

Central Texas Regional Mobility Authority

Balance Sheet

As of

May 31, 2013

May 31, 2012

**Assets**

**Current Assets**

Cash in Regions Operating Account	220,272	97,154
Cash In TexSTAR	145,834	14,034
Regions Payroll Account	19,667	156,798

**Restricted cash/cash equivalents**

Fidelity Government MMA	96,702,981	42,495,852
Restricted Cash-TexStar	23,606,632	56,977,016
Overpayment accounts	33,020	30,458

**Total Cash and Cash Equivalents**

120,728,407      99,771,312

Accounts Receivable	59,894	15,053
Due From Employees	33	18
Due From TTA	217,439	477,325
Due From NTTA	130,664	49,930
Due From HCTRA	254,605	78,293
Due From TxDOT	8,663,197	6,410,634
Due From Federal Government	143,267	752,618
Interest Receivable	489,245	725,798

**Total Receivables**

9,958,343      8,509,669

**Short Term Investments**

Treasuries	0	4,549,017
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Short Term Investments	134,046,699	204,955,273
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**Other Current Assets**

Prepaid Insurance	32,385	21,003
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**Total Current Assets**

264,790,679      313,257,257

**Construction Work In Process**

352,554,526      331,518,348

**Fixed Assets**

Computers(net)	21,385	28,761
Computer Software(net)	0	170,487
Furniture and Fixtures(net)	226	12,116
Equipment(net)	22,884	40,408
Autos and Trucks(net)	14,946	21,844
Buildings and Toll Facilities(net)	6,024,650	6,182,286
Highways and Bridges(net)	273,792,585	173,166,249
Communication Equipment(net)	784,461	967,344
Toll Equipment(net)	8,702,307	2,122,055
Signs(net)	5,939,804	4,944,941
Land Improvements(net)	3,257,068	1,118,034
Right of Way	24,800,630	24,683,553
Leasehold Improvements	58,266	58,910

**Total Fixed Assets**

323,419,212      213,516,989

**Long Term Investments**

**Other Assets**

Security Deposits	8,644	8,644
Intangible Assets	20,191,172	650
Total Bond Issuance Costs	9,564,327	15,217,854

**Total Assets**

970,528,559      891,665,654

## Liabilities

### Current Liabilities

Accounts Payable	525,726	298,609
Overpayments	34,260	31,328
Interest Payable	10,861,680	18,456,201
Due to other Funds	171,248	0
TCDRS Payable	51,738	33,125
Due to other Entities	295,479.78	9,430
Other	0	17,178
<b>Total Current Liabilities</b>	<b>11,940,132</b>	<b>18,845,871</b>

### Long Term Liabilities

Accrued Vac & Sick Leave Paybl	189,089	413,815
Senior Lien Revenue Bonds 2005	0	171,678,662
Senior Lien Revenue Bonds 2010	104,388,355	99,778,003
Senior Lien Revenue Bonds 2011	307,201,238	306,517,546
Senior Refunding Bonds 2013	185,810,000	0
Sn Lien Rev Bnd Prem/Disc 2010	135,135	171,740
Sn Lien Rev Bnd Prem/Disc 2011	(3,732,403)	(3,955,778)
Sn Lien Rev Bnd Prem/Disc 2013	15,240,445	0
Subordinated Lien Bond 2010	0	45,000,000
Subordinated Lien Bond 2011	70,000,000	70,000,000
Subordinated Refunding Bonds 2013	103,960,000	
Sub Lien Bond 2011 Prem/Disc	(1,993,168)	(2,082,984)
Sub Lien Bond 2013 Prem/Disc	4,347,161	
TIFIA note 2008	0	77,526,562
2011 Regions Draw Down Note	1,066,640	400,000
Total Long Term Liabilities	<b>786,612,493</b>	<b>770,090,447</b>
<b>Total Liabilities</b>	<b>798,552,624</b>	<b>788,936,317</b>

### Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	93,764,531	61,913,602
Current Year Operations	59,876,558	22,480,889
<b>Total Net Assets</b>	<b>153,641,089</b>	<b>84,394,491</b>
<b>Total Liabilities and Net Assets</b>	<b>970,528,559</b>	<b>891,665,654</b>

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

Account Name	Budget Amount FY 2013	Actual Year to Date 5/31/2013	Percent of Budget	Actual Prior Year to Date 5/30/2012
<b>Revenue</b>				
<b>Operating Revenue</b>				
Toll Revenue-TxTag-Manor	574,358	833,095	145.05%	-
Toll Revenue-TxTag-183A	23,317,359	19,977,798	85.68%	13,518,382
Toll Revenue-HCTRA-183A	741,110	908,006	122.52%	593,824
Toll Revenue-HCTRA Manor	14,957	118,079	789.45%	-
Toll Revenue-NTTA-183A	444,666	610,854	137.37%	379,653
Toll Revenue-NTTA-Manor	8,974	30,552	340.45%	-
Video Tolls 183A	3,599,122	4,468,236	124.15%	2,996,802
Video Tolls Manor Expressway	30,000	191,000	636.67%	-
Fee revenue 183A	1,502,134	1,633,080	108.72%	1,228,809
Fee revenue Manor Expressway	10,000	113,400	1134%	-
<b>Total Operating Revenue</b>	<b>30,242,680</b>	<b>28,884,100</b>	<b>95.51%</b>	<b>18,717,470</b>
<b>Other Revenue</b>				
Interest Income	180,000	214,558	119.20%	167,699
Grant Revenue	1,236,000	66,569,340	5386%	26,533,600
Reimbursed Expenditures	-	34,774		150,000
Misc Revenue	2,500	223,260	8930%	918,366
Gain/Loss on Sale of Asset	-	-	0.00%	12,342
Unrealized Loss	-	42,708		-
<b>Total Other Revenue</b>	<b>1,418,500</b>	<b>67,084,641</b>	<b>4729%</b>	<b>27,782,007</b>
<b>Total Revenue</b>	<b>\$ 31,661,180</b>	<b>\$ 95,968,740</b>	<b>303.11%</b>	<b>\$ 46,499,477</b>
<b>Expenses</b>				
<b>Salaries and Wages</b>				
Salary Expense-Regular	2,115,939	1,782,324	84.23%	1,696,378
Part Time Salary Expense	12,000	480	4.00%	7,927
Overtime Salary Expense	3,000	-	0.00%	-
Contractual Employees Expense	5,000	1,202	24.03%	7,933
TCDRS	307,536	243,303	79.11%	237,825
FICA	96,433	76,922	79.77%	75,241
FICA MED	30,899	25,852	83.67%	24,338
Health Insurance Expense	186,370	159,614	85.64%	159,054
Life Insurance Expense	5,684	3,784	66.58%	3,399

