

**APRIL 27, 2011 CTRMA BOARD OF DIRECTORS MEETING  
Summary Sheet**

**AGENDA ITEM # 11**

**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 report for March 2011**

**Attached documentation for reference: Financials**

**Contact for further information: Bill Chapman, Chief Financial Officer**

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

Revenue	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 3/31/2011	Of Budget	To Date 3/31/2010
Toll Revenue-TxTag-183A	17,000,000	11,753,630	69.14%	11,012,097
Toll Revenue-HCTRA-183A	540,000	471,270	87.27%	396,651
Toll Revenue-NTTA-183A	340,000	291,859	85.84%	255,203
Video Tolls	2,800,000	2,447,435	87.41%	2,037,556
Fee Revenue	1,350,000	1,005,427	74.48%	991,047
<b>Total Operating Revenue</b>	<b>22,030,000</b>	<b>15,969,621</b>	<b>72.49%</b>	<b>14,692,553</b>
Interest Income	60,000	185,989	309.98%	289,668
Grant Revenue	0	20,916,103		0
Misc Revenue	6,600	1,650	25.00%	550
Gain/Loss on Disposal of Asset	0	1,000		0.00
<b>Total Revenue</b>	<b>22,096,600</b>	<b>37,074,363</b>	<b>167.78%</b>	<b>14,982,771</b>

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 3/31/2011	Of Budget	To Date 3/31/2010
<b>Salary &amp; Wage Expense</b>				
Regular salaries	1,898,467	1,209,753	63.72%	1,162,298
Part Time salaries	14,000	6,146	43.90%	334
Overtime	4,000	0		0
Contractual Employees	105,000	29,550	28.14%	-13,098
TCDRS	286,111	173,387	60.60%	161,568
FICA	97,483	50,375	51.68%	45,508
Medicare	28,901	17,089	59.13%	16,429
Health Insurance	213,300	112,382	52.69%	106,337
Life Insurance	6,618	4,125	62.34%	3,936
Auto Allowance	9,000	7,098	78.86%	6,263
Other Benefits	167,144	39,677	23.74%	36,680
Deferred compensation	0	586		0
Unemployment Taxes	4,959	2,874	57.95%	697
Salary Reserve	78,719	0		0
<b>Total Salaries &amp; Wages</b>	<b>2,913,702</b>	<b>1,653,041</b>	<b>56.73%</b>	<b>1,526,952</b>

**Contractual Services**

**Professional Services**

Accounting	9,800	5,703	58.19%	6,931
Auditing	54,000	42,650	78.98%	43,057
General Engineering Consultant	1,600,000	670,018	41.88%	496,714
General System Consultant	175,000	5,894	3.37%	44,249
Image Processing	610,000	497,614	81.58%	457,274
Facility maintenance	90,000	66,536	73.93%	66,564
HERO	0	581,267		0
Human Resources	12,000	14,869	123.91%	1,374
Legal	400,000	77,778	19.44%	99,233
Photography	15,000	13,545	90.30%	6,798
<b>Total Professional Services</b>	<b>2,965,800</b>	<b>1,975,875</b>	<b>66.62%</b>	<b>1,229,480</b>

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 3/31/2011	Of Budget	To Date 3/31/2010
<b>Other Contractual Services</b>				
IT Services	65,000	28,299	43.54%	39,390
Graphic Design Services	13,500	1,858	13.76%	8,075
Website Maintenance	45,000	44,671	99.27%	16,040
Research Services	20,000	26,089	130.45%	5,000
Copy Machine	13,500	5,740	42.52%	7,686
Software licenses	23,000	7,387	32.12%	19,873
ETC system Maintenance	1,288,000	491,314	38.15%	817,450
ETC Development	125,000	19,903	15.92%	22,928
ETC Testing	30,000	0		28,718
Communications and Marketing	170,000	114,120	67.13%	95,999
Advertising	25,000	39,364	157.46%	6,258
Direct Mail	5,000	0		0
Video Production	5,000	0		1,884
Television	5,000	0		0
Radio	20,000	0		-30
Other Public Relations	2,500	0		0
Law Enforcement	245,000	134,792	55.02%	148,790
Special Assignments	5,000	0		0
Traffic Management	72,000	42,306	58.76%	17,790
Emergency Maintenance	10,000	0		0
Roadway Maintenance Contract	300,000	63,457	21.15%	345,111
Landscape Maintenance	200,000	81,544	40.77%	97,772
Signal & Illumination Maintenance	250,000	98,870	39.55%	161,952
Mowing and Litter Control	300,000	49,051	16.35%	16,050
Hazardous Material Cleanup	10,000	0		0
Striping	50,000	0		22,367
Graffiti Removal	10,000	1,900	19.00%	800
Cell Phones	7,500	6,540	87.20%	4,241
Local	16,500	7,169	43.45%	8,273
Long Distance	750	217	28.87%	213
Internet	6,600	2,386	36.15%	3,179
Fiber Optic System	63,000	34,492	54.75%	26,065
Other Communication Expense	1,500	1,325	88.34%	721
Subscriptions	1,600	52	3.24%	488
Memberships	22,500	23,000	102.22%	6,245
Continuing Education	3,000	3,100	103.33%	1,350
Professional Development	5,000	0		305
Seminars and Conferences	32,500	12,565	38.66%	13,645
Staff-Travel	81,500	26,523	32.54%	44,307
Other Contractual Svcs	0	153		0
Roadway maintenance contract	0	13,875		311
TxTag Collection Fees	1,767,200	1,062,695	60.13%	827,466
Contractual Contingencies	160,500	11,748	7.32%	114
<b>Total Other Contractual Services</b>	<b>5,477,150</b>	<b>2,456,504</b>	<b>44.85%</b>	<b>2,816,827</b>
<b>Total Contractual Expenses</b>	<b>8,442,950</b>	<b>4,432,380</b>	<b>52.50%</b>	<b>4,046,307</b>

