2,257.13)	1,399.12
Fannie Mae	3135G0GH0	CALLED	CALLED	CALLED	2,000,000.00	1,500.00	(7,916.67)	(6,416.67)
Federal Home Loan Bank	3133XR88	7,370,650.00	185,325.00	7,185,325.00	7,000,000.00	23,333.33	(20,591.70)	2,741.63
Federal Home Loan Bank	313376M85	Matured	Matured	Matured	25,000,000.00	3,750.00	41.67	3,791.67
Federal Home Loan Bank	313378U41	12,009,480.00	4,213.33	12,005,266.67	12,000,000.00	3,500.00	(526.67)	2,973.33
Freddie Mac	3134G3BF6	12,054,960.00	27,480.00	12,027,480.00	12,000,000.00	6,250.00	(2,290.00)	3,960.00
Federal Home Loan Bank	313376KS3	25,047,750.00	31,833.33	25,015,916.67	25,000,000.00	8,333.33	(2,652.78)	5,680.55
Fannie Mae	31359MRG0	18,715,860.00	536,895.00	18,178,965.00	18,000,000.00	65,625.00	(59,655.00)	5,970.00
Federal Home Loan Bank	3133XWKV0	10,388,500.00	145,687.50	10,242,812.50	10,000,000.00	19,791.67	(16,187.50)	3,604.17
Freddie Mac	3137EADD8	1,004,940.00	197.60	1,004,742.40	1,000,000.00	500.00	(197.60)	302.40
Northside ISD	66702RAG7	1,057,700.00	3,846.67	1,053,853.33	1,000,000.00	5,000.00	(3,846.67)	1,153.33
		<u>121,020,823.35</u>	<u>1,743,597.60</u>	<u>119,560,157.17</u>	<u>167,225,000.00</u>	<u>193,381.02</u>	<u>(147,955.05)</u>	<u>45,425.97</u>

December 31, 2012 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	December 31, 2012 Interest	FUND
Compass Bank	CD9932129	3,000,000	0.35%	8/27/2012	2/27/2014	\$ 115.07	TxDOT Grant Fund
		<u>3,000,000</u>				<u>\$ 115.07</u>	



Monthly Newsletter - December 2012

Performance

As of December 31, 2012

Current Invested Balance	\$5,411,874,896.68
Weighted Average Maturity (1)	44 Days
Weighted Average Maturity (2)	53 Days
Net Asset Value	1.000123
Total Number of Participants	767
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$901,422.13
Management Fee Collected	\$209,777.76
% of Portfolio Invested Beyond 1 Year	0.00%
Standard & Poor's Current Rating	AAAm

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

December Averages

Average Invested Balance	\$4,953,290,851.30
Average Monthly Yield, on a simple basis	0.1647%
Average Weighted Average Maturity (1)*	49 Days
Average Weighted Average Maturity (2)*	60 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 December:

★ Jefferson County WCID No. 10 ★ Post ISD

Holiday Reminder

In observance of Martin Luther King Jr. holiday, **TexSTAR will be closed Monday, January 21, 2013.** All ACH transactions initiated on Friday, January 18th will settle on Tuesday, January 22nd.

In observance of Presidents' Day, **TexSTAR will be closed Monday, February 18, 2013.** All ACH transactions initiated on Friday, February 15th will settle on Tuesday, February 19th.

Economic Commentary

Global equity and credit markets were volatile in the fourth quarter as investors shifted their focus from the ongoing credit concerns in Europe to the U.S. elections and the potential economic implications of the "fiscal cliff". U.S. economic data was generally a bit better in the fourth quarter, with housing showing the strongest improvement. After much anticipation, the election was status quo with President Obama re-elected and a Congress that remained divided. U.S. equity markets and short-term interest rates fell as the "fiscal cliff" took center stage. Markets swung back and forth on news about a potential for a deal or lack thereof. Uncertainty remained on concerns that negotiations would be protracted. Finally, Congress was able to pass a last-minute bill at the end of the year that averted the full brunt of the "fiscal cliff." However, the measures, which include higher marginal tax rates for upper income households, higher tax rates for capital gains and dividends, and a higher tax rate on estates, only addressed revenue. Congress put off the more important decisions regarding spending cuts via sequestration and the debt ceiling until February and March. Given the difficulty in reaching the deal on taxes, fiscal uncertainty is likely to linger as the new Congress faces a difficult challenge in seeking agreement on spending cuts. The U.S. officially reached the debt ceiling limit on December 31st, but the U.S. Treasury is undertaking extraordinary measures in order to continue paying its obligations for approximately another two months.