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

Account Name	Budget Amount FY 2013	Actual Year to Date 5/31/2013	Percent of Budget	Actual Prior Year to Date 5/30/2012
Auto Allowance Expense	10,200	-	0.00%	4,462
Other Benefits	185,610	79,550	42.86%	150,449
Unemployment Taxes	12,960	(15)	0.00%	2,519
Salary Reserve	50,000	-	0.00%	-
<b>Total Salaries and Wages</b>	<b>3,021,631</b>	<b>2,373,016</b>	<b>78.53%</b>	<b>2,369,525</b>
<b>Contractual Services</b>				
<u>Professional Services</u>				
Accounting	12,000	8,166	68.05%	27,379
Auditing	65,000	44,990	69.22%	44,771
General Engineering Consultant	1,250,000	124,515	9.96%	825,063
GEC-Trust Indenture Support	-	68,513		-
GEC-Financial Planning Support	-	38,858		-
GEC-Toll Ops Support	-	2,021		-
GEC-Roadway Ops Support	-	203,842		-
GEC-Technology Support	-	34,036		-
GEC-Public Information Support	-	7,673		-
GEC-General Support	-	213,840		-
General System Consultant	175,000	8,631	4.93%	41,339
Image Processing	780,000	988,207	126.69%	658,631
Facility maintenance	41,954	15,147	36.10%	17,155
HERO	1,629,000	1,045,584	64.19%	636,731
Human Resources	25,000	13,659	54.64%	70,490
Legal	270,000	274,215	101.56%	104,214
Photography	15,000	-	0.00%	12,549
Traffic & Revenue Consultants	-	4,498		-
<b>Total Professional Services</b>	<b>4,262,954</b>	<b>3,096,396</b>	<b>72.63%</b>	<b>2,438,321</b>
<u>Other Contractual Services</u>				
IT Services	65,000	31,615	48.64%	37,478
Graphic Design Services	10,000	11,070	110.70%	400
Website Maintenance	35,000	2,929	8.37%	17,627
Research Services	50,000	3,154	6.31%	3,100
Copy Machine	10,000	5,731	57.31%	5,181
Software Licenses	17,200	19,968	116.09%	805
ETC Maintenance Contract	1,029,900	634,738	61.63%	621,641
ETC Development	125,000	-	0.00%	15,356

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

Account Name	Budget Amount FY 2013	Actual Year to Date 5/31/2013	Percent of Budget	Actual Prior Year to Date 5/30/2012
ETC Testing	30,000	-	0.00%	1,620
Communications and Marketing	140,000	162,655	116.18%	105,135
Advertising Expense	60,000	69,830	116.38%	35,300
Direct Mail	5,000	757	15.15%	-
Video Production	5,000	20,920	418.40%	1,946
Radio	10,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	173,181	69.27%	193,727
Special assignments	5,000	-	0.00%	-
Traffic Management	-	42,823		69,991
Emergency Maintenance	10,000	-	0.00%	-
Security Contracts	600	114	18.94%	-
Roadway Maintenance Contract	640,000	88,388	13.81%	92,084
Landscape Maintenance	280,000	141,632	50.58%	173,222
Signal & Illumination Maint	-	46,743		64,950
Mowing and litter control	-	40,806		52,095
Striping	-	-	0.00%	26,459
Graffiti removal	-	225		-
Cell Phones	9,700	8,800	90.72%	7,810
Local Telephone Service	18,000	13,452	74.73%	12,084
Internet	4,500	-	0.00%	435
Fiber Optic System	63,000	37,518	59.55%	54,010
Other Communication Expenses	11,500	127	1.11%	374
Subscriptions	1,850	713	38.54%	333
Memberships	33,959	27,824	81.93%	29,115
Continuing Education	7,300	3,205	43.90%	4,492
Professional Development	14,000	130	0.93%	3,490
Seminars and Conferences	33,000	17,016	51.57%	13,354
Staff-Travel	76,000	60,555	79.68%	38,158
Other Contractual Svcs	200	-	0.00%	177
Roadway maintenance contract	-	-	0.00%	(210)
TxTag Collection Fees	1,434,788	1,233,001	85.94%	1,110,021
Contractual Contingencies	250,500	649	0.26%	34,115
Total Other Contractual Services	4,738,497	2,900,270	61.21%	2,825,875
<b>Total Contractual Services</b>	<b>9,001,451</b>	<b>5,996,666</b>	<b>66.62%</b>	<b>5,264,197</b>

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

Account Name	Budget Amount FY 2013	Actual Year to Date 5/31/2013	Percent of Budget	Actual Prior Year to Date 5/30/2012
<b>Materials and Supplies</b>				
Books & Publications	12,500	4,551	36.41%	7,783
Office Supplies	11,000	4,574	41.59%	4,995
Computer Supplies	12,500	7,690	61.52%	10,155
Copy Supplies	2,200	870	39.52%	1,207
Annual Report printing	7,000	5,534	79.06%	7,673
Other Reports-Printing	10,000	3,408	34.08%	2,000
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	2,500	3,681	147.23%	1,328
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%	3,178
Tools & Equipment Expense	1,000	-	0.00%	184
Misc Materials & Supplies	3,000	14	0.45%	683
<b>Total Materials and Supplies</b>	<b>120,875</b>	<b>35,149</b>	<b>29.08%</b>	<b>48,362</b>
<b>Operating Expenses</b>				
Gasoline Expense	5,000	3,166	63.32%	4,530
Mileage Reimbursement	5,950	5,052	84.91%	4,544
Toll Tag Expense	3,120	1,750	56.10%	3,358
Parking	41,175	31,304	76.03%	36,822
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	9,800	8,765	89.43%	4,599
Public Notices	2,200	-	0.00%	100
Postage Expense	5,650	460	8.14%	659
Overnight Delivery Services	1,600	281	17.58%	551
Local Delivery Services	1,250	12	0.96%	6
Insurance Expense	90,000	60,747	67.50%	58,342
Repair & Maintenance-General	500	956	191.21%	480
Repair & Maintenance-Vehicles	500	231	46.29%	726
Repair & Maintenance Toll Equip	5,000	400	8.01%	2,047
Rent Expense	250,000	172,036	68.81%	176,280
Water	7,500	5,926	79.01%	5,450
Electricity	178,500	64,773	36.29%	58,908

