



**CENTRAL TEXAS
Regional Mobility Authority**

AGENDA ITEM #6 SUMMARY

Accept the monthly financial report for May, 2012.

Department: Finance

Associated Costs: None

Funding Source: None

Board Action Required: YES

Description of Matter:

Presentation and acceptance of the monthly financial report for May, 2012

Attached documentation for reference:

Draft Resolution.

Financial Report for May, 2012

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 THE FINANCIAL REPORTS FOR MAY, 2012.

WHEREAS, the Central Texas Regional Mobility Authority (“Mobility Authority”) 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 the Mobility Authority’s expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority’s financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority’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 May, 2012, and has caused a Financial Report to be prepared and attached to this resolution as Attachments A.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Report for May, 2012, attached as Attachment A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27th day of June, 2012.

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: 12-___
Date Passed: 6/27/2012

Attachment A
Financial Report for May, 2012

Central Texas Regional Mobility Authority

Balance Sheet

As of

May 31, 2012

May 31, 2011

Assets

Current Assets

Cash in Regions Operating Account		97,039		135,379
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Cash In TexSTAR	14,034		241,788	
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Regions Payroll Account	86,798		3,265	
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Restricted cash/cash equivalents

Fidelity Government MMA	42,495,852		11,493,647	
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Restricted Cash-TexStar	56,977,016		87,492,046	
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Regions SIB account	0		7,492,533	
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Overpayment accounts	30,458		18,594	
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Total Cash and Cash Equivalents		99,604,158		106,877,251
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Accounts Receivable	15,053		140,353	
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Due From Employees	18		0	
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Due From TTA	477,325		375,997	
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Due From NTTA	49,930		36,243	
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Due From HCTRA	78,293		108,764	
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Due From TxDOT	6,470,809		3,756,573	
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Due From Federal Government	752,618		904,130	
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Interest Receivable	737,532		88,234	
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Total Receivables		8,581,578		5,410,294
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Short Term Investments

Short Term Investments		204,955,273		11,044,295
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Other Current Assets

Prepaid Insurance		21,003		31,687
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Total Current Assets		313,259,051		123,363,527
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Construction Work In Process

		332,947,739		167,837,264
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Fixed Assets

Computers(net)		28,761		32,942
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Computer Software(net)		170,487		1,371,344
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Furniture and Fixtures(net)		12,116		20,645
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Equipment(net)		40,408		46,784
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Autos and Trucks(net)		21,844		328
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Buildings and Toll Facilities(net)		6,182,286		6,358,844
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Highways and Bridges(net)		173,166,249		178,133,456
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Communication Equipment(net)		967,344		1,158,189
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Toll Equipment(net)		2,122,055		2,583,836
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Signs(net)		4,944,941		5,100,198
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Land Improvements(net)		1,118,034		1,183,838
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Right of Way		24,683,553		23,683,553
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Leasehold Improvements		58,910		60,044
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Total Fixed Assets		213,516,989		219,734,001
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Long Term Investments

GIC (Restricted)		0		58,345,174
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Agencies-LT		18,145,913		0
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Other Assets

Security Deposits		8,644		9,483
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Intangible Assets		650		650
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Total Bond Issuance Costs		15,513,517		10,420,538
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Total Assets		893,392,502		579,710,638
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Liabilities

Current Liabilities

Accounts Payable	185,414		3,703,939
Overpayments	31,328		19,176
Interest Payable	18,000,490		7,160,662
Deferred Compensation Payable	0		3,290
TCDRS Payable	33,063		28,780
Medical Reimbursement Payable	63		0
Due to other Entities	9,430		0
Due to State of Texas	0		2,202
Total Current Liabilities	18,259,787		10,918,048

Long Term Liabilities

Accrued Vac & Sick Leave Paybl		413,815		365,641
Senior Lien Revenue Bonds 2005	172,143,281		172,698,781	
Senior Lien Revenue Bonds 2010	101,188,963		98,221,803	
Senior Lien Revenue Bonds 2011	306,517,546		0	
Sn Lien Rev Bnd Prem/Disc 2005	4,642,881		4,805,285	
Sn Lien Rev Bnd Prem/Disc 2010	171,740		206,371	
Tot Sr Lien Rev Bond Pay Pre/D	1,218,843			5,011,656
Subordinated Lien Bond 2010		45,000,000		45,000,000
Subordinated Lien Bond 2011		70,000,000		0
Sub Lien Bond 2011 Prem/Disc		(2,082,984)		
TIFIA note 2008		77,526,562		77,330,123
2010 Regions BAB's Payable		0		60,000,000
2011 Regions Draw Down Note		400,000		
2009 State Infrastructure loan		0		33,100,531
Total Long Term Liabilities		772,326,026		491,728,535
Total Liabilities		790,585,812		502,646,583

Net Assets Section

Contributed Capital		18,334,846		18,334,846
Net Assets beginning		61,990,955		37,178,225
Current Year Operations		22,480,889		21,550,985
Total Net Assets		84,471,844		58,729,210