Expenditures	Budget FY 2011	Actual Year To Date 3/31/2011	Percent Of Budget	Actual Year To Date 3/31/2010
<b>Materials and Supplies</b>				
Books & Publications	12,800	9,529	74.45%	6,847
Office Supplies Expense	12,000	4,576	38.13%	2,246
Computer Supplies Expense	7,500	10,167	135.56%	3,704
Copy Supplies Expense	2,000	649	32.44%	255
Annual Report Printing	10,000	5,354	53.54%	8,734
Other Printed Reports	20,000	640	3.20%	11,920
Direct Mail-printing Expense	5,000	0		0
Office Supplies-printed	1,000	1,693	169.33%	475
Promotional Items expense	10,000	3,235	32.35%	208
Displays	5,000	0		0
Tools & Equipment Expense	1,500	14	0.93%	374
Misc Materials & Supplies	3,700	82	2.21%	2,536
<b>Total Materials &amp; Supplies Exp</b>	<b>120,500</b>	<b>35,939</b>	<b>29.82%</b>	<b>37,296</b>

Expenditures	Budget FY 2011	Actual Year To Date 3/31/2011	Percent Of Budget	Actual Year To Date 3/31/2010
<b>Operating Expenses</b>				
Gasoline Expense	3,500	2,848	81.36%	2,335
Mileage Reimbursement	8,250	2,535	30.73%	2,973
Toll Tag Expense	4,375	2,167	49.54%	1,932
Parking	39,270	24,064	61.28%	19,171
Meeting Facilities	1,200	100	8.33%	0
Community Events	5,000	500	10.00%	500
Meeting Expense	5,400	3,202	59.30%	2,058
Public Notices	2,400	0		268
Postage	6,000	536	8.94%	-202
Overnight Delivery Services	3,750	89	2.38%	2,568
Local Delivery Services	3,650	706	19.34%	1,224
Insurance	125,000	34,062	27.25%	60,916
Repair and Maintenance	700	158	22.57%	333
Repair & Maintenance-Vehicles	2,900	854	29.45%	1,520
Repair and Maintenance Toll Equip	15,000	0		1,030
Rent	212,000	140,349	66.20%	142,716
Water	7,500	3,469	46.26%	3,495
Electricity	121,100	46,568	38.45%	54,119
Community Initiative Grants	65,000	50,750	78.08%	35,000
Other Licenses	250	235	94.00%	235
<b>Non Cash Operating Expenses</b>				
Amortization Expense	1,225,000	922,212	75.28%	916,382
Dep Exp- Furniture & Fixtures	19,000	12,106	63.71%	14,045
Dep Expense - Equipment	15,000	10,783	71.89%	10,783
Dep Expense - Autos & Trucks	4,000	2,950	73.75%	2,950
Dep Expense-Buildng & Toll Fac	177,000	132,419	74.81%	132,419
Dep Expense-Highways & Bridges	5,000,000	3,725,405	74.51%	3,724,997
Dep Expense-Communic Equip	197,000	145,964	74.09%	147,671
Dep Expense-Toll Equipment	465,000	346,336	74.48%	346,336
Dep Expense - Signs	135,000	99,951	74.04%	99,951
Dep Expense-Land Improvemts	52,000	38,688	74.40%	38,688
Depreciation Expense-Computers	410,000	7,814	1.91%	307,629
<b>Total Operating Expense</b>	<b>8,331,245</b>	<b>5,757,821</b>	<b>69.11%</b>	<b>6,074,043</b>
<b>Financing Expenses</b>				
Arbitrage Rebate Expense	6,000	5,750	95.83%	6,000
Loan Fees	12,500	11,500	92.00%	11,500
Bond Issuance Cost	30,000	31,300	104.33%	30,000
Trustee Fees	2,000	0		0
Bank Fees	7,500	5,004	66.72%	4,723
Interest Expense	11,750,000	8,893,715	75.69%	9,133,749
Contingency	15,000	0		0
<b>Non Cash Financing Expenses</b>				
Bond Issuance Expense	620,280	223,106	35.97%	537,357
<b>Total Financing Expense</b>	<b>12,443,280</b>	<b>9,170,375</b>	<b>73.70%</b>	<b>9,723,330</b>
<b>Other Gains or Loss</b>				
<b>Total Expenses</b>	<b>32,251,677</b>	<b>21,049,556</b>	<b>65.27%</b>	<b>21,776,286</b>
<b>Net Income</b>	<b>-10,155,077</b>	<b>16,024,808</b>		<b>-6,793,514</b>