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

Account Name	Budget Amount FY 2013	Actual Year to Date 5/31/2013	Percent of Budget	Actual Prior Year to Date 5/30/2012
Other Licenses	640	729	113.91%	510
Community Initiative Grants	65,000	50,000	76.92%	47,500
<b><u>Non Cash Operating Expenses</u></b>				
Amortization Expense	76,000	264,757	348.36%	1,024,355
Dep Exp- Furniture & Fixtures	9,000	11,684	129.82%	7,076
Dep Expense - Equipment	26,400	16,085	60.93%	13,980
Dep Expense - Autos & Trucks	7,000	6,323	90.33%	5,174
Dep Expense-Buildng & Toll Fac	177,000	153,815	86.90%	147,132
Dep Expense-Highways & Bridges	8,000,000	6,111,383	76.39%	4,139,339
Dep Expense-Communic Equip	195,000	166,982	85.63%	159,029
Dep Expense-Toll Equipment	965,000	897,440	93.00%	384,818
Dep Expense - Signs	135,000	136,692	101.25%	111,057
Dep Expense-Land Improvemt	67,000	135,305	201.95%	54,837
Depreciation Expense-Computers	10,000	10,264	102.64%	8,295
<b>Total Operating Expenses</b>	<b>10,346,035</b>	<b>8,317,320</b>	<b>80.39%</b>	<b>6,460,504</b>
<b><u>Financing Expenses</u></b>				
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	40,300	115.14%	5,300
Trustee Fees	6,000	6,500	108.33%	-
Bank Fee Expense	8,000	5,307	66.34%	16,895
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	20,318,015	18,915,733	93.10%	10,014,756
Contingency	15,000	-	0.00%	-
<b>Total Financing Expenses</b>	<b>20,704,515</b>	<b>19,370,032</b>	<b>93.55%</b>	<b>10,469,445</b>
<b><u>Non Cash Financing Expenses</u></b>				
Bond issuance expense	300,000	396,587	132.20%	415,038
<b>Total Expenses</b>	<b>\$ 43,194,507</b>	<b>\$ 36,092,182</b>	<b>83.56%</b>	<b>\$ 24,612,032</b>
<b>Net Income</b>	<b>\$ (11,533,327)</b>	<b>\$ 59,876,558</b>		<b>\$ 21,887,445</b>

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

**Cash flows from operating activities:**

Receipts from Department of Transportation	\$ 67,389,371
Receipts from toll fees	29,313,694
Receipts from other fees	-
Receipts from interest income	1,588,289
Receipts from other sources	424,483
Payments to vendors	(8,039,339)
Payments to employees and benefits	(2,243,163)
Net cash flows used in operating activities	<u>88,433,335</u>

**Cash flows from capital and related financing activities:**

Payments on interest	(41,265,925)
Payment on Bonds/Notes	(3,597,622)
2013 Bond Refunding	(8,310,761)
Acquisitions of property and equipment	(55,025)
Acquisitions of construction in progress	(104,900,641)
Proceeds from Draw Down Note	1,500,000
Net cash flows used in capital and related financing activities	<u>(156,629,973)</u>

**Cash flows from investing activities:**

Purchase of investments	(35,425,320)
Proceeds from sale or maturity of investments	123,462,291
Net cash flows provided by investing activities	<u>88,036,971</u>

Net increase in cash and cash equivalents	19,840,334
Cash and cash equivalents at beginning of July 2012	100,680,911
Cash and cash equivalents at end of May 2013	<u>\$ 120,728,407</u>

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

Change in net assets	\$ 59,876,558
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	7,903,613
Nonoperating interest	18,911,474
Bond Issuance Expense	432,714
Changes in assets and liabilities:	
(Increase)/Decrease in accounts receivable	1,207,985
(Increase)/Decrease in prepaid expenses and other assets	(33,102)
(Increase)/Decrease in interest receivable	1,464,700
Increase/(Decrease) in deferred revenue (audit adjustments)	(77,482)
Increase/(Decrease) in other payable	(223,272)
Increase/(Decrease) in accounts payable	(1,029,853)
Total adjustments	<u>28,556,777</u>
Net cash flows provided by operating activities	<u>\$ 88,433,335</u>