Total Liabilities and Net Assets

893,392,502	579,710,638
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Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 5/31/2012	Percent of Budget	Actual Prior Year to Date 5/31/2011
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	21,395,350	15,304,714	71.53%	14,406,809
Toll Revenue-HCTRA-183A	656,250	670,702	102.20%	580,031
Toll Revenue-NTTA-183A	411,600	429,432	104.33%	371,691
Video Tolls	3,004,800	3,286,896	109.39%	2,930,303
Fee revenue	1,252,000	1,337,449	106.83%	1,220,522
Total Operating Revenue	26,720,000	21,029,194	78.70%	19,509,355
Other Revenue				
Interest Income	180,000	188,494	104.72%	221,853
Grant Revenue	800,000	26,533,600	3317%	27,539,262
Reimbursed Expenditures	-	150,000		-
Misc Revenue	2,200	918,366	41744%	2,200
Gain/Loss on Redemption Bonds	-	-	0.00%	1,000
Gain/Loss on Sale of Asset	-	12,342		-
Total Other Revenue	982,200	27,802,803	2831%	27,764,315
Total Revenue	\$ 27,702,200	\$ 48,831,997	176.27%	\$ 47,273,671
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,010,301	1,696,378	84.38%	1,472,175
Part Time Salry Expense	12,000	7,927	66.06%	6,354
Overtime Salary Expense	4,000	-	0.00%	-
Contractual Employees Expense	105,000	7,933	7.56%	29,550
TCDRS	304,235	237,825	78.17%	211,149
FICA	97,856	75,241	76.89%	66,503
FICA MED	30,715	24,338	79.24%	20,861
Health Insurance Expense	204,527	159,054	77.77%	142,949
Life Insurance Expense	5,374	3,399	63.25%	4,837
Auto Allowance Expense	9,000	4,462	49.58%	8,798
Other Benefits	171,305	150,449	87.83%	51,619
Unemployment Taxes	13,059	2,519	19.29%	2,978
Salary Reserve	91,871	-	0.00%	-
Total Salaries and Wages	3,059,243	2,369,525	77.45%	2,017,773

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 5/31/2012	Percent of Budget	Actual Prior Year to Date 5/31/2011
Contractual Services				
<u>Professional Services</u>				
Accounting	9,500	27,379	288.20%	5,798
Auditing	55,000	44,771	81.40%	42,650
General Engineering Consultant	1,250,000	825,063	66.01%	850,701
General System Consultant	175,000	41,339	23.62%	5,894
Image Processing	600,000	725,894	120.98%	626,361
Facility maintenance	20,000	17,155	85.78%	92,549
HERO	820,000	636,731	77.65%	728,500
Human Resources	80,000	70,490	88.11%	15,485
Legal	250,000	104,214	41.69%	85,911
Photography	15,000	12,549	83.66%	13,545
Total Professional Services	3,274,500	2,505,584	76.52%	2,467,394
<u>Other Contractual Services</u>				
IT Services	45,000	37,478	83.28%	34,012
Graphic Design Services	10,000	400	4.00%	3,509
Website Maintenance	25,000	17,627	70.51%	45,905
Research Services	25,000	3,100	12.40%	26,089
Copy Machine	9,000	5,181	57.57%	6,396
Software Licenses	26,000	805	3.09%	8,300
ETC Maintenance Contract	840,000	621,641	74.00%	534,141
ETC Development	125,000	15,356	12.28%	19,903
ETC Testing	30,000	13,429	44.76%	-
Communications and Marketing	170,000	93,326	54.90%	130,645
Advertising Expense	40,000	35,300	88.25%	40,439
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	193,727	77.49%	214,576
Special assignments	5,000	-	0.00%	-
Traffic Management	84,000	69,991	83.32%	53,542
Emergency Maintenance	10,000	-	0.00%	-
Security Contracts	600	-	0.00%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 5/31/2012	Percent of Budget	Actual Prior Year to Date 5/31/2011
Roadway Maintenance Contract	300,000	92,084	30.69%	68,484
Landscape Maintenance	280,000	173,222	61.87%	81,544
Signal & Illumination Maint	175,000	64,950	37.11%	121,933
Mowing and litter control	40,000	52,095	130.24%	54,067
Hazardous Material Cleanup	10,000	-	0.00%	-
Striping	75,000	26,459	35.28%	-
Graffiti removal	10,000	-	0.00%	2,125
Cell Phones	10,700	7,810	72.99%	8,145
Local Telephone Service	16,000	12,084	75.53%	9,098
Long Distance	600	-	0.00%	273
Internet	6,000	435	7.25%	3,002
Fiber Optic System	63,000	54,010	85.73%	43,954
Other Communication Expenses	1,500	374	24.92%	1,763
Subscriptions	1,850	333	17.98%	899
Memberships	29,100	29,115	100.05%	26,132
Continuing Education	2,000	4,492	224.61%	3,100
Professional Development	5,000	3,490	69.80%	-
Seminars and Conferences	32,500	13,354	41.09%	15,930
Staff-Travel	76,500	38,158	49.88%	33,237
Other Contractual Svcs	125,200	177	0.14%	267
Roadway maintenance contract	-	(210)	0.00%	13,875
TxTag Collection Fees	1,347,791	1,110,021	82.36%	1,297,780
Contractual Contingencies	140,500	34,115	24.28%	27,382
Total Other Contractual Services	4,470,341	2,825,875	63.21%	2,930,449
Total Contractual Services	7,744,841	5,331,460	68.84%	5,397,843
Materials and Supplies				
Books & Publications	16,000	7,783	48.65%	11,577
Office Supplies	10,000	4,995	49.95%	5,680
Computer Supplies	13,000	10,155	78.12%	12,215
Copy Supplies	2,200	1,207	54.85%	916
Annual Report printing	10,000	7,673	76.73%	5,354
Other Reports-Printing	20,000	2,000	10.00%	2,451
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	3,000	1,328	44.27%	2,099