**Central Texas Regional Mobility Authority**

**Balance Sheet**

As of

March 31, 2011

March 31, 2010

**Assets**

**Current Assets**

Cash in Regions Operating Account		87,019		206,324
Cash In TexSTAR	41,780		104,596	
Regions Payroll Account	4,751		13,769	
<b>Restricted cash/cash equivalents</b>				
Fidelity Government MMA	13,417,744		3,224,546	
Restricted Cash-TexStar	86,400,576		148,120,587	
Regions SIB account	12,997,083		30,517,030	
Overpayment accounts	16,844		7,969	
<b>Total Cash and Cash Equivalents</b>		<b>112,878,778</b>		<b>182,194,821</b>
Accounts Receivable	96,554		106,454	
Due From Employees	375		500	
Due From TTA	405,495		618,920	
Due From NTTA	30,378		31,712	
Due From HCTRA	92,911		55,860	
Due From TxDOT	105,656		0	
Due From Federal Government	677,228		373,347	
Interest Receivable	74,383		71,042	
<b>Total Receivables</b>		<b>1,482,980</b>		<b>1,257,836</b>
<b>Short Term Investments</b>	0			
Certificates of Deposit		3,100,000		3,100,000
Investment in Government Agencies		7,953,365.5		8,564,930
<b>Other Current Assets</b>				
Prepaid Insurance	47,530		56,949	
<b>Total Current Assets</b>		<b>125,549,673</b>		<b>195,174,536</b>

**Construction Work In Process**

<b>144,098,885</b>	<b>45,540,046</b>
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**Fixed Assets**

Computers(net)		35,660		69,856
Computer Software(net)		1,575,305		2,747,512
Furniture and Fixtures(net)		19,747		36,534
Equipment(net)		49,180		46,907
Autos and Trucks(net)		983		4,917
Buildings and Toll Facilities(net)		6,388,271		6,564,829
Highways and Bridges(net)		178,961,324		183,928,531
Communication Equipment(net)		1,177,949		1,373,026
Toll Equipment(net)		2,746,584		3,284,393
Signs(net)		5,122,410		5,255,678
Land Improvements(net)		908,033		959,617
Right of Way		23,683,553		23,683,553
Leasehold Improvements		61,019		66,870
<b>Total Fixed Assets</b>		<b>220,730,019</b>		<b>228,022,222</b>

**Long Term Investments**

GIC (Restricted )		66,788,267		0
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**Other Assets**

Security Deposits		9,483		9,483
Intangible Assets		650		650
Total Bond Issuance Costs		10,494,708		10,940,972

**Total Assets**

**567,671,686**

**479,687,909**

## Liabilities

### Current Liabilities

Accounts Payable	692,791		331,300
Overpayments	17,377		8,213
Interest Payable	5,080,762		3,611,236
Due to other Funds	0		76,027
Deferred Compensation Payable	3,290		0
TCDRS Payable	27,753		24,102
Other	1,458		0
Due to State of Texas	3,289		3,453
<b>Total Current Liabilities</b>	<b>5,826,720</b>		<b>4,054,331</b>

### Long Term Liabilities

Accrued Vac & Sick Leave Paybl		205,137		205,137
Retainage Payable		(284,102)		143,333
Senior Lien Revenue Bonds 2005	172,698,781		171,799,426	
Senior Lien Revenue Bonds 2010	97,751,483		95,081,293	
Sn Lien Rev Bnd Prem/Disc 2005	4,802,224		4,966,123	
Sn Lien Rev Bnd Prem/Disc 2010	211,931		238,599	
Subordinated Lien Bond 2010		45,000,000		45,000,000
TIFIA note 2008		76,737,245		73,261,017
2009 Regions Build America Bnd	0		0	
2009 Region's BAB Discount	0		0	
2010 Regions BAB's Payable		60,000,000		0
2009 State Infrastructure loan		32,903,635		31,918,993
Total Long Term Liabilities		<b>490,026,334</b>		<b>422,613,920</b>
<b>Total Liabilities</b>		<b>495,853,054</b>		<b>426,668,251</b>

### Net Assets Section

Contributed Capital		18,334,846		18,334,846
Net Assets beginning		37,458,979		41,478,327
Current Year Operations		16,024,808		(6,793,514)
<b>Total Net Assets</b>		<b>53,483,787</b>		<b>34,684,813</b>
<b>Total Liabilities and Net Assets</b>		<b>567,671,686</b>		<b>479,687,909</b>

CTRMA INVESTMENT REPORT

	Month Ending 3/31/2011						Rate Mar 2011
	Balance 2/28/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 3/31/2011	
<b>Amount in Trustee TexStar</b>							
183A/290E Project Acct	105,639.26			11.82	9,165.10	96,485.98	0.148%
2010 Senior Lien Construction Fund	5,498.29			0.19	5,497.29	1.19	0.148%
2010-1 Sub Lien Projects	4,165.58			0.50		4,166.08	0.148%
2010 Regions Project Acct	55,887,112.16	8,300,000.00		6,676.29	81,619.86	55,812,168.59	0.148%
General Fund	1,194,979.62	1,078,283.02		362.54	69,757.92	9,425,584.24	0.148%
Trustee Operating Fund	601,440.22			87.73	725,000.00	954,810.97	0.148%
Renewal & Replacement Fund	152,969.19			18.29		152,987.48	0.148%
TxDOT Grant Fund	5,209,813.20			623.02		5,210,436.22	0.148%
Revenue Fund	622.39			0.03	621.39	1.03	0.148%
2005 Debt Service Reserve Fund	4,824,399.56			576.93		4,824,976.49	0.148%
2010 Senior Lien DSF	2,068.69			0.25		2,068.94	0.148%
2010 Senior Lien Debt Service Reserve Fund	6,751,849.63			807.42		6,752,657.05	0.148%
2010-2Sub Lien Debt Service Reserve Fund	659,862.15			78.91		659,941.06	0.148%
2010-1Sub Lien Debt Service Reserve Fund	2,502,603.25			299.27		2,502,902.52	0.148%
2010 Senior Lien Capitalized Interest	841.76			0.10		841.86	0.148%
2010-1 Sub Lien Capitalized Interest	419.76			0.05		419.81	0.148%
2010-2 Sub Lien Capitalized Interest	126.68			0.02		126.70	0.148%
	77,904,411.39	9,378,283.02	0.00	9,543.36	891,661.56	86,400,576.21	
<b>Amount in TexStar Operating Fund</b>	46,771.49	725,000.00		8.04	730,000.00	41,779.53	0.148%