**INVESTMENTS by FUND**

		Balance May 31, 2013	
<b>Renewal &amp; Replacement Fund</b>			
TexSTAR	661,141.92		23,752,465.86
Regions Sweep	0.66		8,000,000.00
Agencies		661,142.58	96,702,981.30
			126,045,628.95
<b>TxDOT Grant Fund</b>			
TexSTAR	3,181,336.59		
Regions Sweep	230,817.85		
CD's	3,000,000.00		
Agencies	3,044,177.33	9,456,331.77	\$ 254,501,076.11
<b>Subordinate Lien DS Fund 05</b>			
Regions Sweep	0.00		
<b>Debt Service Reserve Fund 05</b>			
TexSTAR	8,032,017.47		
Regions Sweep	56,762.93		
Agencies	30,393,550.34	38,482,330.74	
<b>Debt Service Fund 05</b>			
Regions Sweep	302,087.68		
Agencies		302,087.68	
<b>2010 Senior Lien DSF</b>			
Regions Sweep	1,435,400.98		
TexSTAR	0.00	1,435,400.98	
<b>2010-1 Debt Service Fund</b>			
Regions Sweep	259,184.27	259,184.27	
<b>2010-2 Debt Service Fund</b>			
Regions Sweep	74,229.40	74,229.40	
Agencies			
<b>2011 Debt Service Acct</b>			
Regions Sweep	0.33	0.33	
<b>2013 Sr Debt Service Acct</b>			
Regions Sweep	66,008.06	66,008.06	
<b>2013 Sub Debt Service Account</b>			
Regions Sweep	39,538.47	39,538.47	
<b>2011 Sub Debt DSRF</b>			
Regions Sweep	2,022,472.15		
CD's	5,000,000.00	7,022,472.15	
<b>Operating Fund</b>			
TexSTAR	145,834.07		
TexSTAR-Trustee	1,201,979.49		
Regions Sweep	2.18	1,347,815.74	
<b>Revenue Fund</b>			
TexSTAR	1.00		
Regions Sweep	1,588,264.06	1,588,265.06	
<b>General Fund</b>			
TexSTAR	53.78		
Regions Sweep	7,645,919.16	7,645,972.94	
<b>2011 Sr Capitalized Interest Fund</b>			
Regions Sweep	37,585.81		
Agencies	17,747,329.68	17,784,915.49	
<b>2011 Sub Capitalized Interest Fund</b>			
Regions Sweep	574.38		
Agencies	4,685,985.32	4,686,559.70	
<b>2010 Senior Lien Debt Service Reserve Fund</b>			
TexSTAR	5,561,284.73		
Regions Sweep	65,872.94		
Agencies	3,909,028.50	9,536,186.17	
<b>2010-2 Sub Lien Debt Service Reserve Fund</b>			
TexSTAR	0.00		
Regions Sweep	1,499.76		
Agencies		1,499.76	
<b>2010-1 Sub Lien Debt Service Reserve Fund</b>			
TexSTAR	0.00		
Regions Sweep	4,918.08	4,918.08	
<b>2013 Sub Debt Service Reserve Fund</b>			
Regions Sweep	8,415,250.00	8,415,250.00	
<b>MoPac Construction Fund</b>			
Regions Sweep	31,350,260.01	31,350,260.01	
<b>2010-1 Sub Lien Projects Fund</b>			
TexSTAR	799,812.58		
Regions Sweep	0.00	799,812.58	
<b>2010 Senior Lien Construction Fund</b>			
TexSTAR	1.19		
Regions Sweep	191,430.50	191,431.69	
<b>2011 Sub Debt Project fund</b>			
TexSTAR	4,168,883.38		
Agencies	25,002,652.78		
Regions Sweep	18,891,299.34	48,062,835.50	
<b>2011 Sr Financial Assistance Fund</b>			
Regions Sweep	31.73	31.73	
<b>2011 Senior Lien Project Fund</b>			
TexSTAR	119.66		
Regions Sweep	24,023,570.57		
Agencies	41,262,905.00	65,286,595.23	
		\$ 254,501,076.11	\$ -

CTRMA INVESTMENT REPORT

	Month Ending 5/31/13						Rate
	Balance 5/1/2013	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 5/31/2013	
<b>Amount in Trustee TexStar</b>							
2011 Sub Lien Construction Fund	4,168,627.24			256.14		4,168,883.38	0.065%
2011 Senior Lien Construction Fund	119.66					119.66	0.065%
2010 Senior Lien Construction Fund	1.19			50.57	23,174.05	799,812.58	0.065%
2010-1 Sub Lien Projects General Fund	822,936.06 53.78					53.78	0.065%
Trustee Operating Fund	1,601,885.46	500,000.00		94.03	900,000.00	1,201,979.49	0.065%
Renewal and Replacement	661,101.29			40.63		661,141.92	0.065%
TxDOT Grant Fund	5,424,858.18			244.41	2,243,766.00	3,181,336.59	0.065%
Revenue Fund	1.00					1.00	0.065%
Senior Lien Debt Service Reserve Fund	12,571,753.39			650.33	4,540,386.25	8,032,017.47	0.065%
2010 Senior Lien DSF	0.00					0.00	0.065%
2010 Senior Lien Debt Service Reserve Fund	5,560,943.04			341.69		5,561,284.73	0.065%
2010-2Sub Lien Debt Service Reserve Fund	779,591.61			26.93	779,618.54	0.00	0.065%
2010-1Sub Lien Debt Service Reserve Fund	1,911,731.47			66.03	1,911,797.50	0.00	0.065%
2010-2 Sub Lien Capitalized Interest	0.00					0.00	0.065%
	<b>33,503,603.37</b>	<b>500,000.00</b>	<b>0.00</b>	<b>1,770.76</b>	<b>10,398,742.34</b>	<b>23,606,631.79</b>	
<b>Amount in TexStar Operating Fund</b>							
	145,825.09	900,000.00		8.98	900,000.00	145,834.07	0.065%

CTRMA INVESTMENT REPORT

	Month Ending 5/31/13				Rate May 13	
	Balance 5/1/2013	Additions	Discount Amortization	Accrued Interest		Withdrawals
<b>Regions Sweep Money Market Fund</b>						
Operating Fund	2.18	500,000.00			500,000.00	2.18
2010-1 Sub Lien Project Acct	0.00	23,174.05			23,174.05	0.00
2010 Senior Lien Project Acct	2,706,984.43			342.43	2,515,896.36	191,430.50
2011 Sub Lien Project Acct	18,888,970.56			2,328.78	18,891,299.34	0.150%
2011 Senior Lien Project Acct	25,572,254.96			4,123.14	1,552,807.53	0.150%
2011 Sr Financial Assistance Fund	31.73					31.73
2005 Debt Service Fund	3,443,431.42	860,729.17		375.01	4,002,447.92	0.150%
2010 Senior DSF	1,148,350.93	286,925.00		125.05	1,435,400.98	0.150%
2011 Senior Lien Debt Service Acct	0.33				0.33	0.150%
2013 Senior Lien Debt Service Acct	0.00	66,008.06			66,008.06	0.150%
2013 Subordinate Debt Service Acct	0.00	39,538.47			39,538.47	0.150%
2010-1 Debt Service Fund	882,076.47	220,390.63		96.07	843,378.90	0.150%
Subordinate Lien TIFIA DS Fund	1,268,574.08	317,096.50		138.16	1,585,808.74	0.150%
2010-2 Debt Service Fund	388,246.39	57,154.26		44.58	371,215.83	0.150%
2010-2 Cap I Fund	0.00					0.00
2010 CAP Interest Senior lien	0.00					0.00
2011 Sr Cap I Fund	37,581.18			4.63		37,585.81
2011 Sub Debt CAP I	574.31			0.07		574.38
2010-1 Sub lien BABs supplemental Security		2,433,766.00		1,388.90	2,243,766.00	0.150%
TxDOT Grant Fund	39,428.95					0.66
Renewal and Replacement	0.66					0.66
Revenue Fund	1,888,249.85	3,520,017.06		181.27	3,820,184.12	0.150%
General Fund	6,454,577.75	2,133,407.53		804.04	942,870.16	0.150%
2010 Senior Debt Service Reserve Fund	65,864.82			8.12		65,872.94
2010-1 Debt Service Reserve Fund	17,502.78	3,965,487.50		1.99	3,978,074.19	0.150%
2010-2 Debt Service Reserve Fund	203,961.10	969,694.54		25.15	1,172,181.03	0.150%
2011 Sub Debt Debt Service Reserve Fund	2,022,222.83			249.32		2,022,472.15
2005 Senior Lien Debt Service Reserve Fund	56,755.93	4,540,386.25		7.00	4,540,386.25	0.150%
2013 Sub Debt Service Reserve Fund	0.00	8,415,250.00				8,415,250.00
2013 Senior Cost of Issuance	0.00	1,302,959.04			1,302,959.04	0.00
2013 Senior Bond Proceeds Fund	0.00	200,016,131.83			200,016,131.83	0.00
2013 Subordinate Bond Proceeds Fund	0.00	107,434,497.02			107,434,497.02	0.00
MoPac Managed Lane Construction Fund	32,197,251.44			2,577.28	849,568.71	31,350,260.01
	97,282,895.08	337,102,612.91	0.00	12,820.99	337,695,347.68	96,702,981.30