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 5/31/2012	Percent of Budget	Actual Prior Year to Date 5/31/2011
Maintenance Supplies Expense	-	-	0.00%	210
Ice Control Materials	25,000	-	0.00%	-
Maintenance Supplies-Roadway	100,000	9,175	9.17%	-
Promotional Items	10,000	-	0.00%	3,235
Displays	5,000	-	0.00%	-
ETC spare parts expense	30,000	3,178	10.59%	-
Tools & Equipment Expense	1,000	184	18.42%	14
Misc Materials & Supplies	2,000	683	34.15%	93
Total Materials and Supplies	252,200	48,362	19.18%	43,843
Operating Expenses				
Gasoline Expense	5,000	4,530	90.59%	3,987
Mileage Reimbursement	7,500	4,544	60.59%	3,221
Toll Tag Expense	4,100	3,358	81.91%	2,667
Parking	38,595	36,822	95.41%	31,435
Meeting Facilities	450	-	0.00%	100
Community Meeting/ Events	5,000	-	0.00%	500
Meeting Expense	6,750	4,599	68.13%	5,419
Public Notices	2,400	100	4.17%	-
Postage Expense	5,950	659	11.08%	803
Overnight Delivery Services	1,600	551	34.47%	100
Local Delivery Services	1,950	6	0.29%	1,477
Insurance Expense	90,000	63,423	70.47%	49,906
Repair & Maintenance-General	500	480	96.09%	158
Repair & Maintenance-Vehicles	100	726	725.74%	3,263
Repair & Maintenance Toll Equip	5,000	2,047	40.94%	-
Rent Expense	190,000	176,280	92.78%	168,770
Water	7,500	5,450	72.66%	4,271
Electricity	83,500	58,908	70.55%	61,593
Other Licenses	250	510	204.00%	235
Community Initiative Grants	65,000	47,500	73.08%	60,250
Non Cash Operating Expenses				
Amortization Expense	1,230,000	1,127,067	91.63%	1,127,148
Dep Exp- Furniture & Fixtures	16,500	7,730	46.85%	13,788
Dep Expense - Equipment	14,500	16,178	111.57%	13,180

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 5/31/2012	Percent of Budget	Actual Prior Year to Date 5/31/2011
Dep Expense - Autos & Trucks	5,000	5,749	114.97%	3,606
Dep Expense-Buildng & Toll Fac	177,000	161,845	91.44%	161,845
Dep Expense-Highways & Bridges	5,000,000	4,553,273	91.07%	4,553,273
Dep Expense-Communic Equip	195,000	174,931	89.71%	177,791
Dep Expense-Toll Equipment	465,000	423,299	91.03%	423,300
Dep Expense - Signs	135,000	144,151	106.78%	122,162
Dep Expense-Land Improvemts	52,000	60,320	116.00%	47,285
Depreciation Expense-Computers	6,500	9,282	142.80%	10,532
Total Operating Expenses	7,817,645	7,094,318	90.75%	7,052,062
Financing Expenses				
Arbitrage Rebate Calculation	2,500	5,455	218.20%	5,750
Loan Fee Expense	12,500	12,000	96.00%	11,500
Rating Agency Expense	33,000	5,300	16.06%	31,300
Trustee Fees	2,000	-	0.00%	2,000
Bank Fee Expense	7,500	16,895	225.27%	5,992
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	12,038,096	11,011,228	91.47%	10,881,383
Contingency	15,000	-	0.00%	-
Non Cash Financing Expenses				
Bond issuance expense	385,707	456,565	118.37%	273,240
Total Financing Expenses	12,500,303	11,507,443	92.06%	11,211,166
Other Gains or Losses				
Total Other Gains or Losses	-	-	0.00%	-
Total Expenses	\$ 31,374,232	\$ 26,351,108	83.99%	\$ 25,722,686
Net Income	\$ (3,672,032)	\$ 22,480,889		\$ 21,550,985

INVESTMENTS by FUND

		Balance April 30, 2012		
Renewal & Replacement Fund			TexSTAR	56,991,050.17
	TexSTAR	660,274.71	CD's	-
	Regions Sweep	0.66	Regions Sweep	42,495,851.97
	Agencies		Agencies	223,092,551.27
		660,275.37		
TxDOT Grant Fund				
	TexSTAR	5,418,075.51		
	Regions Sweep	3,034,174.24		
	Agencies	1,000,000.00		
		9,452,249.75		\$ 322,579,453.41
Subordinate Lien DS Fund 05				
	Regions Sweep	1,563,315.19		
Debt Service Reserve Fund 05				
	TexSTAR	30,746,197.95		
	Regions Sweep	21,547.12		
	Agencies	12,243,614.88		
		43,011,359.95		
Debt Service Fund 05				
	Regions Sweep	4,202,447.74		
2010 Senior Lien DSF				
	TexSTAR	0.15		0.15
2010-1 Debt Service Fund				
	Regions Sweep	1,412,321.30		1,412,321.30
2010-2 Debt Service Fund				
	Regions Sweep	139,243.00		139,243.00
2011 Debt Service Acct				
	Regions Sweep	2,631.41		2,631.41
2011 Sub Debt DSRF				
	Regions Sweep	3,499,610.93		
	Agencies	3,500,803.54		7,000,414.47
Operating Fund				
	TexSTAR	14,033.77		
	TexSTAR-Trustee	175,376.35		
	Regions Sweep	0.00		189,410.12
Revenue Fund				
	TexSTAR	1.00		
	Regions Sweep	1,281,155.38		1,281,156.38
General Fund				
	TexSTAR	2,670,125.48		
	Regions Sweep	3,060,168.46		5,730,293.94
2010 Senior Lien Capitalized Interest				
	Regions Sweep	531.42		
	TexSTAR	3,425,350.24		3,425,881.66
2010-1 Sub Lien Capitalized Interest				
	Regions Sweep	0.00		
	TexSTAR	0.09		0.09
2010-2 Sub Lien Capitalized Interest				
	TexSTAR	250,581.73		
	Regions Sweep	1.03		250,582.76
2011 Sr Capitalized Interest Fund				
	Regions Sweep	34,420.95		
	Agencies	35,464,602.32		35,499,023.27
2011 Sub Capitalized Interest Fund				
	Regions Sweep	817.50		
	Agencies	9,330,695.96		9,331,513.46
2010-1 Sub BABs subsidy				
	Regions Sweep	0.39		0.39
2010-2 Sub BABs subsidy				
	Regions Sweep	2.25		2.25
2010 Senior Lien Debt Service Reserve Fund				
	TexSTAR	5,553,990.14		
	Regions Sweep	21,940.65		
	Agencies	3,936,114.00		9,512,044.79
2010-2 Sub Lien Debt Service Reserve Fund				
	TexSTAR	778,616.86		
	Regions Sweep	202,493.40		
	Agencies	190,000.00		1,171,110.26
2010-1Sub Lien Debt Service Reserve Fund				
	TexSTAR	1,963,771.58		
	Regions Sweep	0.14		
	Agencies	2,009,880.00		3,973,651.72
2010-1 Sub Lien Projects Fund				
	TexSTAR	1,171,118.52		
	Regions Sweep	0.44		1,171,118.96
2010 Senior Lien Construction Fund				
	TexSTAR	1.19		
	Regions Sweep	6,615,574.23		6,615,575.42
2011 Sub Debt Project fund				
	TexSTAR	4,163,415.26		
	Agencies	43,633,688.89		
	Regions Sweep	0.00		47,797,104.15
2011 Senior Lien Project Fund				
	TexSTAR	119.64		
	Regions Sweep	17,403,454.14		
	Agencies	111,783,151.68		129,186,725.46
				<u>\$ 322,579,453.41</u>