CTRMA INVESTMENT REPORT

Month Ending 3/31/2011						Rate
Balance 2/28/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 3/31/2011	Mar 2011
<b>Fidelity Money Market Fund</b>						
Operating Fund	0.00	1,078,280.97			1,078,283.02	0.001%
2010-2 183A/290E Project Acct	0.53	9,165.10			9,165.10	0.001%
2010-1 Sub Lien Project Acct	1,047,117.87				1,047,141.11	0.001%
2010 Senior Lien Construction Fund	0.00	4,894,618.54			4,894,618.80	0.001%
Other Obligations Fund	12,495.72				12,495.82	0.001%
Debt Service Fund 2005	1,392,572.77	619,958.33			2,012,539.24	0.001%
2010 Senior DSF	12.40				12.40	0.001%
Subordinate Lien TIFIA DS Fund	7,880.85				7,880.91	0.001%
2010-2 BABs Supplemental Security	262,844.43				262,850.48	0.001%
2010-2 Cap I Fund	2,816.98				2,817.04	0.001%
2010-1 Sub lien supplemental Security	712,050.79				712,067.18	0.001%
2010 Regions BABs Project Account	0.00	81,619.86			81,619.86	0.001%
2010 Regions BABs Debt Service Account	179,668.74				163,333.33	0.001%
TXDOT Grant Fund	31,076.74				31,886.74	0.001%
Renewal and Replacement	105,012.16	500,000.00			1,562.89	0.001%
Revenue Fund	865,194.10	1,908,893.99			6.01	0.001%
General Fund	2,478,180.04	6,239,132.19			21.82	0.001%
2010 Senior DS Reserve Fund	1,250,183.04				28.45	0.001%
2010-1 Debt Service Reserve Fund	207,715.07	21,544.38			4.58	0.001%
2010-2 Debt Service Reserve Fund	27,391.20	6,940.99			0.55	0.001%
Debt Service Reserve Fund 2005	6,170,540.81				277.48	0.001%
	14,752,754.24	15,360,154.35	0.00		33,846.26	
					16,729,010.56	
					13,417,744.29	
	<b>13,175,232.39</b>		<b>2,213.95</b>		<b>180,362.91</b>	<b>0.003%</b>

**CTRMA INVESTMENT REPORT**

Month Ending 3/31/2011							Rate
Balance 2/28/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 3/31/2011		Mar 2011
<b>Amount in Bayerische Landesbank GIC</b>							
Subordinate Lien Cap-I 2010-1	1,922,295.59		800.96		1,923,096.55		0.500%
Senior Lien Cap-I 2010-2	684,161.63		285.07		684,446.70		0.500%
Senior Lien Project Fund 2010	61,881,639.92		44,252.34	4,561,685.72	57,364,206.54		0.880%
							0.850%
<b>71,299,463.54</b>	<b>0.00</b>	<b>0.00</b>	<b>50,333.37</b>	<b>4,561,685.72</b>	<b>66,788,111.19</b>		
<b>Amount in Fed Agencies</b>							
Amortized Principal	8,459,149.69	(4,535.01)	10,404.75	500,000.00	7,954,614.68		
Accrued Interest	8,459,149.69	0.00	(4,535.01)	500,000.00	7,954,614.68		
<b>Certificates of Deposit</b>							
Total in Pools	3,100,000.00	3,000,000.00			3,100,000.00		
Total in Money Market	77,951,182.88	10,103,283.02		9,551.40	1,621,661.56	86,442,355.74	
Total in Fed Agencies	27,927,986.63	15,360,154.35	(4,535.01)	36,060.21	16,909,373.47	26,414,827.72	
Bayerische Landesbank GIC	8,459,149.69	0.00		50,333.37	4,561,685.72	7,954,614.68	
	71,299,463.54	0.00	(4,535.01)	95,944.98	26,592,720.75	66,788,111.19	
<b>Total Invested</b>	<b>188,737,782.74</b>	<b>28,463,437.37</b>	<b>(4,535.01)</b>	<b>95,944.98</b>	<b>26,592,720.75</b>	<b>190,699,909.33</b>	