Regions Sweep Money Market Fund  
 Operating Fund  
 2010-1 Sub Lien Project Acct  
 2010 Senior Lien Project Acct  
 2011 Sub Lien Project Acct  
 2011 Senior Lien Project Acct  
 2011 Sr Financial Assistance Fund  
 2005 Debt Service Fund  
 2010 Senior DSF  
 2011 Senior Lien Debt Service Acct  
 2013 Senior Lien Debt Service Acct  
 2013 Subordinate Debt Service Acct  
 2010-1 Debt Service Fund  
 Subordinate Lien TIFIA DS Fund  
 2010-2 Debt Service Fund  
 2010-2 Cap I Fund  
 2010 CAP Interest Senior lien  
 2011 Sr Cap I Fund  
 2011 Sub Debt CAP I  
 2010-1 Sub lien BABs supplemental Security  
 TxDOT Grant Fund  
 Renewal and Replacement  
 Revenue Fund  
 General Fund  
 2010 Senior Debt Service Reserve Fund  
 2010-1 Debt Service Reserve Fund  
 2010-2 Debt Service Reserve Fund  
 2011 Sub Debt Debt Service Reserve Fund  
 2005 Senior Lien Debt Service Reserve Fund  
 2013 Sub Debt Service Reserve Fund  
 2013 Senior Cost of Issuance  
 2013 Senior Bond Proceeds Fund  
 2013 Subordinate Bond Proceeds Fund  
 MoPac Managed Lane Construction Fund

**CTRMA INVESTMENT REPORT**

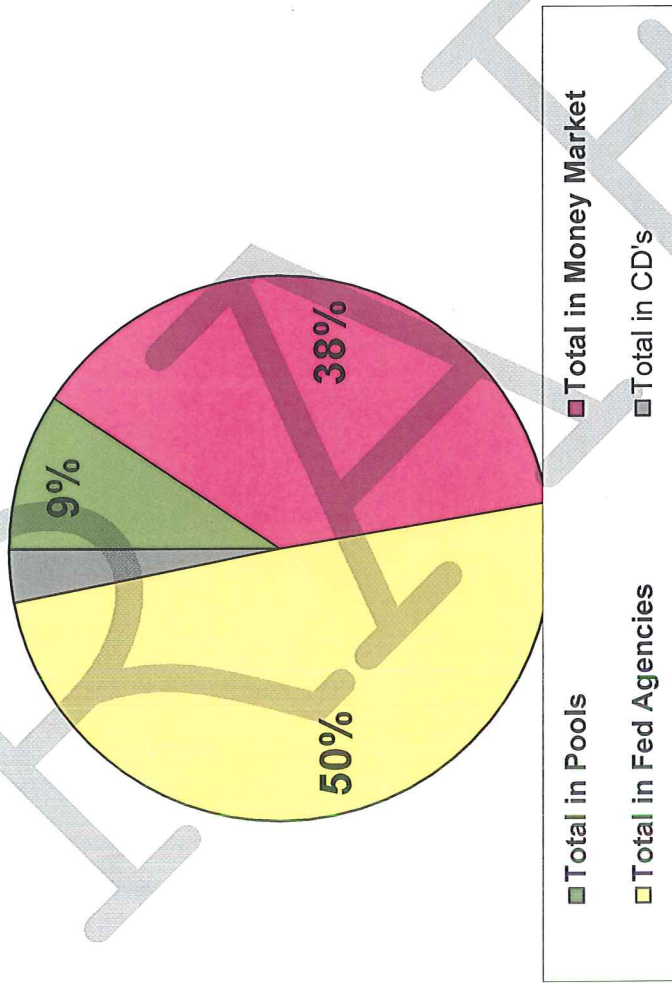
Rate  
May 13

	Month Ending 5/31/13					Balance 5/31/2013
	Balance 5/1/2013	Additions	Discount Amortization	Accrued Interest	Withdrawals	
<b>Amount in Fed Agencies and Treasuries</b>						
Amortized Principal	126,327,155.23		(91,526.28)	112,084.87	190,000.00	126,045,628.95
Accrued Interest	126,327,155.23	0.00	(91,526.28)		190,000.00	126,045,628.95
<b>Certificates of Deposit</b>	3,000,000.00	5,000,000.00			0.00	8,000,000.00
Total in Pools	33,649,428.46	1,400,000.00		1,779.74	11,298,742.34	23,752,465.86
Total in Money Market	97,282,895.08	337,102,612.91		12,820.99	337,695,347.68	96,702,981.30
Total in Fed Agencies	126,327,155.23	0.00	(91,526.28)		190,000.00	126,045,628.95
<b>Total Invested</b>	<b>260,259,478.77</b>	<b>343,502,612.91</b>	<b>(91,526.28)</b>	<b>14,600.73</b>	<b>349,184,090.02</b>	<b>254,501,076.11</b>