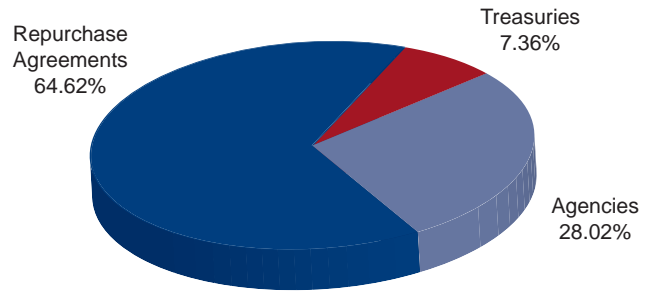
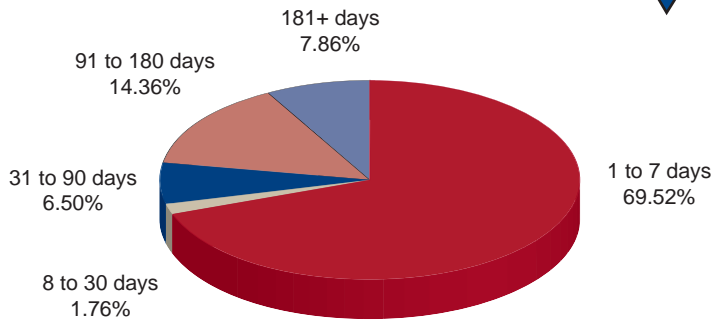
The three major concerns that dominated 2012 appear to have eased as investor fears of a eurozone debt crisis, the fiscal cliff and a Chinese economic hard landing have abated. The conversion of the Fed's Operation Twist to outright open-ended Treasury purchases and the fiscal cliff compromise are positive forces in the U.S. The amount of liquidity being injected into the global financial system by central banks is overwhelming and provides significant monetary conditions for a recovery. The transmission mechanism into economic growth has not yet been triggered, but the likelihood of this happening in the near-term has increased. However, while central banks have reduced tail risks, the ongoing political struggle in the U.S. over spending cuts and the debt ceiling creates significant uncertainty.

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

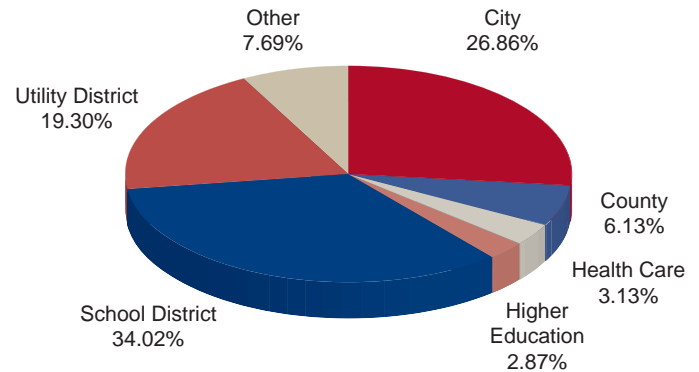
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of December 31, 2012



Portfolio by Maturity As of December 31, 2012



Distribution of Participants by Type As of December 31, 2012

Historical Program Information

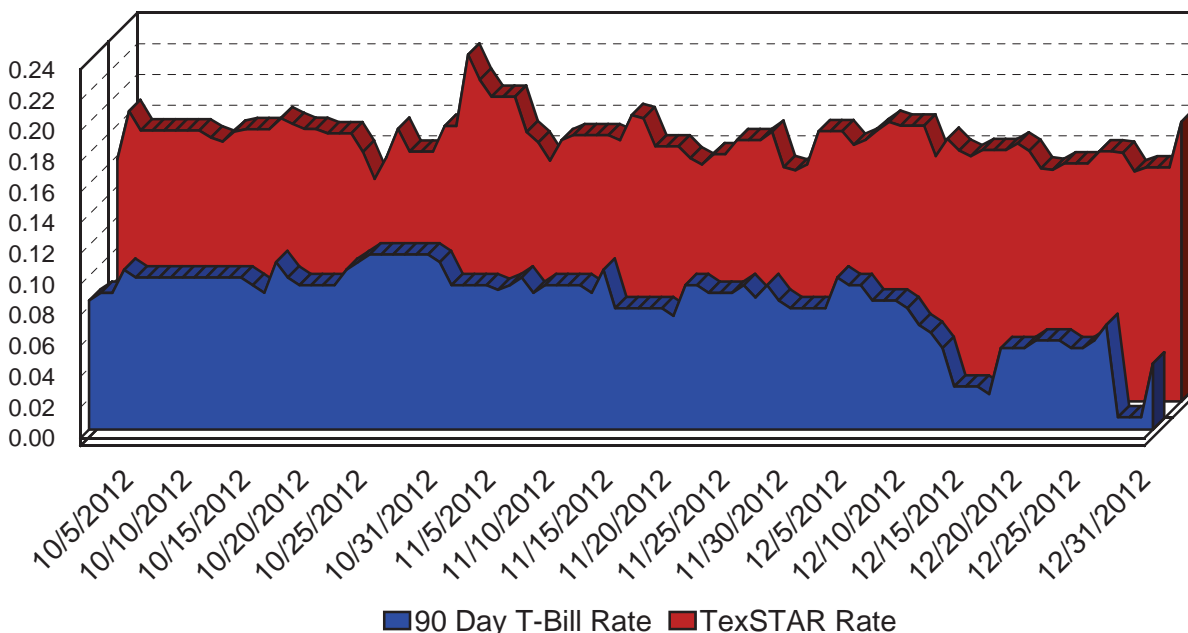
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Dec 12	0.1647%	\$5,411,874,896.68	\$5,412,541,199.28	1.000123	49	60	767
Nov 12	0.1720%	4,745,368,285.66	4,745,870,906.22	1.000105	51	63	765
Oct 12	0.1746%	4,755,942,789.56	4,756,394,096.44	1.000094	45	60	763
Sep 12	0.1574%	4,659,065,730.90	4,659,684,743.38	1.000132	46	63	759
Aug 12	0.1326%	4,724,281,980.85	4,724,862,450.42	1.000122	49	67	759
Jul 12	0.1359%	5,189,684,471.14	5,190,308,464.19	1.000120	46	66	757
Jun 12	0.1379%	4,983,255,681.46	4,983,767,166.12	1.000102	48	70	756
May 12	0.1273%	5,178,606,480.90	5,179,224,581.51	1.000119	47	70	754
Apr 12	0.1098%	5,255,005,296.99	5,255,613,981.07	1.000115	46	69	752
Mar 12	0.1148%	5,668,145,582.64	5,668,844,552.57	1.000123	48	71	751
Feb 12	0.0986%	6,014,562,468.35	6,015,309,681.45	1.000124	48	70	751
Jan 12	0.0902%	6,122,141,791.23	6,122,989,120.67	1.000138	46	73	750