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

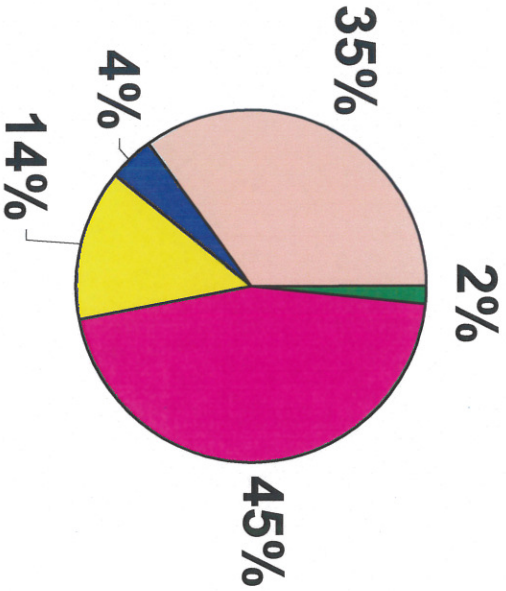
William Chapman, CFO

CTRMA INVESTMENT REPORT

		Month Ending 3/31/2011				
Balance	Additions	Discount	Accrued Interest	Withdrawals	Balance	
2/28/2011		Amortization			3/31/2011	

Rate  
Mar 2011

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 March 31, 2011

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	31331J2B8	1,997,836.00	1,998,340.93	1,989,700.00	1.000280%	11/22/2010	2/15/2013	TxDOT Grant Fund
Fannie Mae	31398AW32	1,002,500.00	1,001,944.44	1,000,660.00	1.38%	7/19/2010	7/19/2013	2010-1 Subordinate DSRF
San Antonio Water Utilities	79642BLM3	200,000.00	200,000.00	199,206.00	1.109%	11/23/2010	5/15/2012	2010-2 DSRF
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	187,953.70	1.457%	11/23/2010	5/15/2013	2010-2 DSRF
Fannie Mae	3136FPAD9	1,514,454.00	1,512,767.70	1,477,590.00	2.000%	11/15/2010	8/24/2015	2010 Sn Lien DSRF
Fannie Mae	3136FPFP7	Called	Called	Called	0.625%	9/17/2010	9/17/2013	Renewal and Replacement
Federal Home loan Bank	3137EABY4	3,064,452.00	3,051,561.60	3,050,880.00	0.40048%	12/23/2010	3/23/2012	TxDOT Grant Fund
		7,969,242.00	7,954,614.67	7,905,989.70				

Agency	CUSIP #	COST	Cummulative Amortization	3/31/2011 Book Value	Maturity Value	Accrued Interest	Interest Income March 2011	Interest Earned
Federal Farm Credit	31331J2B8	1,997,836.00	504.93	1,998,340.93	2,000,000.00	883.33	72.13	955.46
Fannie Mae	31398AW32	1,002,500.00	555.56	1,001,944.44	1,000,000.00	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	1,686.30	1,512,767.70	1,500,000.00	2,500.00	(240.90)	2,259.10
Fannie Mae	3136FPFP7	Called	0.00	Called	500,000.00	147.57	0.00	147.57
Federal Home loan Bank	3137EABY4	3,064,452.00	12,890.40	3,051,561.60	3,000,000.00	5,312.50	(4,296.80)	1,015.70
		7,969,242.00	15,637.19	7,954,614.67	8,390,000.00	10,404.75	(4,535.01)	5,869.74

**March 2011 Certificates of Deposit Outstanding**

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	Mar 2011 Interest	FUND
Regions Bank	CDRB35523	100,000	0.15%	10/14/2009	9/10/2010	\$ 11.51	TxDOT Grant Fund
Regions Bank	CDRB37495	3,000,000				\$ 230.14	Debt Service Reserve Fund 05
		<u>3,100,000</u>				<u>\$ 241.65</u>	