CTRMA INVESTMENT REPORT

Month Ending 5/31/12						
Balance 4/30/2012	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 5/31/2012	Rate May 12
Amount in Trustee TexStar						
2011 Sub Lien Construction Fund			449.94		4,163,415.26	0.142%
2011 Senior Lien Construction Fund			0.01		119.64	0.142%
2010 Senior Lien Construction Fund					1.19	0.142%
2010-1 Sub Lien Projects			126.56		1,171,118.52	0.142%
General Fund			316.61	388,539.25	2,670,125.48	0.142%
Trustee Operating Fund	650,000.00		32.20	675,000.00	175,376.35	0.142%
Renewal and Replacement			71.36		660,274.71	0.142%
TxDOT Grant Fund			585.53		5,418,075.51	0.142%
Revenue Fund					1.00	0.142%
Senior Lien Debt Service Reserve Fund			3,322.75		30,746,197.95	0.142%
2010 Senior Lien DSF					0.15	0.142%
2010 Senior Lien Debt Service Reserve Fund			600.22		5,553,990.14	0.142%
2010-2Sub Lien Debt Service Reserve Fund			84.15		778,616.86	0.142%
2010-1Sub Lien Debt Service Reserve Fund			212.23		1,963,771.58	0.142%
2010 Senior Lien Capitalized Interest			370.18		3,425,350.24	0.142%
2010-1 Sub Lien Capitalized Interest					0.09	0.142%
2010-2 Sub Lien Capitalized Interest			27.08		250,581.73	0.142%
57,384,356.83	650,000.00	0.00	6,198.82	1,063,539.25	56,977,016.40	
Amount in TexStar Operating Fund						
14,031.16	675,000.00		2.61	675,000.00	14,033.77	0.142%

CTRMA INVESTMENT REPORT

Month Ending 5/31/12						
Balance 4/30/2012	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 5/31/2012	Rate May 12
Regions Sweep Money Market Fund						
Operating Fund	650,000.00			650,000.00	0.00	0.150%
2010-1 Sub Lien Project Acct	0.44				0.44	0.150%
2010 Senior Lien Project Acct	11,461,928.73		1,386.74	4,847,741.24	6,615,574.23	0.150%
2011 Sub Lien Project Acct	0.00				0.00	0.150%
2011 Senior Lien Project Acct	18,573,023.32		1,910.51	1,171,479.69	17,403,454.14	0.150%
2005 Debt Service Fund	3,361,689.26	840,395.83	362.65		4,202,447.74	0.150%
2011 Senior Lien Debt Service Acct	2,631.09		0.32		2,631.41	0.150%
2010-1 Debt Service Fund	1,073,147.40	339,062.50	111.40		1,412,321.30	0.150%
Subordinate Lien TIFIA DS Fund	1,249,657.71	313,522.67	134.81		1,563,315.19	0.150%
2010-2 BABs Supplemental Security	2.25				2.25	0.150%
2010-2 Debt Service Fund	0.00	139,243.00			139,243.00	0.150%
2010-2 Cap I Fund	1.03				1.03	0.150%
2010 CAP Interest Senior lien	531.35		0.07		531.42	0.150%
2011 Sr Cap I Fund	34,416.71		4.24		34,420.95	0.150%
2011 Sub Debt CAP I	817.40		0.10		817.50	0.150%
2010-1 Sub lien BABs supplemental Security	0.39				0.39	0.150%
TxDOT Grant Fund	3,033,800.33		373.91		3,034,174.24	0.150%
Renewal and Replacement	0.66				0.66	0.150%
Revenue Fund	944,655.45	2,689,436.78	121.10	2,353,057.95	1,281,155.38	0.150%
General Fund	3,608,519.59	830,258.12	1,268.37	1,379,877.62	3,060,168.46	0.150%
2010 Senior Debt Service Reserve Fund	21,937.95		2.70		21,940.65	0.150%
2010-1 Debt Service Reserve Fund	0.14				0.14	0.150%
2010-2 Debt Service Reserve Fund	0.25	200,000.00	2,493.15		202,493.40	0.150%
2011 Sub Debt Debt Service Reserve Fund	3,499,179.52		431.41		3,499,610.93	0.150%
2005 Senior Lien Debt Service Reserve Fund	21,544.46		2.66		21,547.12	0.150%
46,887,485.43	6,001,918.90	0.00	8,604.14	10,402,156.50	42,495,851.97	
Amount in Fed Agencies and Treasuries						
Amortized Principal	223,465,432.55		(172,881.29)	200,000.00	223,092,551.26	
Accrued Interest			263,552.42			
223,465,432.55	0.00	(172,881.29)		200,000.00	223,092,551.26	
Certificates of Deposit						
3,000,000.00				3,000,000.00	0.00	
57,398,387.99	1,325,000.00		6,201.43	1,738,539.25	56,991,050.17	

