



Central Texas Regional  
Mobility Authority

## AGENDA ITEM #14 SUMMARY

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Accept the monthly financial reports for November and December, 2011.

Department: Finance

Associated Costs: None

Funding Source: None

Board Action Required: YES

Description of Matter:

Presentation and acceptance of the monthly financial reports for November and December, 2011.

Attached documentation for reference:

Draft Resolution and Financial Report for November, 2011.

The Financial Report for December, 2011 will be distributed at the meeting.

Contact for further information:

Bill Chapman, Chief Financial Officer

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

**RESOLUTION NO. 12-\_\_\_**

**ACCEPT MONTHLY FINANCIAL REPORT**

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

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

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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the months of November and December, 2011, and has caused Financial Reports to be prepared which are attached to this resolution as Attachment “A.”

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Reports for November and December, 2011, attached as Attachment “A” to this resolution.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 25th day of January, 2012.

Submitted and reviewed by:

Approved:

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Andrew Martin  
General Counsel for the Central  
Texas Regional Mobility Authority

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Ray A. Wilkerson  
Chairman, Board of Directors  
Resolution Number: 11-\_\_\_  
Date Passed: 1/25/2012

**Exhibit A**

**Financial Reports for November and December, 2011**

**Central Texas Regional Mobility Authority  
Balance Sheet**

As of

November 30, 2011

November 30, 2010

**Assets**

**Current Assets**

Cash in Regions Operating Account	119,290		44,789
Cash In TexSTAR	6,815		46,745
Regions Payroll Account	115,245		2,462
<b>Restricted cash/cash equivalents</b>			
Fidelity Government MMA	18,633,990		12,039,639
Restricted Cash-TexStar	66,505,327		81,425,105
Regions SIB account	0		15,693,189
Overpayment accounts	23,636		12,501
<b>Total Cash and Cash Equivalents</b>	85,285,013		109,264,431
Accounts Receivable	31,862		90,433
Due From TTA	413,977		620,821
Due From NTTA	37,811		36,908
Due From HCTRA	115,047		58,613
Due From TxDOT	889,390		6,350,459
Due From Federal Government	772,443		955,064
Interest Receivable	566,188		94,843
<b>Total Receivables</b>	2,826,717		8,207,142
<b>Short Term Investments</b>			
Treasuries	4,549,017		
Certificates of Deposit	0		3,100,000
Investment in Government Agencies	12,148,972.6		10,406,457
<b>Other Current Assets</b>			
Prepaid Expenses	1,655		
Prepaid Insurance	47,403		79,217
<b>Total Current Assets</b>	<b>104,978,067</b>		<b>131,057,247</b>
<b>Construction Work In Process</b>	<b>265,819,070</b>		<b>107,287,219</b>

**Fixed Assets**

Computers(net)	27,988		39,204
Computer Software(net)	777,712		1,983,226
Furniture and Fixtures(net)	16,039		24,050
Equipment(net)	50,595		53,973
Autos and Trucks(net)	25,294		2,294
Buildings and Toll Facilities(net)	6,270,565		6,447,123
Highways and Bridges(net)	175,649,852		180,617,059
Communication Equipment(net)	1,062,755		1,242,060
Toll Equipment(net)	2,352,945		2,814,727
Signs(net)	5,033,564		5,166,833
Land Improvements(net)	1,150,936		925,228
Right of Way	24,683,553		23,683,553
Leasehold Improvements	63,409		62,969
<b>Total Fixed Assets</b>	<b>217,165,207</b>		<b>223,062,300</b>

**Long Term Investments**

GIC (Restricted )	224,857,200		84,475,953
Agencies-LT	44,308,040		0

**Other Assets**

Security Deposits	8,644		9,483
Intangible Assets	650		650
Total Bond Issuance Costs	15,835,778		10,839,975

**Total Assets**

**872,972,657**

**556,732,827**

## Liabilities

### Current Liabilities

Accounts Payable	49,962	513,067
Overpayments	24,364	12,936
Interest Payable	17,151,972	7,892,657
TCDRS Payable	29,716	25,390
Due to other Entities	19,669	0
Due to State of Texas	2,181	605
<b>Total Current Liabilities</b>	<b>17,277,864</b>	<b>8,444,655</b>

### Long Term Liabilities

Accrued Vac & Sick Leave Paybl	413,815	365,641
Retainage Payable	1,655	115,808
Senior Lien Revenue Bonds 2005	172,698,781	172,244,198
Senior Lien Revenue Bonds 2010	99,677,625	96,819,343
Senior Lien Revenue Bonds 2011	306,194,591	0
Sn Lien Rev Bnd Prem/Disc 2005	4,719,763	4,888,835
Sn Lien Rev Bnd Prem/Disc 2010	189,296	222,976
Tot Sr Lien Rev Bond Pay Pre/D	2,750,262	5,111,811
Subordinated Lien Bond 2010	45,000,000	45,000,000
Subordinated Lien Bond 2011	70,000,000	0
Sub Lien Bond 2011 Prem/Disc	(2,131,975)	
TIFIA note 2008	77,626,562	75,558,281
2010 Regions BAB's Payable	0	59,820,000
2009 State Infrastructure loan	0	32,548,269
Total Long Term Liabilities	<b>772,231,316</b>	<b>487,583,350</b>
<b>Total Liabilities</b>	<b>789,509,180</b>	<b>496,028,005</b>

### Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	61,930,780	37,183,660
Current Year Operations	3,197,851	5,186,316
<b>Total Net Assets</b>	<b>65,128,631</b>	<b>42,369,977</b>
<b>Total Liabilities and Net Assets</b>	<b>872,972,657</b>	<b>556,732,827</b>