Portfolio Asset Summary as of December 31, 2012

	Book Value	Market Value
Uninvested Balance	\$ 559.04	\$ 559.04
Accrual of Interest Income	2,312,257.88	2,312,257.88
Interest and Management Fees Payable	(966,996.60)	(966,996.60)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,496,604,000.00	3,496,604,000.00
Government Securities	1,913,925,076.36	1,914,591,378.96
Total	\$ 5,411,874,896.68	\$ 5,412,541,199.28

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TexSTAR versus 90-Day Treasury Bill



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

Daily Summary for December 2012

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
12/1/2012	0.1759%	0.000004820	\$4,745,368,285.66	1.000105	51	63
12/2/2012	0.1759%	0.000004820	\$4,745,368,285.66	1.000105	51	63
12/3/2012	0.1670%	0.000004575	\$4,718,617,672.82	1.000114	51	62
12/4/2012	0.1702%	0.000004662	\$4,730,948,870.32	1.000111	51	62
12/5/2012	0.1765%	0.000004835	\$4,744,373,132.38	1.000107	51	62
12/6/2012	0.1820%	0.000004987	\$4,706,007,698.73	1.000107	53	64
12/7/2012	0.1795%	0.000004918	\$4,763,183,648.56	1.000120	51	62
12/8/2012	0.1795%	0.000004918	\$4,763,183,648.56	1.000120	51	62
12/9/2012	0.1795%	0.000004918	\$4,763,183,648.56	1.000120	51	62
12/10/2012	0.1597%	0.000004375	\$4,767,022,703.40	1.000127	51	62
12/11/2012	0.1709%	0.000004683	\$4,789,844,987.34	1.000135	52	63
12/12/2012	0.1633%	0.000004475	\$4,738,799,748.87	1.000137	53	64
12/13/2012	0.1596%	0.000004372	\$4,707,117,681.63	1.000144	53	64
12/14/2012	0.1636%	0.000004481	\$4,862,050,519.24	1.000160	50	60
12/15/2012	0.1636%	0.000004481	\$4,862,050,519.24	1.000160	50	60
12/16/2012	0.1636%	0.000004481	\$4,862,050,519.24	1.000160	50	60
12/17/2012	0.1679%	0.000004601	\$4,841,103,286.19	1.000167	49	60
12/18/2012	0.1631%	0.000004469	\$4,923,028,412.66	1.000157	49	59
12/19/2012	0.1517%	0.000004155	\$5,008,270,382.11	1.000160	52	62
12/20/2012	0.1507%	0.000004129	\$4,983,079,507.42	1.000164	52	62
12/21/2012	0.1549%	0.000004244	\$5,137,451,097.57	1.000160	49	59
12/22/2012	0.1549%	0.000004244	\$5,137,451,097.57	1.000160	49	59
12/23/2012	0.1549%	0.000004244	\$5,137,451,097.57	1.000160	49	59
12/24/2012	0.1628%	0.000004461	\$5,187,211,359.65	1.000152	48	57
12/25/2012	0.1628%	0.000004461	\$5,187,211,359.65	1.000152	48	57
12/26/2012	0.1618%	0.000004433	\$5,168,922,992.23	1.000149	48	58
12/27/2012	0.1497%	0.000004101	\$5,198,340,221.64	1.000132	47	57
12/28/2012	0.1523%	0.000004172	\$5,320,483,036.42	1.000125	43	52
12/29/2012	0.1523%	0.000004172	\$5,320,483,036.42	1.000125	43	52
12/30/2012	0.1523%	0.000004172	\$5,320,483,036.42	1.000125	43	52
12/31/2012	0.1820%	0.000004985	\$5,411,874,896.68	1.000123	44	53
Average	0.1647%	0.000004511	\$4,953,290,851.30		49	60

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>Kenneth Huewitt</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>Joni Freeman</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>Plano 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