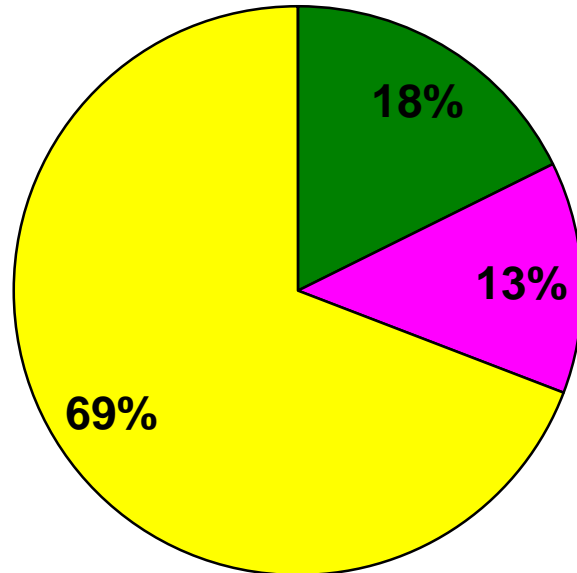
CTRMA INVESTMENT REPORT

Month Ending 5/31/12						Rate
Balance 4/30/2012	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 5/31/2012	May 12
Total in Money Market	46,887,485.43	6,001,918.90		8,604.14	10,402,156.50	42,495,851.97
Total in Fed Agencies	223,465,432.55	0.00	(172,881.29)		200,000.00	223,092,551.26
Total Invested	330,751,305.97	7,326,918.90	(172,881.29)	14,805.57	15,340,695.75	322,579,453.40

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

William Chapman, CFO

Allocation of Funds



■ Total in Pools ■ Total in Money Market
■ Total in Fed Agencies

Amount of investments As of May 2012

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
San Antonio Water Utilities	79642BLM3	Matured	Matured	Matured	1.1090%	11/23/2010	5/15/2012	2010-2 DSRF
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	191,476.30	1.4570%	11/23/2010	5/15/2013	2010-2 DSRF
Freddie Mac	3134G2U42	1,000,000.00	1,000,000.00	1,001,130.00	0.3750%	3/15/2012	10/15/2013	TxDOT Grant Fund
Fannie Mae	31398A6F4	2,319,702.34	2,316,828.68	2,317,639.10	0.2391%	6/29/2011	12/28/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3137EABM0	2,473,720.78	2,402,807.09	2,408,095.98	0.3930%	6/29/2011	6/28/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,343,000.66	2,333,419.80	0.6300%	6/29/2011	11/15/2013	2011 Sub Debt CAP I
Treasury	912828GW4	2,367,714.38	2,268,059.53	2,267,471.25	0.0730%	6/29/2011	6/30/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	8,794,454.76	8,864,829.66	8,837,753.40	0.7190%	6/29/2011	11/15/2013	2011 Sr Debt CAP I
Federal Home loan Bank	3137EABM0	9,351,457.81	9,090,456.30	9,119,404.44	0.4830%	6/29/2011	6/28/2013	2011 Sr Debt CAP I
Treasury	912828NS5	8,776,228.75	8,741,185.73	8,741,407.82	0.1880%	6/29/2011	6/30/2012	2011 Sr Debt CAP I
Fannie Mae	31398A6F4	8,771,478.75	8,768,130.63	8,775,993.24	0.3331%	6/29/2011	12/28/2012	2011 Sr Debt CAP I
Fannie Mae	3135G0GU1	7,002,030.00	7,001,607.08	7,007,210.00	0.4704%	1/3/2012	12/27/2013	2011 Sr DSRF
Fannie Mae	3135G0GU1	3,501,015.00	3,500,803.54	3,503,605.00	0.4704%	1/3/2012	12/27/2013	2011 Sub DSRF
Davis Cnty Utah Sch Dist	239019UK6	1,397,056.00	1,376,542.00	1,377,054.85	0.2300%	2/9/2012	6/1/2013	2011 SR DSRF
Fannie Mae	31398A3L4	3,883,198.70	3,865,465.80	3,867,802.10	0.2605%	2/7/2012	9/17/2013	2005 Sr DSRF
Fannie Mae	31398A3L4	3,954,171.00	3,936,114.00	3,938,493.00	0.2605%	2/7/2012	9/17/2013	2010 Sr DSRF
Fannie Mae	3135G0GH0	2,011,400.00	2,009,880.00	2,006,180.00	0.2104%	2/6/2012	12/5/2014	2010-1 DSRF
Federal Home Loan Bank	3133XR88	7,370,650.00	7,329,466.67	7,329,910.00	0.2990%	3/30/2012	9/6/2013	2011 Sr Project
Federal Home Loan Bank	313376M85	24,999,500.00	24,999,666.67	24,996,250.00	0.1830%	3/30/2012	12/28/2012	2011 Sr Project
Federal Home Loan Bank	313378U41	12,009,480.00	12,008,426.67	12,011,160.00	0.2970%	3/30/2012	9/30/2013	2011 Sr Project
Freddie Mac	3134G3BF6	12,054,960.00	12,045,800.00	12,053,640.00	0.3592%	3/30/2012	12/23/2013	2011 Sr Project
Federal Home Loan Bank	3133765P6	20,007,600.00	20,003,166.67	20,005,600.00	0.1535%	3/30/2012	10/26/2012	2011 Sr Project
Federal Home Loan Bank	3137EACK3	25,081,000.00	25,040,500.00	25,036,250.00	0.1102%	4/2/2012	7/27/2012	2011 Sr Project
Federal Home Loan Bank	313376KS3	25,047,750.00	25,037,138.89	25,027,250.00	0.2440%	3/30/2012	6/21/2013	2011 Sub Project
Fannie Mae	31359MRG0	18,715,860.00	18,596,550.00	18,584,820.00	0.1950%	3/30/2012	3/15/2013	2011 Sub Project
Federal Home Loan Bank	3133XWKV0	10,388,500.00	10,356,125.00	10,363,100.00	0.3791%	3/30/2012	3/14/2014	2011 Sr Project
		<u>223,795,852.57</u>	<u>223,092,551.27</u>	<u>223,102,116.28</u>				