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

William Chapman, CFO

## Allocation of Funds



Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
San Antonio Water Utilities	79642BLN1	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	1.4570%	11/23/2010	5/15/2013	2010-2 DSRF
Freddie Mac	3134G2U42	1,000,000.00	1,000,000.00	1,001,010.00	0.3750%		10/15/2013	TxDOT Grant Fund
Federal Home loan Bank	3137EABM0	2,473,720.78	2,325,446.81	2,325,006.21	0.3930%	6/29/2011	6/28/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,360,538.51	2,354,063.68	0.6300%	6/29/2011	11/15/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	8,794,454.76	8,941,602.28	8,915,941.44	0.7190%	6/29/2011	11/15/2013	2011 Sr Debt CAP I
Federal Home loan Bank	3137EABM0	9,351,457.81	8,805,727.40	8,804,745.38	0.4830%	6/29/2011	6/28/2013	2011 Sr Debt CAP I
Davis Cnty Utah Sch Dist	239019UK6	1,397,056.00	1,315,000.00	1,315,000.00	0.2300%	2/9/2012	6/1/2013	2011 SR DSRF
Fannie Mae	31398A3L4	3,883,198.70	3,838,866.44	3,841,336.80	0.2605%	2/7/2012	9/17/2013	2005 Sr DSRF
Fannie Mae	31398A3L4	3,954,171.00	3,909,028.50	3,911,544.00	0.2605%	2/7/2012	9/17/2013	2010 Sr DSRF
Federal Home Loan Bank	3133XR88	7,370,650.00	7,082,366.67	7,070,280.00	0.2990%	3/30/2012	9/6/2013	2011 Sr Project
Federal Home Loan Bank	313378U41	12,009,480.00	12,002,633.33	12,009,000.00	0.2970%	3/30/2012	9/30/2013	2011 Sr Project
Freddie Mac	3134G3BF6	12,054,960.00	12,016,030.00	12,029,280.00	0.3592%	3/30/2012	12/23/2013	2011 Sr Project
Federal Home Loan Bank	313376KS3	25,047,750.00	25,002,652.78	25,002,750.00	0.2440%	3/30/2012	6/21/2013	2011 Sub Project
Federal Home Loan Bank	3133XWKV0	10,388,500.00	10,161,875.00	10,171,100.00	0.3791%	3/30/2012	3/14/2014	2011 Sr Project
Freddie Mac	3137EADD8	1,004,940.00	1,003,787.33	1,003,110.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,040,390.00	1,046,470.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Fannie Mae	3135G0BY8	8,081,952.00	8,066,396.30	8,061,840.00	0.2150%	2/8/2013	8/28/2014	2005 DSRF
Fannie Mae	313560TW3	4,999,250.00	4,999,350.00	4,992,700.00	0.4060%	2/8/2013	7/30/2015	2005 DSRF
Federal Home Loan Bank	313371W51	12,217,422.00	12,173,937.60	12,152,280.00	0.2646%	2/8/2013	12/12/2014	2005 DSRF
		101,057,263.35	126,045,628.95	126,007,457.51				

Agency	CUSIP #	COST	Cummulative Amortization	5/31/2013 Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
San Antonio Water Utilities	79642BLN1	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	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
Federal Home loan Bank	3137EABM0	2,473,720.78	148,273.97	2,325,446.81	2,319,000.00	7,246.88	(6,446.70)	800.18
Federal Home loan Bank	3134A4UL6	2,326,924.30	33,614.21	2,360,538.51	2,362,000.00		1,461.49	1,461.49
Federal Home loan Bank	3134A4UL6	8,794,454.76	147,147.52	8,941,602.28	8,946,000.00		6,397.72	6,397.72
Federal Home loan Bank	3137EABM0	9,351,457.81	545,730.41	8,805,727.40	8,782,000.00	27,443.75	(23,727.41)	3,716.34
Davis Cnty Utah Sch Dist	239019UK6	1,397,056.00	82,056.00	1,315,000.00	1,315,000.00	5,479.17	(5,128.50)	350.67
Fannie Mae	31398A3L4	3,883,198.70	44,332.25	3,838,866.45	3,830,000.00	3,590.63	(2,216.61)	1,374.02
Fannie Mae	31398A3L4	3,954,171.00	45,142.50	3,909,028.50	3,900,000.00	3,656.25	(2,257.13)	1,399.12
Federal Home Loan Bank	3133XR88	7,370,650.00	288,283.33	7,082,366.67	7,000,000.00	23,333.33	(20,591.70)	2,741.63
Federal Home Loan Bank	313378U41	12,009,480.00	6,846.67	12,002,633.33	12,000,000.00	3,500.00	(526.67)	2,973.33
Freddie Mac	3134G3BF6	12,054,960.00	38,930.00	12,016,030.00	12,000,000.00	6,250.00	(2,290.00)	3,960.00
Federal Home Loan Bank	313376KS3	25,047,750.00	45,097.23	25,002,652.77	25,000,000.00	8,333.33	(2,652.78)	5,680.55
Federal Home Loan Bank	3133XWKV0	10,388,500.00	226,625.00	10,161,875.00	10,000,000.00	19,791.67	(16,187.50)	3,604.17
Freddie Mac	3137EADD8	1,004,940.00	1,152.67	1,003,787.33	1,000,000.00	416.67	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	17,310.00	1,040,390.00	1,000,000.00	2,500.00	(1,923.33)	576.67
Fannie Mae	3135G0BY8	8,081,952.00	15,555.70	8,066,396.30	8,000,000.00	5,833.33	(4,426.42)	1,406.91
Fannie Mae	313560TW3	4,999,250.00	(100.00)	4,999,350.00	500,000.00	1,666.67	25.00	1,691.67
Federal Home Loan Bank	313371W51	12,217,422.00	43,484.40	12,173,937.60	12,000,000.00	15,000.00	(10,871.10)	4,128.90
		127,413,587.35	1,729,481.86	126,045,628.95	121,144,000.00	112,084.87	(91,526.31)	35,831.08

May 31, 2013

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	May 31, 2013 Interest	FUND
Compass Bank	CD9932129	3,000,000	0.35%	8/27/2012	2/27/2014	\$ 863.01	TxDOT Grant Fund
Compass Bank	CD 02636	5,000,000	0.35%	2/5/2013		\$ 1,458.33	2011 Sub DSRF
		<u>8,000,000</u>				<u>\$ 2,321.34</u>	



## Monthly Newsletter - May 2013

### Performance

#### As of May 31, 2013

Current Invested Balance	\$5,474,920,318.32
Weighted Average Maturity (1)	55 Days
Weighted Average Maturity (2)	60 Days
Net Asset Value	1.000100
Total Number of Participants	773
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$579,598.64
Management Fee Collected	\$237,551.14
% 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.