# INVESTMENTS by FUND

Balance  
March 31, 2011

<b>Renewal &amp; Replacement Fund</b>					
<b>TexSTAR</b>	152,987.48			<b>TexSTAR</b>	86,442,355.74
<b>Fidelity</b>	606,575.05			<b>CD's</b>	3,100,000.00
<b>Agencies</b>		Called	759,562.53	<b>Fidelity</b>	13,417,744.29
<b>TxDOT Grant Fund</b>				<b>SIB</b>	12,997,083.43
<b>TexSTAR</b>	5,210,436.22			<b>Agencies</b>	7,954,614.67
<b>Fidelity</b>	62,963.48			<b>Bayerische GIC</b>	66,788,111.19
<b>CD's</b>	100,000.00				
<b>Agencies</b>	5,049,902.53		10,423,302.23		\$ 190,699,909.32
<b>Subordinate Lien DS Fund 05</b>					
<b>Fidelity</b>	7,880.91		7,880.91		
<b>Debt Service Reserve Fund 05</b>					
<b>TexSTAR</b>	4,824,976.49				
<b>Fidelity</b>	6,170,818.29				
<b>CD's</b>	3,000,000.00				
<b>Agencies</b>			13,995,794.78		
<b>Debt Service Fund 05</b>					
<b>Fidelity</b>	2,012,539.24		2,012,539.24		
<b>2010 Senior Lien DSF</b>					
<b>TexSTAR</b>	2,068.94				
<b>Fidelity</b>	12.40				
<b>Agencies</b>			2,081.34		
<b>Other Obligations Fund</b>					
<b>Fidelity</b>	12,495.82		12,495.82		
<b>Operating Fund</b>					
<b>TexSTAR</b>	41,779.53				
<b>TexSTAR-Trustee</b>	954,810.97				
<b>Fidelity</b>	0.00				
<b>Region's SIB Loan MMA</b>	12,997,083.43		13,993,673.93		
<b>Revenue Fund</b>					
<b>TexSTAR</b>	1.03				
<b>Fidelity</b>	967,824.34		967,825.37		
<b>General Fund</b>					
<b>TexSTAR</b>	9,425,584.24				
<b>Fidelity</b>	21,613.36		9,447,197.60		
<b>2010-1 Sub Lien Cost of Issuance</b>					
<b>TexSTAR</b>	0.00				
<b>2010 Senior Lien Capitalized Interest</b>					
<b>TexSTAR</b>	841.86				
<b>Bayerische GIC</b>	6,816,361.40		6,817,203.26		
<b>2010-1 Sub Lien Capitalized Interest</b>					
<b>TexSTAR</b>	419.81				
<b>Bayerische GIC</b>	1,923,096.55		1,923,516.36		
<b>2010-2 Sub Lien Capitalized Interest</b>					
<b>TexSTAR</b>	126.70				
<b>Fidelity</b>	2,817.04				
<b>Bayerische GIC</b>	684,446.70		687,390.44		
<b>2010-1 Sub BABs subsidy</b>					
<b>Fidelity</b>	712,067.18		712,067.18		
<b>2010-2 Sub BABs subsidy</b>					
<b>Fidelity</b>	262,850.48		262,850.48		
<b>2010 Senior Lien Debt Service Reserve Fund</b>					
<b>TexSTAR</b>	6,752,657.05				
<b>Fidelity</b>	1,250,211.49				
<b>Agencies</b>	1,512,767.70		9,515,636.24		
<b>2010-2Sub Lien Debt Service Reserve Fund</b>					
<b>TexSTAR</b>	659,941.06				
<b>Fidelity</b>	34,332.74				
<b>Agencies</b>	390,000.00		1,084,273.80		
<b>2010-1Sub Lien Debt Service Reserve Fund</b>					
<b>TexSTAR</b>	2,502,902.52				
<b>Fidelity</b>	229,264.03				
<b>Agencies</b>	1,001,944.44		3,734,110.99		
<b>2010 Regions BABs Project Account</b>					
<b>TexSTAR</b>	55,812,168.59				
<b>Fidelity</b>	0.01		55,812,168.60		
<b>2010 Regions BABs Debt Service Account</b>					
<b>Fidelity</b>	16,336.79		16,336.79		
<b>2010-1 Sub Lien Projects Fund</b>					
<b>TexSTAR</b>	4,166.08				
<b>Fidelity</b>	1,047,141.11		1,051,307.19		
<b>183A/290E Project Acct</b>					
<b>TexSTAR</b>	96,485.98				
<b>Fidelity</b>	0.53		96,486.51		
<b>2010 Senior Lien Construction Fund</b>					
<b>TexSTAR</b>	1.19				
<b>Fidelity</b>	0.00				
<b>Bayerische GIC</b>	57,364,206.54		57,364,207.73		
			<u>\$ 190,699,909.32</u>		



## Monthly Newsletter - March 2011

### Performance

#### As of March 31, 2011

Current Invested Balance	\$5,949,037,975.79
Weighted Average Maturity (1)	52 Days
Weighted Average Maturity (2)	75 Days
Net Asset Value	1.000128
Total Number of Participants	730
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$999,971.00
Management Fee Collected	\$262,007.90
% of Portfolio Invested Beyond 1 Year	2.64%
Standard & Poor's Current Rating	AAAm

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

#### March Averages

Average Invested Balance	\$6,170,145,884.75
Average Monthly Yield, on a simple basis	0.1408%
Average Weighted Average Maturity (1)*	50 Days
Average Weighted Average Maturity (2)*	73 Days

#### Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

\* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

### New Participants

We would like to welcome the following entities who joined the TexSTAR program in March :

★ City of Wylie

### News

**Holiday Reminder:** Please note that in observance of the Good Friday holiday, **TexSTAR will be closed on Friday, April 22, 2011.** All ACH transactions initiated on Thursday, April 21st will settle on Monday, April 25th. This is one of the unusual dates when banks are open but markets are closed. Please plan accordingly to meet your liquidity needs.

#### Mailed Transaction Confirmations:

TexSTAR now has the ability to turn off mailed transaction confirmations for all accounts. You would still receive mailed monthly statements. Please contact us at 1.800.839.7827 if you are interested in this option.

#### User ID Information

You may recall that TexSTAR recently reduced the number of passwords and ID's necessary to access your TexSTAR accounts. As a reminder, please note that you will no longer use your 4 digit PIN to identify yourself when calling TexSTAR Participant Services. When calling a service rep, you will need to provide the same USER ID that you use when accessing the internet transaction system. If you do not have your USER ID, please contact us so we can resend this to you.