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

Account Name	Budget Amount FY 2012	Actual Year to Date 11/30/11	Percent of Budget	Actual Prior Year to Date 11/30/10
<b>Revenue</b>				
<b>Operating Revenue</b>				
Toll Revenue-TxTag-183A	21,395,350	6,491,803	30.34%	6,571,594
Toll Revenue-HCTRA-183A	656,250	292,631	44.59%	278,320
Toll Revenue-NTTA-183A	411,600	184,068	44.72%	166,265
Video Tolls	3,004,800	1,374,654	45.75%	1,290,569
Fee revenue	1,252,000	496,064	39.62%	508,512
<b>Total Operating Revenue</b>	<b>26,720,000</b>	<b>8,839,220</b>	<b>33.08%</b>	<b>8,815,259</b>
<b>Other Revenue</b>				
Interest Income	180,000	88,157	48.98%	112,546
Grant Revenue	800,000	4,762,455	595.31%	7,744,271
Misc Revenue	2,200	916,497	41659%	917
Gain/Loss on Sale of Asset	-	12,342		-
<b>Total Other Revenue</b>	<b>982,200</b>	<b>5,779,452</b>	<b>588.42%</b>	<b>7,857,734</b>
<b>Total Revenue</b>	<b>\$ 27,702,200</b>	<b>\$ 14,618,671</b>	<b>52.77%</b>	<b>\$ 16,672,993</b>
<b>Expenses</b>				
<b>Salaries and Wages</b>				
Salary Expense-Regular	2,010,301	669,479	33.30%	625,586
Part Time Salry Expense	12,000	7,858	65.49%	5,934
Overtime Salary Expense	4,000	-	0.00%	-
Contractual Employees Expense	105,000	7,650	7.29%	28,500
TCDRS	304,235	94,815	31.17%	89,602
FICA	97,856	23,982	24.51%	22,285
FICA MED	30,715	9,575	31.17%	8,780
Health Insurance Expense	204,527	78,200	38.23%	41,040
Life Insurance Expense	5,374	1,786	33.23%	2,251
Auto Allowance Expense	9,000	3,612	40.13%	3,698
Other Benefits	171,305	33,890	19.78%	24,425
Unemployment Taxes	13,059	99	0.75%	-
Salary Reserve	91,871	-	0.00%	-
<b>Total Salaries and Wages</b>	<b>3,059,243</b>	<b>930,946</b>	<b>30.43%</b>	<b>852,101</b>

**Contractual Services**

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

Account Name	Budget Amount FY 2012	Actual Year to Date 11/30/11	Percent of Budget	Actual Prior Year to Date 11/30/10
<u>Professional Services</u>				
Accounting	9,500	11,753	123.71%	3,605
Auditing	55,000	43,046	78.27%	42,650
General Engineering Consultant	1,250,000	202,512	16.20%	267,600
General System Consultant	175,000	26,284	15.02%	3,010
Image Processing	600,000	370,148	61.69%	302,396
Facility maintenance	20,000	4,885	24.43%	27,724
HERO	820,000	189,306	23.09%	379,164
Human Resources	80,000	3,153	3.94%	13,292
Legal	250,000	48,038	19.22%	28,648
Photography	15,000	11,850	79.00%	9,000
Communications and Marketing	-	22,935		-
<b>Total Professional Services</b>	<b>3,274,500</b>	<b>933,910</b>	<b>28.52%</b>	<b>1,077,088</b>
<u>Other Contractual Services</u>				
IT Services	45,000	21,497	47.77%	16,914
Graphic Design Services	10,000	400	4.00%	803
Website Maintenance	25,000	2,416	9.66%	13,051
Research Services	25,000	3,100	12.40%	26,089
Copy Machine	9,000	2,209	24.54%	3,912
Software Licenses	26,000	805	3.09%	7,387
ETC Maintenance Contract	840,000	208,188	24.78%	294,719
ETC Development	125,000	-	0.00%	5,242
ETC Testing	30,000	16,620	55.40%	-
Communications and Marketing	170,000	-	0.00%	59,856
Advertising Expense	40,000	1,281	3.20%	14,447
Direct Mail	5,000	-	0.00%	-
Video Production	5,000	1,946	38.91%	-
Radio	15,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	59,838	23.94%	36,672
Special assignments	5,000	-	0.00%	-
Traffic Management	84,000	27,527	32.77%	19,329
Emergency Maintenance	10,000	-	0.00%	-
Security Contracts	600	-	0.00%	-
Roadway Maintenance Contract	300,000	48,396	16.13%	38,420
Landscape Maintenance	280,000	62,040	22.16%	54,426

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

Account Name	Budget Amount FY 2012	Actual Year to Date 11/30/11	Percent of Budget	Actual Prior Year to Date 11/30/10
Signal & Illumination Maint	175,000	32,069	18.33%	72,534
Mowing and litter control	40,000	34,802	87.01%	49,051
Hazardous Material Cleanup	10,000	-	0.00%	-
Striping	75,000	19,600	26.13%	-
Graffiti removal	10,000	-	0.00%	1,900
Cell Phones	10,700	3,059	28.58%	3,094
Local Telephone Service	16,000	5,286	33.04%	3,328
Long Distance	600	-	0.00%	96
Internet	6,000	349	5.82%	996
Fiber Optic System	63,000	23,220	36.86%	15,331
Other Communication Expenses	1,500	273	18.22%	925
Subscriptions	1,850	120	6.48%	-
Memberships	29,100	5,520	18.97%	5,390
Continuing Education	2,000	962	48.11%	150
Professional Development	5,000	3,020	60.40%	-
Seminars and Conferences	32,500	2,755	8.48%	7,075
Staff-Travel	76,500	22,244	29.08%	19,212
Other Contractual Svcs	125,200	177	0.14%	-
TxTag Collection Fees	1,347,791	454,035	33.69%	458,552
Contractual Contingencies	140,500	3,309	2.36%	1,039
<b>Total Other Contractual Services</b>	<b>4,470,341</b>	<b>1,067,062</b>	<b>23.87%</b>	<b>1,229,941</b>
<b>Total Contractual Services</b>	<b>7,744,841</b>	<b>2,000,971</b>	<b>25.84%</b>	<b>2,307,029</b>
<b>Materials and Supplies</b>				
Books & Publications	16,000	2,216	13.85%	3,751
Office Supplies	10,000	2,075	20.75%	2,465
Computer Supplies	13,000	5,965	45.89%	1,258
Copy Supplies	2,200	18	0.81%	506
Annual Report printing	10,000	-	0.00%	-
Other Reports-Printing	20,000	-	0.00%	381
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	3,000	349	11.63%	900
Ice Control Materials	25,000	-	0.00%	-
Maintenance Supplies-Roadway	100,000	-	0.00%	-
Promotional Items	10,000	-	0.00%	2,163
Displays	5,000	-	0.00%	-