Agency	CUSIP #	COST	Cumulative Amortization	4/30/2012		Interest Income April 2012			
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned	
San Antonio Water Utilities	79642BLM3	Matured	Matured	Matured	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
Freddie Mac	3134G2U42	1,000,000.00	0.00	1,000,000.00	1,000,000.00		1,875.00		1,875.00
Fannie Mae	31398A6F4	2,319,702.34	2,873.66	2,316,828.68	2,315,000.00		723.44	(261.24)	462.20
Federal Home loan Bank	3137EABM0	2,473,720.78	70,913.69	2,402,807.09	2,319,000.00		7,246.88	(6,446.70)	800.18
Federal Home loan Bank	3134A4UL6	2,326,924.30	16,076.36	2,343,000.66	2,362,000.00			1,461.49	1,461.49
Treasury	912828GW4	2,367,714.38	99,654.85	2,268,059.53	2,259,000.00		9,177.19	(9,059.53)	117.66
Federal Home loan Bank	3134A4UL6	8,794,454.76	70,374.90	8,864,829.66	8,946,000.00			6,397.72	6,397.72
Federal Home loan Bank	3137EABM0	9,351,457.81	261,001.50	9,090,456.31	8,782,000.00		27,443.75	(23,727.41)	3,716.34
Treasury	912828NS5	8,776,228.75	35,043.02	8,741,185.73	8,738,000.00		4,551.04	(3,185.73)	1,365.31
Fannie Mae	31398A6F4	8,771,478.75	3,348.12	8,768,130.63	8,766,000.00		2,739.38	(304.38)	2,435.00
Fannie Mae	3135G0GU1	7,002,030.00	422.92	7,001,607.08	7,000,000.00		2,916.67	(84.58)	2,832.09

Fannie Mae	3135G0GU2	3,501,015.00	211.46	3,500,803.54	3,500,000.00	1,458.33	(42.29)	1,416.04
Davis Cnty Utah Sch Dist	239019UK6	1,397,056.00	20,514.00	1,376,542.00	1,315,000.00	8,218.75	(5,128.50)	3,090.25
Fannie Mae	31398A3L4	3,883,198.70	17,732.90	3,865,465.80	3,830,000.00	3,590.63	(2,216.61)	1,374.02
Fannie Mae	31398A3L4	3,954,171.00	18,057.00	3,936,114.00	3,900,000.00	3,656.25	(2,257.13)	1,399.12
Fannie Mae	3135G0GH0	2,011,400.00	1,520.00	2,009,880.00	2,000,000.00	1,800.00	(380.00)	1,420.00
Federal Home Loan Bank	3133XR88	7,370,650.00	41,183.33	7,329,466.67	7,000,000.00	23,333.33	(20,591.67)	2,741.66
Federal Home Loan Bank	313376M85	24,999,500.00	(166.67)	24,999,666.67	25,000,000.00	7,500.00	83.33	7,583.33
Federal Home Loan Bank	313378U41	12,009,480.00	1,053.33	12,008,426.67	12,000,000.00	3,500.00	(526.67)	2,973.33
Freddie Mac	3134G3BF6	12,054,960.00	9,160.00	12,045,800.00	12,000,000.00	12,500.00	(4,580.00)	7,920.00
Federal Home Loan Bank	3133765P6	20,007,600.00	4,433.33	20,003,166.67	20,000,000.00	3,666.67	(633.33)	3,033.34
Federal Home Loan Bank	3137EACK3	25,081,000.00	40,500.00	25,040,500.00	25,000,000.00	35,156.25	(20,250.00)	14,906.25
Federal Home Loan Bank	313376KS3	25,047,750.00	10,611.11	25,037,138.89	25,000,000.00	16,666.67	(5,305.56)	11,361.11
Fannie Mae	31359MRG0	18,715,860.00	119,310.00	18,596,550.00	18,000,000.00	65,625.00	(59,655.00)	5,970.00
Federal Home Loan Bank	3133XWKV0	10,388,500.00	32,375.00	10,356,125.00	10,000,000.00	19,791.67	(16,187.50)	3,604.17
		223,795,852.57	876,203.81	223,092,551.28	221,422,000.00	263,552.42	(172,881.29)	90,671.13



Monthly Newsletter - May 2012

Performance

As of May 31, 2012

Current Invested Balance	\$5,178,606,480.90
Weighted Average Maturity (1)	48 Days
Weighted Average Maturity (2)	71 Days
Net Asset Value	1.000119
Total Number of Participants	754
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$790,883.85
Management Fee Collected	\$222,671.52
% of Portfolio Invested Beyond 1 Year	3.38%
Standard & Poor's Current Rating	AAAM

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

May Averages

Average Invested Balance	\$5,257,613,303.69
Average Monthly Yield, on a simple basis	0.1273%
Average Weighted Average Maturity (1)*	47 Days
Average Weighted Average Maturity (2)*	70 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 May:

★ City of Nassau Bay

★ Texas Southern University

Holiday Reminder

In observance of **Independence Day, TexSTAR will be closed on Wednesday, July 4, 2012.** All ACH transactions initiated on Tuesday, July 3rd will settle on Thursday, 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.