### Economic Commentary

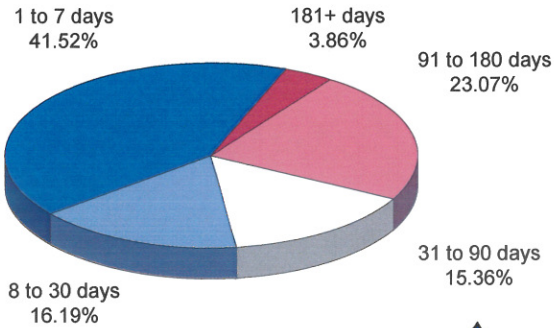
In the first quarter, U.S. equity markets saw their strongest first quarter since 1999, recovering from concerns in March about oil prices and the impact of the earthquake and tsunami in Japan. During the quarter, oil prices jumped above \$105 per barrel as investors worried that turmoil in the Middle East and North Africa could disrupt supplies, particularly as conflicts in Libya and Bahrain escalated. Increases in commodity and food prices generally have heightened inflation concerns in the market. While Japan's natural disasters will likely continue to have ripple effects on the global supply chain and investors will continue to monitor progress of the Japanese nuclear crisis, in general, it does not appear that these events will derail the global recovery. In its most recent statement, the FOMC communicated that they are "monitoring the evolution of inflation and inflation expectations" in response to higher commodity prices that they believe have only a "transitory" effect on inflation. It is expected that the U.S. economy is on a steady road to recovery. Monetary policy will continue to stay accommodative which should act as a partial buffer to the rise in gas and oil prices. However, given the headwinds facing the consumer, growth may not be especially strong in the near term unless labor incomes improve and real consumer spending gains momentum. It is still anticipated that the Fed will not raise rates until first quarter 2012 at the earliest.

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

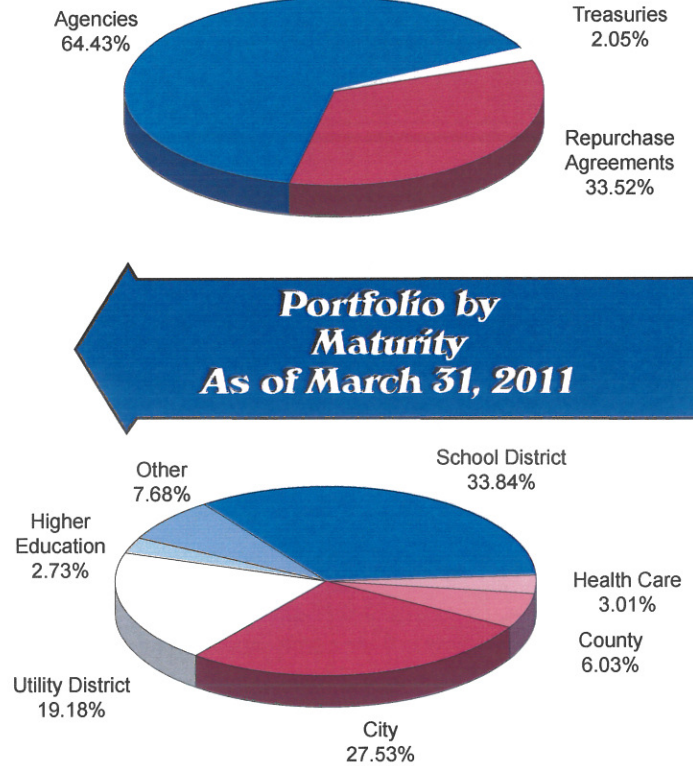
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

## Information at a Glance

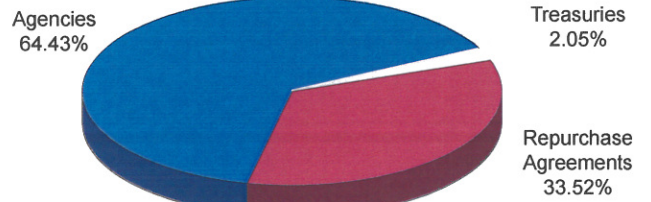
### Portfolio by Type of Investment As of March 31, 2011



### Distribution of Participants by Type As of March 31, 2011



### Portfolio by Maturity As of March 31, 2011



## Historical Program Information

Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
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
Jul 10	0.1992%	4,973,684,902.13	4,974,288,088.24	1.000117	43	71	712
Jun 10	0.1860%	5,156,538,488.97	5,157,298,475.17	1.000147	44	72	712
May 10	0.1838%	5,182,297,968.35	5,182,789,855.09	1.000094	47	74	711
Apr 10	0.1721%	5,339,490,225.82	5,339,710,431.56	1.000035	51	80	710

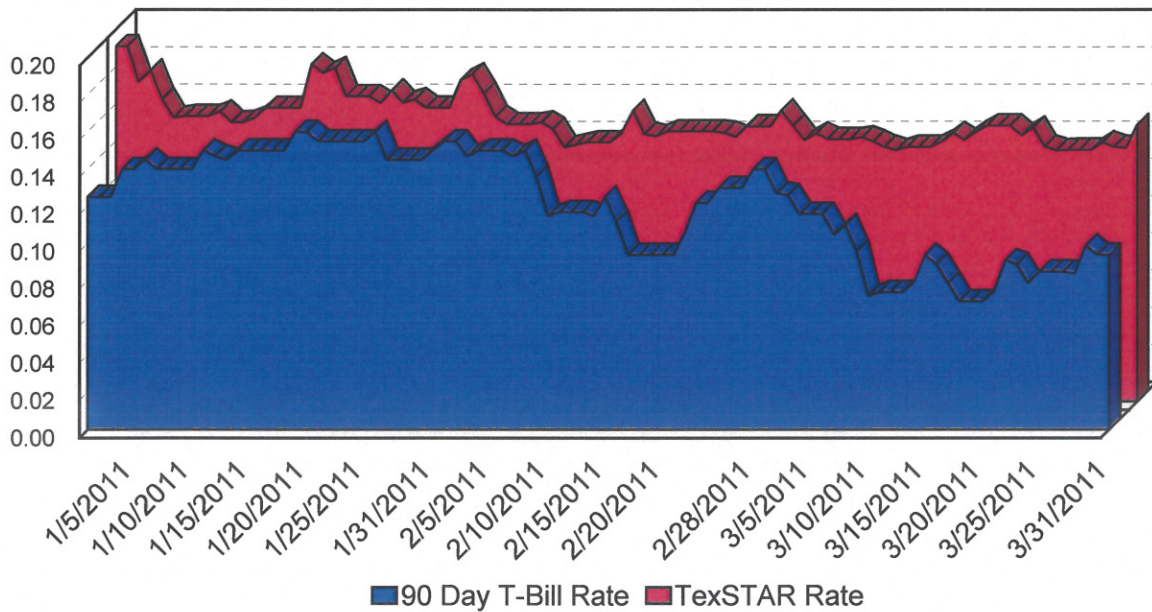
## Portfolio Asset Summary as of March 31, 2011