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

Account Name	Budget Amount FY 2012	Actual Year to Date 11/30/11	Percent of Budget	Actual Prior Year to Date 11/30/10
ETC spare parts expense	30,000	-	0.00%	-
Tools & Equipment Expense	1,000	31	3.10%	14
Misc Materials & Supplies	2,000	279	13.96%	6
<b>Total Materials and Supplies</b>	<b>252,200</b>	<b>10,932</b>	<b>4.33%</b>	<b>11,444</b>
<b>Operating Expenses</b>				
Gasoline Expense	5,000	1,785	35.70%	1,135
Mileage Reimbursement	7,500	1,438	19.18%	1,262
Toll Tag Expense	4,100	1,156	28.20%	907
Parking	38,595	17,019	44.10%	15,978
Meeting Facilities	450	-	0.00%	100
Community Meeting/ Events	5,000	-	0.00%	500
Meeting Expense	6,750	1,610	23.85%	761
Public Notices	2,400	-	0.00%	-
Postage Expense	5,950	26	0.43%	282
Overnight Delivery Services	1,600	166	10.39%	33
Local Delivery Services	1,950	6	0.29%	537
Insurance Expense	90,000	33,708	37.45%	46,782
Repair & Maintenance-General	500	-	0.00%	-
Repair & Maintenance-Vehicles	100	358	358.28%	408
Repair & Maintenance Toll Equip	5,000	-	0.00%	-
Rent Expense	190,000	84,541	44.50%	78,305
Water	7,500	4,079	54.38%	1,567
Electricity	83,500	25,130	30.10%	22,284
Other Licenses	250	275	110.00%	235
Community Initiative Grants	65,000	20,000	30.77%	50,750
<b>Non Cash Operating Expenses</b>				
Amortization Expense	1,230,000	512,340	41.65%	512,340
Dep Exp- Furniture & Fixtures	16,500	3,806	23.07%	7,803
Dep Expense - Equipment	14,500	5,991	41.32%	5,991
Dep Expense - Autos & Trucks	5,000	2,299	45.99%	1,639
Dep Expense-Buildng & Toll Fac	177,000	73,566	41.56%	73,566
Dep Expense-Highways & Bridges	5,000,000	2,069,670	41.39%	2,069,670
Dep Expense-Communic Equip	195,000	79,521	40.78%	81,853
Dep Expense-Toll Equipment	465,000	192,409	41.38%	192,409
Dep Expense - Signs	135,000	55,528	41.13%	55,528

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

Account Name	Budget Amount FY 2012	Actual Year to Date 11/30/11	Percent of Budget	Actual Prior Year to Date 11/30/10
Dep Expense-Land Improvemts	52,000	27,418	52.73%	21,493
Depreciation Expense-Computers	6,500	4,104	63.14%	4,270
<b>Total Operating Expenses</b>	<b>7,817,645</b>	<b>3,217,949</b>	<b>41.16%</b>	<b>3,248,388</b>
<b>Financing Expenses</b>				
Arbitrage Rebate Calculation	2,500	5,455	218.20%	-
Loan Fee Expense	12,500	12,000	96.00%	11,500
Rating Agency Expense	33,000	5,300	16.06%	5,000
Trustee Fees	2,000	-	0.00%	-
Bank Fee Expense	7,500	13,847	184.62%	2,987
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	12,038,096	5,012,478	41.64%	4,923,890
Contingency	15,000	-	0.00%	-
<u>Non Cash Financing Expenses</u>				
Bond issuance expense	385,707	210,942	54.69%	123,254
<b>Total Financing Expenses</b>	<b>12,500,303</b>	<b>5,260,021</b>	<b>42.08%</b>	<b>5,066,631</b>
<b>Other Gains or Losses</b>				
Total Other Gains or Losses	-	-	0.00%	-
<b>Total Expenses</b>	<b>\$ 31,374,232</b>	<b>\$ 11,420,820</b>	<b>36.40%</b>	<b>\$ 11,485,593</b>
Net Income	\$ (3,672,032)	\$ 3,197,851		\$ 5,187,400

**CTRMA INVESTMENT REPORT**

Month Ending 11/30/11						Rate
Balance 10/31/11	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 11/30/11	Nov 11
<b>Amount in Trustee TexStar</b>						
2011 Senior Lien Construction Fund	141.96		0.00	131.50	10.46	0.114%
2010 Senior Lien Construction Fund	1.19				1.19	0.114%
2010-1 Sub Lien Projects	1,004,239.31		80.31		1,004,319.62	0.114%
General Fund	9,138,887.63		703.64	1,974,905.11	7,164,686.16	0.114%
Trustee Operating Fund	252,228.63	546,341.90	15.62	550,000.00	248,586.15	0.114%
Renewal and Replacement	659,878.72		52.77		659,931.49	0.114%
TxDOT Grant Fund	4,413,019.83		352.93		4,413,372.76	0.114%
Revenue Fund	34.96				34.96	0.114%
Senior Lien Debt Service Reserve Fund	43,037,433.10		3,441.88		43,040,874.98	0.114%
2010 Senior Lien DSF	0.15				0.15	0.114%
2010 Senior Lien Debt Service Reserve Fund	6,756,193.64		540.32		6,756,733.96	0.114%
2010-2Sub Lien Debt Service Reserve Fund	710,915.34		56.85		710,972.19	0.114%
2010-1Sub Lien Debt Service Reserve Fund	2,504,213.37		200.27		2,504,413.64	0.114%
2010 Senior Lien Capitalized Interest	842.30		0.07		842.37	0.114%
2010-1 Sub Lien Capitalized Interest	420.03		0.03		420.06	0.114%
2010-2 Sub Lien Capitalized Interest	126.77		0.01		126.78	0.114%
<b>68,478,576.93</b>	<b>546,341.90</b>	<b>0.00</b>	<b>5,444.70</b>	<b>2,525,036.61</b>	<b>66,505,326.92</b>	
<b>Amount in TexStar Operating Fund</b>						
<b>41,811.24</b>	<b>550,000.00</b>		<b>3.66</b>	<b>585,000.00</b>	<b>6,814.90</b>	<b>0.114%</b>