Program Update

In an ongoing effort to provide the highest level of service and security to our participants, TexSTAR will be changing some of the back office systems that support your data. This change will impact you in two ways: TexSTAR account numbers will be reduced to 10 digits and the internet transaction system will be reformatted. You will be receiving information over the next few weeks regarding any changes to your account data and an updated system user guide. Should you have any questions in advance of receiving this data, please contact TexSTAR Participant Services at 1-800-839-7827.

Economic Commentary

Politics and global growth concerns were the main drivers of markets in May. The inability of the Greek political parties to form a coalition government requires another election on June 17. Adding to the negative sentiment were worries over the Spanish banking system. To make matters worse, economic and employment growth remained grim in developed markets and weakened in emerging markets. The European periphery is in a recession, while core Europe is close to it. In the U.S., growth at approximately 2% is unimpressive, but still positive. There are signs of healing in the housing market and consumer sentiment has improved with the fall in gasoline prices, however, job growth continues to be sluggish. With stress again rising in the European periphery, it was no surprise that relative "safe haven" bond markets (especially the U.S. and Germany) were strong in May.

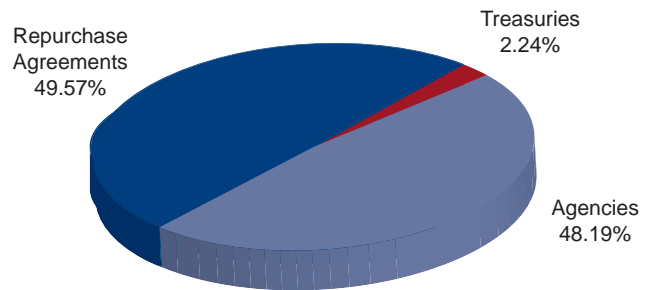
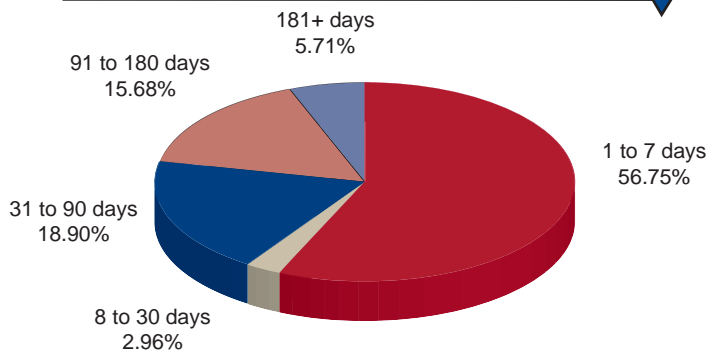
Our big picture remains roughly the same. The U.S. economy, helped by the Fed and falling gasoline prices, is muddling through. Given U.S. specific and global factors, risks to growth are skewed to the downside. Growth risks only increase as 2013 approaches, given the pending "fiscal cliff" whereby tax provisions are set to expire and automatic spending cuts from the sequestration process are scheduled to take effect January 1, 2013. Assuming no resolution to these provisions, uncertainty regarding government spending and tax rates are likely to increase and could weigh on both confidence and consumption alike.

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

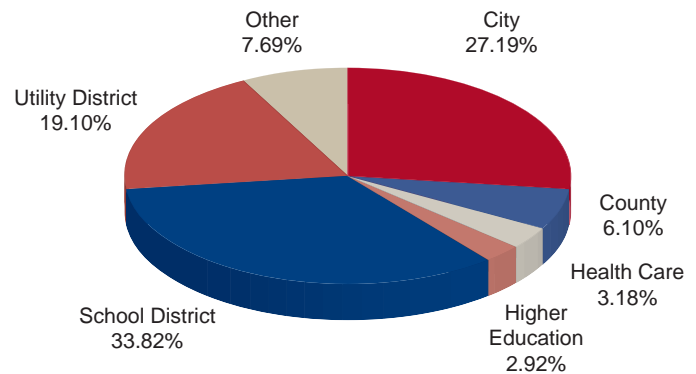
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of May 31, 2012