	Book Value	Market Value
Uninvested Balance	\$ 311.59	\$ 311.59
Accrual of Interest Income	703,800.59	703,800.59
Interest and Management Fees Payable	(1,098,266.63)	(1,098,266.63)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,993,984,000.00	1,993,984,000.00
Government Securities	3,955,448,130.24	3,956,214,707.67
<b>Total</b>	<b>\$ 5,949,037,975.79</b>	<b>\$ 5,949,804,553.22</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 March 2011

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
3/1/2011	0.1483%	0.000004062	\$6,380,570,946.19	1.000101	50	73
3/2/2011	0.1405%	0.000003849	\$6,418,017,402.23	1.000101	50	73
3/3/2011	0.1440%	0.000003945	\$6,400,202,044.70	1.000099	51	73
3/4/2011	0.1411%	0.000003867	\$6,403,379,057.91	1.000106	49	72
3/5/2011	0.1411%	0.000003867	\$6,403,379,057.91	1.000106	49	72
3/6/2011	0.1411%	0.000003867	\$6,403,379,057.91	1.000106	49	72
3/7/2011	0.1420%	0.000003890	\$6,359,225,389.08	1.000098	49	71
3/8/2011	0.1397%	0.000003828	\$6,364,227,220.13	1.000116	48	70
3/9/2011	0.1369%	0.000003752	\$6,287,953,023.71	1.000124	51	74
3/10/2011	0.1351%	0.000003702	\$6,260,189,582.45	1.000152	52	75
3/11/2011	0.1369%	0.000003750	\$6,224,453,990.12	1.000139	50	73
3/12/2011	0.1369%	0.000003750	\$6,224,453,990.12	1.000139	50	73
3/13/2011	0.1369%	0.000003750	\$6,224,453,990.12	1.000139	50	73
3/14/2011	0.1397%	0.000003827	\$6,189,531,107.20	1.000143	51	74
3/15/2011	0.1443%	0.000003954	\$6,168,219,276.84	1.000140	52	74
3/16/2011	0.1406%	0.000003852	\$6,163,997,219.55	1.000127	52	75
3/17/2011	0.1450%	0.000003973	\$6,146,856,532.54	1.000136	51	74
3/18/2011	0.1484%	0.000004065	\$6,106,388,075.02	1.000125	49	72
3/19/2011	0.1484%	0.000004065	\$6,106,388,075.02	1.000125	49	72
3/20/2011	0.1484%	0.000004065	\$6,106,388,075.02	1.000125	49	72
3/21/2011	0.1432%	0.000003924	\$6,093,112,759.74	1.000127	49	72
3/22/2011	0.1472%	0.000004034	\$6,077,620,286.11	1.000121	50	73
3/23/2011	0.1370%	0.000003753	\$6,077,097,203.51	1.000124	51	74
3/24/2011	0.1350%	0.000003698	\$6,059,870,354.48	1.000126	51	73
3/25/2011	0.1353%	0.000003707	\$5,971,025,713.62	1.000115	49	72
3/26/2011	0.1353%	0.000003707	\$5,971,025,713.62	1.000115	49	72
3/27/2011	0.1353%	0.000003707	\$5,971,025,713.62	1.000115	49	72
3/28/2011	0.1393%	0.000003816	\$5,934,486,918.02	1.000107	50	73
3/29/2011	0.1369%	0.000003750	\$5,923,593,256.58	1.000121	53	76
3/30/2011	0.1364%	0.000003737	\$5,904,973,418.39	1.000123	53	76
3/31/2011	0.1486%	0.000004072	\$5,949,037,975.79	1.000128	52	75
<b>Average</b>	<b>0.1408%</b>	<b>0.000003858</b>	<b>\$6,170,145,884.75</b>		<b>50</b>	<b>73</b>

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>S. Renee Tidwell</i>	<i>Tarrant County</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 &amp; Santow</i>	<i>Advisory Board</i>



**J.P.Morgan**  
Asset Management

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

**RESOLUTION NO. 11-\_\_\_**

**Accept Monthly Financial Reports**

WHEREAS, the Central Texas Regional Mobility Authority (“CTRMA”) is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of CTRMA expenditures for goods and services, including those related to project development, as well as close scrutiny of CTRMA’s financial condition and records is the responsibility of the Board of Directors and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board of Directors has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the CTRMA’s Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of March 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 Report for March 2011, attached respectively as Attachment “A” to this resolution.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27th day of April, 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 4/27/2011

**Exhibit A**

## **Financial Report for March 2011**