**CTRMA INVESTMENT REPORT**

Month Ending 11/30/11						Rate
Balance 10/31/11	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 11/30/11	Nov 11
<b>Fidelity Money Market Fund</b>						
Operating Fund	546,341.75		0.15	546,341.90	0.00	0.001%
2010-1 Sub Lien Project Acct	19,606.98		0.20		19,607.18	0.001%
2010 Senior Lien Project Acct	0.65	3,230,520.36		3,230,520.70	0.31	0.001%
2011 Senior Lien Project Acct	25,700.05	3,197,088.52	0.06	3,222,788.63	0.00	0.001%
Other Obligations Fund	0.09				0.09	0.001%
2005 Debt Service Fund	2,632,613.70	1,837,575.33	19.64		4,470,208.67	0.001%
2011 Senior Lien Debt Service Acct	2,630.94		0.02		2,630.96	0.001%
Subordinate Lien TIFIA DS Fund	1,304,790.13	311,723.83	9.72		1,616,523.68	0.001%
2010-2 BABs Supplemental Security	213,138.36		1.81		213,140.17	0.001%
2010-2 Cap I Fund	2,817.82		0.02		2,817.84	0.001%
2010 CAP Interest Senior lien	2,081.74		0.02		2,081.76	0.001%
2010-1 CAP Interest	0.55				0.55	0.001%
2011 Sr Cap I Fund	256,280.94		2.18		256,283.12	0.001%
2011 Sub Debt CAP I	105,377.05		0.90		105,377.95	0.001%
2010-1 Sub lien supplemental Security	13.66				13.66	0.001%
2011 Subordinate Lien Project	0.10				0.10	0.001%
TxDOT Grant Fund	0.90				0.90	0.001%
Renewal and Replacement	0.66				0.66	0.001%
Revenue Fund	888,166.58	1,654,964.05	4.00	1,816,515.10	726,619.53	0.001%
General Fund	702,828.05	2,245,687.88	7.97	2,919,770.91	28,752.99	0.001%
2010 Senior Debt Service Reserve Fund	2,765,309.71		23.49		2,765,333.20	0.001%
2010-1 Debt Service Reserve Fund	1,363,081.55	19,311.00	11.49		1,382,404.04	0.001%
2010-2 Debt Service Reserve Fund	32,441.99	7,016.00	2,493.40		41,951.39	0.001%
2011 Sub Debt Debt Service Reserve Fund	7,000,180.30		59.46		7,000,239.76	0.001%
2005 Senior Lien Debt Service Reserve Fund	0.00		1.65		1.65	0.001%
<b>17,317,062.50</b>	<b>60,985,681.26</b>	<b>0.00</b>	<b>2,636.18</b>	<b>59,671,389.78</b>	<b>18,633,990.16</b>	

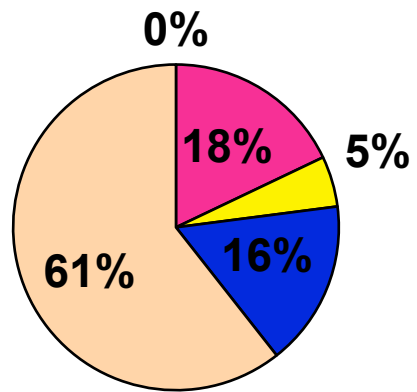
**CTRMA INVESTMENT REPORT**

	Month Ending 11/30/11					Rate Nov 11	
	Balance 10/31/11	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 11/30/11
<b>Amount in Bayerische Landesbank GIC</b>							
Subordinate Lien Cap-I 2010-1	1,317,714.47			549.05		1,318,263.52	0.500%
Subordinate Lien Cap-I 2010-2	339,917.70			141.63		340,059.33	0.500%
Senior Lien Cap-I 2010	5,126,088.91			3,759.13		5,129,848.04	0.880%
Senior Lien Project Fund 2010	27,465,822.16			21,762.83	3,230,520.36	24,257,064.63	0.850%
Senior Lien Project Fund 2011	148,988,168.65			37,181.22	3,196,956.70	145,828,393.17	0.295%
Subordinate Lien Project Fund 2011	47,971,599.72			11,971.70		47,983,571.42	0.295%
	<b>231,209,311.61</b>	<b>0.00</b>	<b>0.00</b>	<b>75,365.56</b>	<b>6,427,477.06</b>	<b>224,857,200.11</b>	
<b>Amount in Fed Agencies</b>							
Amortized Principal	61,085,416.07		(79,804.17)			61,005,611.90	
Accrued Interest				99,166.05			
	61,085,416.07	0.00	(79,804.17)		0.00	61,005,611.90	
<b>Certificates of Deposit</b>	3,000,000.00				3,000,000.00	0.00	
Total in Pools	68,520,388.17	1,096,341.90		5,448.36	3,110,036.61	66,512,141.82	
Total in Money Market	17,317,062.50	60,985,681.26		2,636.18	59,671,389.78	18,633,990.16	
Total in Fed Agencies	61,085,416.07	0.00	(79,804.17)		0.00	61,005,611.90	
Bayerische Landesbank GIC	231,209,311.61	0.00		75,365.56	6,427,477.06	224,857,200.11	
<b>Total Invested</b>	<b>381,132,178.35</b>	<b>62,082,023.16</b>	<b>(79,804.17)</b>	<b>83,450.10</b>	<b>72,208,903.45</b>	<b>371,008,943.99</b>	

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

William Chapman, CFO

## Allocation of Funds



- |                             |                         |
|-----------------------------|-------------------------|
| ■ Certificates of Deposit   | ■ Total in Pools        |
| ■ Total in Money Market     | ■ Total in Fed Agencies |
| ■ Bayerische Landesbank GIC |                         |