Portfolio by Maturity As of May 31, 2012



Distribution of Participants by Type As of May 31, 2012

Historical Program Information

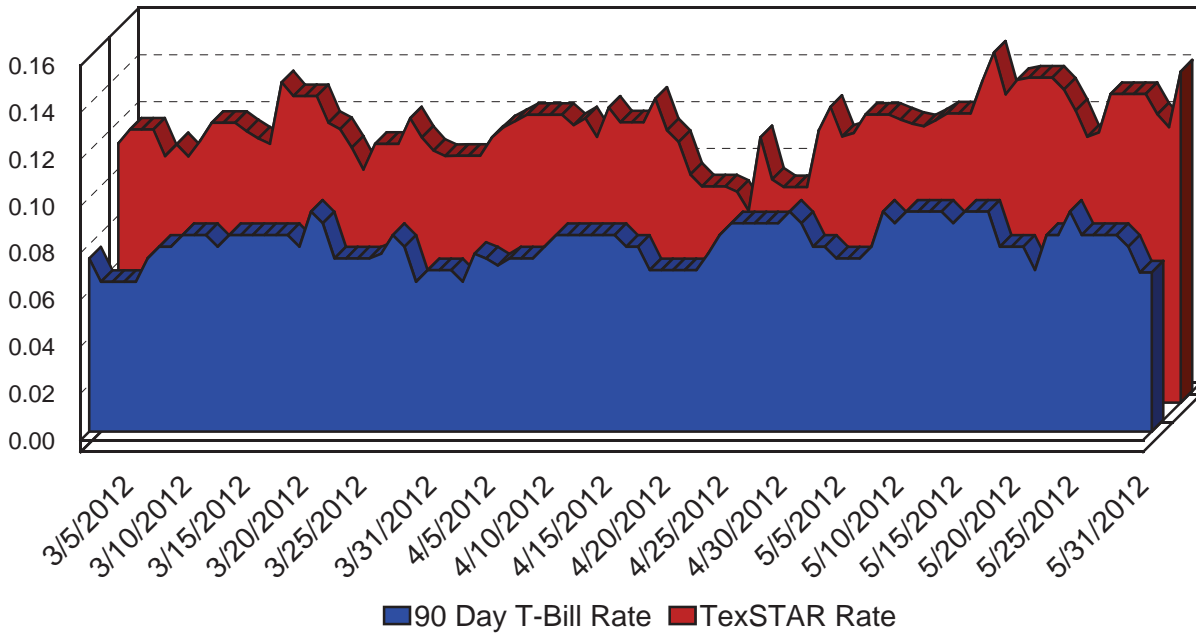
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
May 12	0.1273%	\$5,178,606,480.90	\$5,179,224,581.51	1.000119	47	70	754
Apr 12	0.1098%	5,255,005,296.99	5,255,613,981.07	1.000115	46	69	752
Mar 12	0.1148%	5,668,145,582.64	5,668,844,552.57	1.000123	48	71	751
Feb 12	0.0986%	6,014,562,468.35	6,015,309,681.45	1.000124	48	70	751
Jan 12	0.0902%	6,122,141,791.23	6,122,989,120.67	1.000138	46	73	750
Dec 11	0.0815%	5,164,291,074.36	5,164,844,831.26	1.000107	48	79	749
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

Portfolio Asset Summary as of May 31, 2012

	Book Value	Market Value
Uninvested Balance	\$ 146.25	\$ 146.25
Accrual of Interest Income	1,210,606.18	1,210,606.18
Interest and Management Fees Payable	(874,452.74)	(874,452.74)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,566,609,000.00	2,566,609,000.00
Government Securities	2,611,661,181.21	2,612,279,281.82
Total	\$ 5,178,606,480.90	\$ 5,179,224,581.51

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 2012

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
5/1/2012	0.1264%	0.000003464	\$5,283,520,137.95	1.000113	43	68
5/2/2012	0.1137%	0.000003116	\$5,265,784,629.51	1.000122	44	69
5/3/2012	0.1152%	0.000003155	\$5,301,664,673.40	1.000116	44	69
5/4/2012	0.1231%	0.000003372	\$5,250,015,491.52	1.000115	43	68
5/5/2012	0.1231%	0.000003372	\$5,250,015,491.52	1.000115	43	68
5/6/2012	0.1231%	0.000003372	\$5,250,015,491.52	1.000115	43	68
5/7/2012	0.1210%	0.000003314	\$5,233,122,521.04	1.000121	43	67
5/8/2012	0.1192%	0.000003265	\$5,221,481,571.22	1.000120	45	70
5/9/2012	0.1181%	0.000003235	\$5,231,348,088.18	1.000115	48	72
5/10/2012	0.1206%	0.000003305	\$5,238,461,655.05	1.000112	48	72
5/11/2012	0.1236%	0.000003385	\$5,354,268,705.09	1.000104	46	70
5/12/2012	0.1236%	0.000003385	\$5,354,268,705.09	1.000104	46	70
5/13/2012	0.1236%	0.000003385	\$5,354,268,705.09	1.000104	46	70
5/14/2012	0.1374%	0.000003764	\$5,369,199,774.23	1.000098	46	69
5/15/2012	0.1496%	0.000004099	\$5,276,175,021.95	1.000102	48	72
5/16/2012	0.1317%	0.000003609	\$5,301,621,574.16	1.000101	49	72
5/17/2012	0.1379%	0.000003777	\$5,260,789,908.03	1.000097	49	72
5/18/2012	0.1389%	0.000003805	\$5,240,352,474.52	1.000099	48	72
5/19/2012	0.1389%	0.000003805	\$5,240,352,474.52	1.000099	48	72
5/20/2012	0.1389%	0.000003805	\$5,240,352,474.52	1.000099	48	72
5/21/2012	0.1338%	0.000003665	\$5,240,461,772.63	1.000112	49	73
5/22/2012	0.1248%	0.000003420	\$5,261,723,875.74	1.000111	49	72
5/23/2012	0.1136%	0.000003112	\$5,308,240,725.49	1.000112	49	72
5/24/2012	0.1155%	0.000003164	\$5,295,299,891.73	1.000100	48	71
5/25/2012	0.1319%	0.000003614	\$5,207,359,389.12	1.000112	47	70
5/26/2012	0.1319%	0.000003614	\$5,207,359,389.12	1.000112	47	70
5/27/2012	0.1319%	0.000003614	\$5,207,359,389.12	1.000112	47	70
5/28/2012	0.1319%	0.000003614	\$5,207,359,389.12	1.000112	47	70
5/29/2012	0.1232%	0.000003374	\$5,172,977,255.36	1.000114	48	71
5/30/2012	0.1177%	0.000003224	\$5,182,185,288.08	1.000115	48	71
5/31/2012	0.1415%	0.000003878	\$5,178,606,480.90	1.000119	48	71
Average	0.1273%	0.000003487	\$5,257,613,303.69		47	70

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>Joni Freeman</i>	<i>JP Morgan Chase</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Hardy Browder</i>	<i>City of Cedar Hill</i>	<i>Advisory Board</i>
<i>Oscar Cardenas</i>	<i>Northside ISD</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>McKinney ISD</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>
<i>Len Santow</i>	<i>Griggs & Santow</i>	<i>Advisory Board</i>

For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ www.texstar.org



J.P.Morgan
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