#### May Averages

Average Invested Balance	\$5,593,795,128.14
Average Monthly Yield, on a simple basis	0.0723%
Average Weighted Average Maturity (1)*	54 Days
Average Weighted Average Maturity (2)*	59 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.

### Program Update

Please be aware that TexSTAR has updated many of our forms since the system conversion last summer. These forms are available on the TexSTAR website under the Program Information area of the site. If you have any questions about the forms or how to update your account, please contact TexSTAR Participant Services and we will be happy to assist you. We encourage you to review your list of authorized representatives and ensure that the individuals who have access to your accounts are current.

### Holiday Reminder

In observance of **Independence Day**, TexSTAR will be closed on **Thursday, July 4, 2013**. All ACH transactions initiated on Wednesday, July 3rd will settle on Friday, July 5th. 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

Global risk markets were volatile in May amid renewed worries regarding the curtailment of the Fed's bond buying program, jitters over rising bond yields, and weaker economic data in China. Minutes released from the Fed's April 30th-May 1st policy meeting caught markets by surprise, revealing a suggested tapering of the \$85 billion of monthly asset purchases that could begin as soon as the next few meetings. While there has been a growing chorus of Fed committee members arguing for a reduction in the level of purchases in recent months, this was the first indication of a potential timeframe. While Fed tapering will be heavily reliant on continued improvement in the US economy, particularly in the labor market, the uncertainty caused Treasury yields to rise significantly as investors sold government bonds in anticipation of weaker future demand.

U.S. growth is expected to be below 2% for the second quarter and that the second half of the year will once again disappoint expectations. It is believed that the weakness observed earlier in the year was not transitory, but rather the beginning of an annual spring slowdown enhanced by the delayed impact of fiscal cuts. The full contractionary impact of sequestered fiscal spending cuts are still to be felt. While labor market indicators did improve in the first quarter of 2013 relative to the second half of 2012, the improvement has decelerated, following the pattern of the last few years. Low labor demand is anticipated over the next few months due to weak consumer demand. Revisions to retail sales figures confirm the hypothesis that consumers have pulled back spending due to increased taxes, and this trend is expected to continue due to an already low savings rate. Sluggish wage growth will also limit future consumption growth. In addition, sluggish growth from our major trade partners will dampen the need for expansion in domestic manufacturing. While the housing sector has been an area of strength, the secondary effects of the housing sector on growth have been limited and are likely to be dominated by weakness in the broader economy. Consequently, with economic fundamentals weak and expected to deteriorate further, these factors seem to suggest that the Fed would not taper its asset purchases this summer, as many market participants expect.

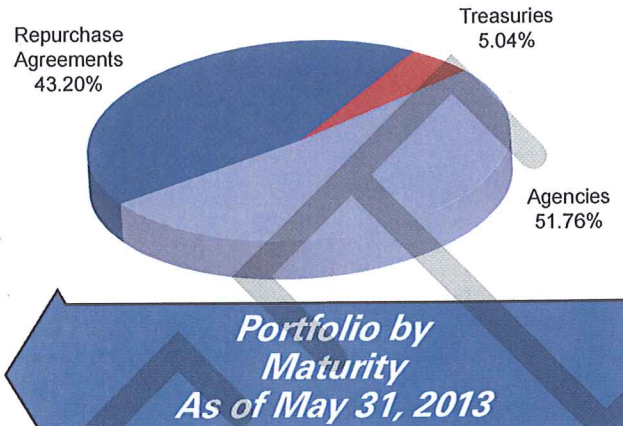
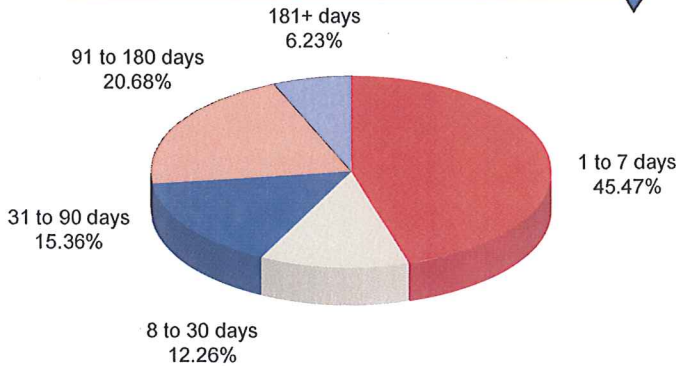
This information is an excerpt from an economic report dated May 2013 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