Amount of investments As of November 30, 2011

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	31331J2B8	1,997,836.00	1,998,918.00	2,000,080.00	1.000280%	11/22/10	2/15/13	TxDOT Grant Fund
San Antonio Water Utilities	79642BLM3	200,000.00	200,000.00	200,158.00	1.1090%	11/23/10	5/15/12	2010-2 DSRF
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	191,050.70	1.4570%	11/23/10	5/15/13	2010-2 DSRF
Federal Home loan Bank	3137EABY4	3,064,452.00	3,017,187.20	3,018,780.00	0.4005%	12/23/10	3/23/12	TxDOT Grant Fund
Fannie Mae	31398A6F4	2,319,702.34	2,318,396.13	2,319,954.10	0.2391%	6/29/11	12/28/12	2011 Sub Debt CAP I
Federal Home loan Bank	3137EABM0	2,473,720.78	2,441,487.28	2,444,341.95	0.3930%	6/29/11	6/28/13	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,334,231.74	2,323,215.96	0.6300%	6/29/11	11/15/13	2011 Sub Debt CAP I
Treasury	912828GC8	2,181,302.50	2,140,217.08	2,139,909.72	0.0240%	6/29/30	12/31/11	2011 Sub Debt CAP I
Treasury	912828GW4	2,367,714.38	2,322,416.72	2,321,732.43	0.0730%	6/29/11	6/30/12	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	8,794,454.76	8,826,443.35	8,799,106.68	0.7190%	6/29/11	11/15/13	2011 Sr Debt CAP I
Federal Home loan Bank	3137EABM0	9,351,457.81	9,232,820.76	9,256,667.10	0.4830%	6/29/11	6/28/13	2011 Sr Debt CAP I
Treasury	912828NS5	8,776,228.75	8,760,300.10	8,765,000.42	0.1880%	6/29/11	6/30/12	2011 Sr Debt CAP I
Treasury	912828GC8	8,614,419.84	8,453,236.64	8,452,241.91	0.0550%	6/29/11	12/31/11	2011 Sr Debt CAP I
Fannie Mae	31398A6F4	8,771,478.75	8,769,956.88	8,784,759.24	0.3331%	6/29/11	12/28/12	2011 Sr Debt CAP I
		<u>61,429,692.21</u>	<u>61,005,611.88</u>	<u>61,016,998.21</u>				

Agency	CUSIP #	COST	Cumulative Amortization	11/30/11 Book Value	Maturity Value	Interest Income November 2011		
						Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	31331J2B8	1,997,836.00	1,082.00	1,998,918.00	2,000,000.00	883.33	72.13	955.46
San Antonio Water Utilities	79642BLM3	200,000.00	0.00	200,000.00	200,000.00	184.83		184.83
San Antonio Water Utilities	79642BLN1	190,000.00	0.00	190,000.00	190,000.00	230.69		230.69
Federal Home loan Bank	3137EABY4	3,064,452.00	47,264.80	3,017,187.20	3,000,000.00	5,312.50	(4,296.80)	1,015.70
Fannie Mae	31398A6F4	2,319,702.34	1,306.21	2,318,396.13	2,315,000.00	723.44	(261.24)	462.20
Federal Home loan Bank	3137EABM0	2,473,720.78	32,233.50	2,441,487.28	2,319,000.00	7,246.88	(6,446.70)	800.18
Federal Home loan Bank	3134A4UL6	2,326,924.30	7,307.44	2,334,231.74	2,362,000.00		1,461.49	1,461.49
Treasury	912828GC8	2,181,302.50	41,085.42	2,140,217.08	2,132,000.00	8,217.08	(8,217.08)	0.00
Treasury	912828GW4	2,367,714.38	45,297.66	2,322,416.72	2,259,000.00	9,177.19	(9,059.53)	117.66
Federal Home loan Bank	3134A4UL6	8,794,454.76	31,988.59	8,826,443.35	8,946,000.00		6,397.72	6,397.72
Federal Home loan Bank	3137EABM0	9,351,457.81	118,637.05	9,232,820.76	8,782,000.00	27,443.75	(23,727.41)	3,716.34
Treasury	912828NS5	8,776,228.75	15,928.65	8,760,300.10	8,738,000.00	4,551.04	(3,185.73)	1,365.31
Treasury	912828GC8	8,614,419.84	161,183.20	8,453,236.64	8,421,000.00	32,455.94	(32,236.64)	219.30
Fannie Mae	31398A6F4	8,771,478.75	1,521.87	8,769,956.88	8,766,000.00	2,739.38	(304.38)	2,435.00
		<u>61,429,692.21</u>	<u>504,836.39</u>	<u>61,005,611.88</u>	<u>60,430,000.00</u>	<u>99,166.05</u>	<u>(79,804.17)</u>	<u>19,361.88</u>

**INVESTMENTS by FUND**

		<b>Balance</b>		
		<b>November 30, 2011</b>		
<b>Renewal &amp; Replacement Fund</b>				<b>TexSTAR</b> <b>66,512,141.82</b>
<b>TexSTAR</b>	<b>659,931.49</b>			<b>CD's</b> <b>0.00</b>
<b>Fidelity</b>	<b>0.66</b>			<b>Fidelity</b> <b>18,633,990.16</b>
<b>Agencies</b>		<b>659,932.15</b>		<b>SIB</b> <b>0.00</b>
<b>TxDOT Grant Fund</b>				<b>Agencies</b> <b>61,005,611.90</b>
<b>TexSTAR</b>	<b>4,413,372.76</b>			<b>Bayerische GIC</b> <b>224,857,200.11</b>
<b>Fidelity</b>	<b>0.90</b>			
<b>Agencies</b>	<b>5,016,105.20</b>	<b>9,429,478.86</b>		
<b>Subordinate Lien DS Fund 05</b>				
<b>Fidelity</b>	<b>1,616,523.68</b>	<b>1,616,523.68</b>		
<b>Debt Service Reserve Fund 05</b>				
<b>TexSTAR</b>	<b>43,040,874.98</b>			
<b>Fidelity</b>	<b>1.65</b>			
<b>CD's</b>	<b>0.00</b>			
<b>Agencies</b>		<b>43,040,876.63</b>		
<b>Debt Service Fund 05</b>				
<b>Fidelity</b>	<b>4,470,208.67</b>	<b>4,470,208.67</b>		
<b>2011 Debt Service Acct</b>				
<b>Fidelity</b>	<b>2,630.96</b>	<b>2,630.96</b>		
<b>2010 Senior Lien DSF</b>				
<b>TexSTAR</b>	<b>0.15</b>			
<b>Fidelity</b>	<b>0.00</b>	<b>0.15</b>		
<b>2011 Sub Debt DSRF</b>				
<b>Fidelity</b>	<b>7,000,239.76</b>	<b>7,000,239.76</b>		
<b>Operating Fund</b>				
<b>TexSTAR</b>	<b>6,814.90</b>			
<b>TexSTAR-Trustee</b>	<b>248,586.15</b>			
<b>Fidelity</b>	<b>0.00</b>			
<b>Region's SIB Loan MMA</b>	<b>0.00</b>	<b>255,401.05</b>		
<b>Revenue Fund</b>				
<b>TexSTAR</b>	<b>34.96</b>			
<b>Fidelity</b>	<b>726,619.53</b>	<b>726,654.49</b>		
<b>General Fund</b>				
<b>TexSTAR</b>	<b>7,164,686.16</b>			
<b>Fidelity</b>	<b>28,752.99</b>	<b>7,193,439.15</b>		
<b>2010 Senior Lien Capitalized Interest</b>				
<b>Fidelity</b>	<b>2,081.76</b>			
<b>TexSTAR</b>	<b>842.37</b>			
<b>Bayerische GIC</b>	<b>5,129,848.04</b>	<b>5,132,772.17</b>		
<b>2010-1 Sub Lien Capitalized Interest</b>				
<b>Fidelity</b>	<b>0.55</b>			
<b>TexSTAR</b>	<b>420.06</b>			
<b>Bayerische GIC</b>	<b>1,318,263.52</b>	<b>1,318,684.13</b>		
<b>2010-2 Sub Lien Capitalized Interest</b>				
<b>TexSTAR</b>	<b>126.78</b>			
<b>Fidelity</b>	<b>2,817.84</b>			
<b>Bayerische GIC</b>	<b>340,059.33</b>	<b>343,003.95</b>		
<b>2011 Sr Capitalized Interest Fund</b>				
<b>Fidelity</b>	<b>256,283.12</b>			
<b>Agencies</b>	<b>44,042,757.75</b>	<b>44,299,040.87</b>		
<b>2011 Sub Capitalized Interest Fund</b>				
<b>Fidelity</b>	<b>105,377.95</b>			
<b>Agencies</b>	<b>11,556,748.95</b>	<b>11,662,126.90</b>		
<b>2010-1 Sub BABs subsidy</b>				
<b>Fidelity</b>	<b>13.66</b>	<b>13.66</b>		
<b>2010-2 Sub BABs subsidy</b>				
<b>Fidelity</b>	<b>213,140.17</b>	<b>213,140.17</b>		
<b>2010 Senior Lien Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>6,756,733.96</b>			
<b>Fidelity</b>	<b>2,765,333.20</b>			
<b>Agencies</b>		<b>9,522,067.16</b>		
<b>2010-2Sub Lien Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>710,972.19</b>			
<b>Fidelity</b>	<b>41,951.39</b>			
<b>Agencies</b>	<b>390,000.00</b>	<b>1,142,923.58</b>		
<b>2010-1Sub Lien Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>2,504,413.64</b>			
<b>Fidelity</b>	<b>1,382,404.04</b>			
<b>Agencies</b>		<b>3,886,817.68</b>		
<b>2010-1 Sub Lien Projects Fund</b>				
<b>TexSTAR</b>	<b>1,004,319.62</b>			
<b>Fidelity</b>	<b>19,607.18</b>	<b>1,023,926.80</b>		
<b>2010 Senior Lien Construction Fund</b>				
<b>TexSTAR</b>	<b>1.19</b>			
<b>Fidelity</b>	<b>0.31</b>			
<b>Bayerische GIC</b>	<b>24,257,064.63</b>	<b>24,257,066.13</b>		
<b>2011 Sub Debt Project fund</b>				
<b>Bayerische GIC</b>	<b>47,983,571.42</b>			
<b>Fidelity</b>	<b>0.10</b>	<b>47,983,571.52</b>		
<b>2011 Senior Lien Project Fund</b>				
<b>TexSTAR</b>	<b>10.46</b>			
<b>Fidelity</b>	<b>0.00</b>			
<b>Bayerische GIC</b>	<b>145,828,393.17</b>	<b>145,828,403.63</b>		
		<b>\$ 371,008,943.99</b>		





## Monthly Newsletter - November 2011

### Performance

#### As of November 30, 2011

Current Invested Balance	\$4,964,174,535.92
Weighted Average Maturity (1)	46 Days
Weighted Average Maturity (2)	76 Days
Net Asset Value	1.000145
Total Number of Participants	747
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$603,816.17
Management Fee Collected	\$204,960.14
% of Portfolio Invested Beyond 1 Year	4.27%
Standard & Poor's Current Rating	AAAm

#### November Averages

Average Invested Balance	\$4,987,596,393.08
Average Monthly Yield, on a simple basis	0.0973%
Average Weighted Average Maturity (1)*	48 Days
Average Weighted Average Maturity (2)*	80 Days

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

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

(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

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

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

### New Participants

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

★ Harris Fort Bend County ESD 100

★ TLC Academy

### Holiday Reminder

In observance of the **Christmas holiday**, TexSTAR will be closed **Monday, December 26, 2011**. All ACH transactions initiated on Friday, December 23rd will settle on Tuesday, December 27th.

In observance of the **New Year's Day holiday**, TexSTAR will be closed **Monday, January 2, 2012**. All ACH transactions initiated on Friday, December 30th will settle on Tuesday, January 3rd.