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

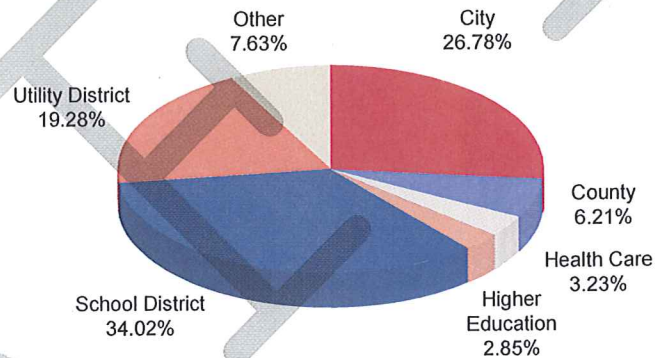


## Information at a Glance

### Portfolio by Type of Investment As of May 31, 2013



### Distribution of Participants by Type As of May 31, 2013



## Historical Program Information

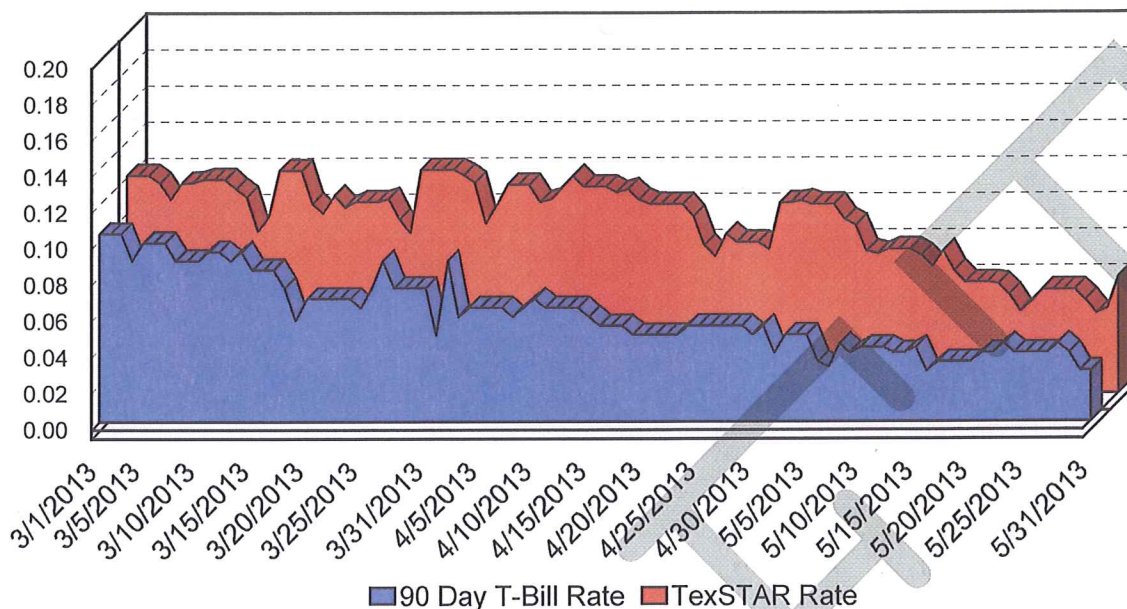
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
May 13	0.0723%	\$5,474,920,318.32	\$5,475,469,836.81	1.000100	54	59	773
Apr 13	0.1038%	5,496,240,712.35	5,496,953,468.88	1.000129	51	57	773
Mar 13	0.1125%	5,635,357,483.25	5,636,069,051.83	1.000126	52	60	770
Feb 13	0.0996%	6,248,843,373.19	6,249,277,988.81	1.000069	51	58	768
Jan 13	0.1103%	6,030,821,287.69	6,031,600,682.90	1.000129	48	57	767
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

## Portfolio Asset Summary as of May 31, 2013

	Book Value	Market Value
Uninvested Balance	\$ 568.68	\$ 568.68
Accrual of Interest Income	1,529,664.02	1,529,664.02
Interest and Management Fees Payable	(716,433.71)	(716,433.71)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,364,563,000.00	2,364,563,000.00
Government Securities	3,109,543,519.33	3,110,093,037.82
<b>Total</b>	<b>\$ 5,474,920,318.32</b>	<b>\$ 5,475,469,836.81</b>

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

# TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness 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 May 2013

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
5/1/2013	0.1058%	0.000002899	\$5,517,017,049.69	1.000121	55	61
5/2/2013	0.1069%	0.000002929	\$5,492,525,072.65	1.000123	55	60
5/3/2013	0.1049%	0.000002873	\$5,427,348,357.92	1.000117	54	59
5/4/2013	0.1049%	0.000002873	\$5,427,348,357.92	1.000117	54	59
5/5/2013	0.1049%	0.000002873	\$5,427,348,357.92	1.000117	54	59
5/6/2013	0.0965%	0.000002644	\$5,426,391,826.79	1.000121	54	58
5/7/2013	0.0933%	0.000002555	\$5,451,498,679.45	1.000124	56	60
5/8/2013	0.0790%	0.000002165	\$5,429,603,042.62	1.000121	57	62
5/9/2013	0.0775%	0.000002123	\$5,442,405,702.38	1.000120	56	61
5/10/2013	0.0800%	0.000002193	\$5,575,215,900.14	1.000114	53	58
5/11/2013	0.0800%	0.000002193	\$5,575,215,900.14	1.000114	53	58
5/12/2013	0.0800%	0.000002193	\$5,575,215,900.14	1.000114	53	58
5/13/2013	0.0765%	0.000002097	\$5,579,997,136.33	1.000112	53	58
5/14/2013	0.0705%	0.000001932	\$5,534,738,462.05	1.000110	53	59
5/15/2013	0.0791%	0.000002168	\$5,454,116,265.87	1.000109	54	60
5/16/2013	0.0680%	0.000001863	\$5,691,966,598.70	1.000105	53	58
5/17/2013	0.0616%	0.000001689	\$5,625,120,782.77	1.000106	53	59
5/18/2013	0.0616%	0.000001689	\$5,625,120,782.77	1.000106	53	59
5/19/2013	0.0616%	0.000001689	\$5,625,120,782.77	1.000106	53	59
5/20/2013	0.0607%	0.000001664	\$5,630,848,762.85	1.000105	53	58
5/21/2013	0.0549%	0.000001505	\$5,705,649,256.55	1.000107	54	59
5/22/2013	0.0456%	0.000001250	\$5,751,418,724.62	1.000110	55	60
5/23/2013	0.0507%	0.000001389	\$5,732,690,575.78	1.000113	55	60
5/24/2013	0.0575%	0.000001576	\$5,786,163,038.73	1.000106	51	56
5/25/2013	0.0575%	0.000001576	\$5,786,163,038.73	1.000106	51	56
5/26/2013	0.0575%	0.000001576	\$5,786,163,038.73	1.000106	51	56
5/27/2013	0.0575%	0.000001576	\$5,786,163,038.73	1.000106	51	56
5/28/2013	0.0518%	0.000001419	\$5,772,578,818.38	1.000100	52	57
5/29/2013	0.0444%	0.000001216	\$5,746,025,049.75	1.000100	53	58
5/30/2013	0.0470%	0.000001288	\$5,545,550,352.14	1.000102	56	61
5/31/2013	0.0646%	0.000001769	\$5,474,920,318.32	1.000100	55	60
Average	0.0723%	0.000001982	\$5,593,795,128.14		54	59

TexSTAR Participant Services  
First Southwest Asset Management, Inc.  
325 North St. Paul Street, Suite 800  
Dallas, Texas 75201



## **TexSTAR Board Members**

*William Chapman*

*Nell Lange*

*Kenneth Huewitt*

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*Joni Freeman*

*Eric Cannon*

*Nicole Conley*

*Pamela Moon*

*Monte Mercer*

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*Government Resource Associates, LLC*

*Griggs & Santow*

*Governing Board President*

*Governing Board Vice President*

*Governing Board Treasurer*

*Governing Board Secretary*

*Governing Board Asst. Sec./Treas.*

*Advisory Board*

*Advisory Board*

*Advisory Board*

*Advisory Board*

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*Advisory Board*

For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ [www.texstar.org](http://www.texstar.org)

**FirstSouthwest** 

**J.P.Morgan**  
Asset Management