Notification of any early transaction deadlines on the business day preceding the 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

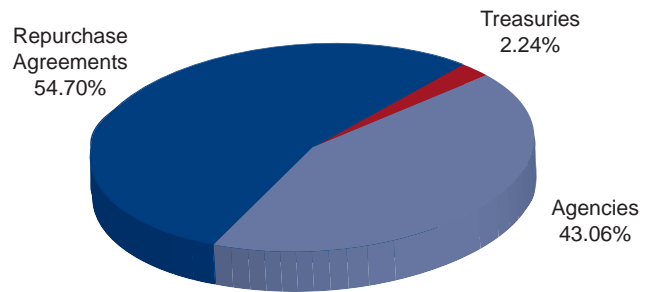
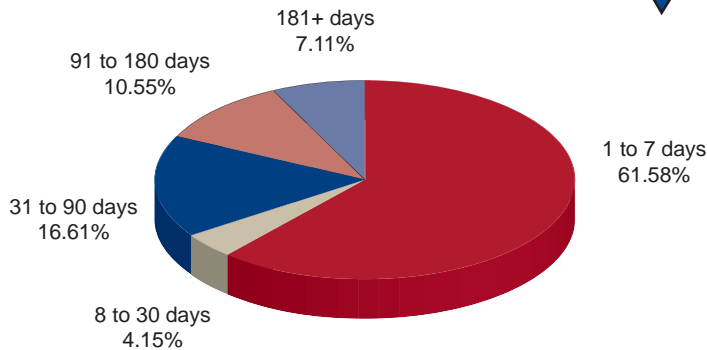
Fears of European debt contagion dictated the tone of global markets for the month. Coordinated central bank action at the end of the month cheered markets, as the Federal Reserve, the Bank of England, the ECB, the Bank of Japan, the Swiss National Bank and the Bank of Canada jointly lowered a U.S. dollar liquidity swap rate. This move represents an important global commitment to maintaining market liquidity, but the difficult work of addressing Europe's government debt and growth problems still remains to be worked out. While U.S. economic data in general has been improving modestly, the Congressional 'super-committee' on deficit reduction was unable to arrive at an agreement prior to its November 23rd deadline. As a result, \$1.2 trillion in automatic spending cuts for defense and entitlement programs are scheduled to take place beginning in 2013. Both S&P and Moody's said their current ratings on U.S. government debt were unaffected, but they both maintained a negative outlook, allowing for future downgrade should spending cuts be weakened or economic growth deteriorate. More importantly, in the near term, the inability of Congress to come to a compromise this year makes it less likely that it will take any action before the end of the year to head off aggressive fiscal tightening scheduled for 2012. This, in turn, will likely create a fiscal drag on the U.S. economy significant enough to raise the potential for recession. The main risk is that ongoing partisanship allows the stimulus measures enacted in late 2010 (a two percentage point employee payroll tax cut and extended unemployment benefits) to lapse, the result of which would be an approximate one percentage point reduction in 2012 GDP growth. A potential tailwind for the economy could come in the form of continued improvement in consumer spending. The recent rebound in U.S. economic data has largely been driven by stronger consumption, but its sustainability has been worrisome, given the decline in real disposable income. Nevertheless, without a change in fiscal policy, the risk of fiscal retrenchment could put U.S. growth close to recessionary levels during the first half of next year.

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

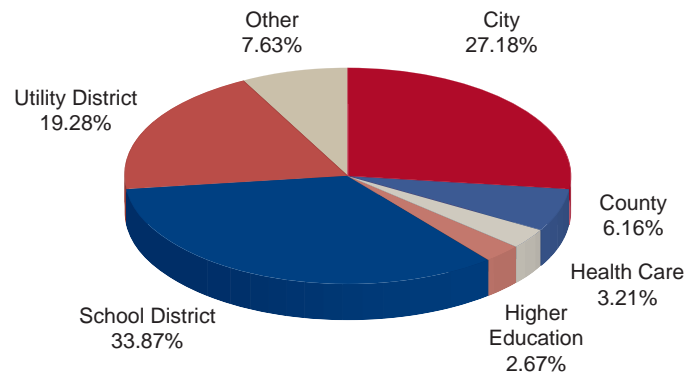
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of November 30, 2011



## Portfolio by Maturity As of November 30, 2011



## Distribution of Participants by Type As of November 30, 2011

# Historical Program Information

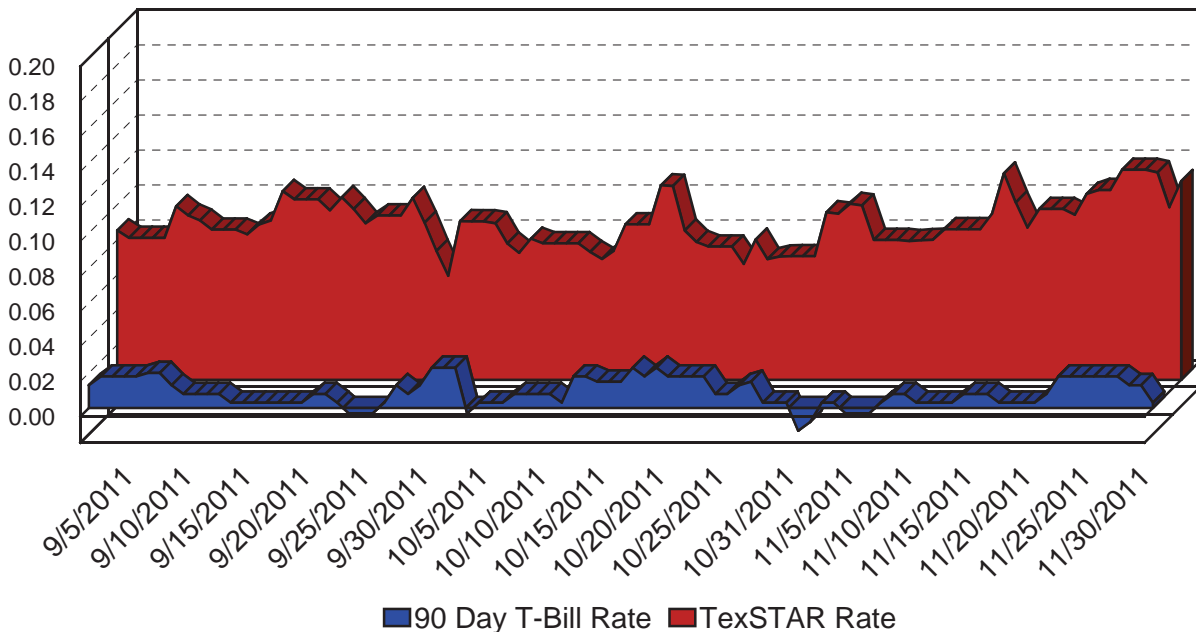
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Nov 11	0.0973%	\$4,964,174,535.92	\$4,964,899,185.74	1.000145	48	80	747
Oct 11	0.0807%	5,191,742,744.46	5,192,081,793.52	1.000065	47	74	745
Sep 11	0.0906%	5,218,150,511.94	5,218,680,416.17	1.000100	46	76	741
Aug 11	0.0940%	4,773,149,074.88	4,773,628,030.81	1.000100	45	69	735
Jul 11	0.0746%	4,990,872,181.48	4,991,025,373.13	1.000030	38	55	735
Jun 11	0.0889%	5,280,726,280.87	5,281,501,501.41	1.000146	50	69	733
May 11	0.0863%	5,566,580,016.75	5,567,478,247.07	1.000161	46	66	732
Apr 11	0.1108%	5,661,130,480.00	5,662,108,871.87	1.000172	50	72	731
Mar 11	0.1408%	5,949,037,975.79	5,949,804,553.22	1.000128	50	73	730
Feb 11	0.1476%	6,548,224,886.40	6,548,880,605.37	1.000100	48	71	729
Jan 11	0.1637%	6,541,049,111.05	6,541,464,771.26	1.000063	39	66	726
Dec 10	0.1713%	5,593,134,506.98	5,593,670,681.79	1.000091	47	79	723

# Portfolio Asset Summary as of November 30, 2011

	Book Value	Market Value
Uninvested Balance	\$ 11.05	\$ 11.05
Accrual of Interest Income	910,204.20	910,204.20
Interest and Management Fees Payable	(634,758.69)	(634,758.69)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,715,476,000.00	2,715,476,000.00
Government Securities	2,248,423,079.36	2,249,147,729.18
<b>Total</b>	<b>\$ 4,964,174,535.92</b>	<b>\$ 4,964,899,185.74</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 November be subject to change. The TexSTAR management fee November 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 November 2011

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
11/1/2011	0.0949%	0.000002599	\$5,171,276,957.89	1.000055	51	83
11/2/2011	0.1005%	0.000002753	\$5,184,742,822.76	1.000057	50	82
11/3/2011	0.0996%	0.000002728	\$5,124,657,333.93	1.000082	51	83
11/4/2011	0.0799%	0.000002190	\$5,016,995,553.17	1.000084	51	84
11/5/2011	0.0799%	0.000002190	\$5,016,995,553.17	1.000084	51	84
11/6/2011	0.0799%	0.000002190	\$5,016,995,553.17	1.000084	51	84
11/7/2011	0.0792%	0.000002169	\$5,001,890,407.21	1.000096	51	83
11/8/2011	0.0797%	0.000002183	\$4,963,817,336.33	1.000119	52	85
11/9/2011	0.0800%	0.000002191	\$4,966,627,237.30	1.000130	51	84
11/10/2011	0.0860%	0.000002356	\$4,905,549,178.58	1.000114	50	83
11/11/2011	0.0860%	0.000002356	\$4,905,549,178.58	1.000114	50	83
11/12/2011	0.0860%	0.000002356	\$4,905,549,178.58	1.000114	50	83
11/13/2011	0.0860%	0.000002356	\$4,905,549,178.58	1.000114	50	83
11/14/2011	0.0949%	0.000002599	\$5,009,876,054.96	1.000091	49	81
11/15/2011	0.1179%	0.000003230	\$5,008,139,287.51	1.000095	49	81
11/16/2011	0.1013%	0.000002776	\$5,001,564,339.65	1.000092	48	80
11/17/2011	0.0869%	0.000002380	\$5,052,770,381.97	1.000105	48	79
11/18/2011	0.0976%	0.000002674	\$4,959,170,019.01	1.000113	47	78
11/19/2011	0.0976%	0.000002674	\$4,959,170,019.01	1.000113	47	78
11/20/2011	0.0976%	0.000002674	\$4,959,170,019.01	1.000113	47	78
11/21/2011	0.0942%	0.000002582	\$4,953,890,376.73	1.000114	46	78
11/22/2011	0.1062%	0.000002909	\$4,951,910,417.31	1.000122	47	78
11/23/2011	0.1084%	0.000002970	\$4,915,556,969.64	1.000120	46	78
11/24/2011	0.1084%	0.000002970	\$4,915,556,969.64	1.000120	46	78
11/25/2011	0.1200%	0.000003288	\$4,964,323,824.63	1.000123	44	75
11/26/2011	0.1200%	0.000003288	\$4,964,323,824.63	1.000123	44	75
11/27/2011	0.1200%	0.000003288	\$4,964,323,824.63	1.000123	44	75
11/28/2011	0.1185%	0.000003247	\$5,005,655,262.28	1.000129	44	74
11/29/2011	0.0985%	0.000002699	\$4,992,120,196.49	1.000152	46	76
11/30/2011	0.1135%	0.000003109	\$4,964,174,535.92	1.000145	46	76
Average	0.0973%	0.000002666	\$4,987,596,393.08		48	80

TexSTAR Participant Services  
First Southwest Asset Management, Inc.  
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## **TexSTAR Board Members**

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Melinda Garrett</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
<i>Michael Bartolotta</i>	<i>First Southwest Company</i>	<i>Governing Board Secretary</i>
<i>Will Williams</i>	<i>JP Morgan Chase</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Hardy Browder</i>	<i>City of Cedar Hill</i>	<i>Advisory Board</i>
<i>Oscar Cardenas</i>	<i>Northside ISD</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>McKinney ISD</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>
<i>Len Santow</i>	<i>Griggs &amp; Santow</i>	<i>Advisory Board</i>

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



**J.P.Morgan**  
Asset Management