



**CENTRAL TEXAS
Regional Mobility Authority**

AGENDA ITEM #8 SUMMARY

Accept the monthly financial report for
February, 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 February, 2012.

Attached documentation for reference:

Draft Resolution and Financial Report for February, 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 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 month of February, 2012, and has caused a Financial Report to be prepared which is attached to this resolution as Attachment “A.”

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Report for February, 2012, attached as Attachment “A” to this resolution.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of March, 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: 3/28/2012

Exhibit A

Financial Report for February, 2012

**Central Texas Regional Mobility Authority
Balance Sheet**

As of

February 29, 2012

February 28, 2011

Assets

Current Assets

Cash in Regions Operating Account	47,874		3,379
Cash In TexSTAR	5,824	46,771	
Regions Payroll Account	7,012	(2,196)	

Restricted cash/cash equivalents

Fidelity Government MMA	9,862,808	15,074,754	
Restricted Cash-TexStar	49,282,460	77,904,411	
Regions SIB account	0	13,175,232	
Overpayment accounts	26,727	16,465	

Total Cash and Cash Equivalents

	59,184,831	106,218,818	
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Accounts Receivable	22,475	50,894	
Due From TTA	414,570	399,123	
Due From NTTA	38,380	31,445	
Due From HCTRA	111,904	46,790	
Due From TxDOT	13,280,344	6,275,030	
Due From Federal Government	308,976	533,152	
Interest Receivable	251,786	99,670	

Total Receivables

	14,428,434	7,436,104	
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Short Term Investments

Short Term Investments	51,887,382		11,557,901
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Other Current Assets

Prepaid Insurance	36,244		55,452
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Total Current Assets

	125,584,765	125,268,274	
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Construction Work In Process

	297,657,965	138,546,785	
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Fixed Assets

Computers(net)	31,536	36,433	
Computer Software(net)	472,499	1,677,285	
Furniture and Fixtures(net)	14,077	20,614	
Equipment(net)	47,001	50,378	
Autos and Trucks(net)	23,569	1,311	
Buildings and Toll Facilities(net)	6,226,425	6,402,984	
Highways and Bridges(net)	174,408,051	179,375,258	
Communication Equipment(net)	1,015,050	1,193,863	
Toll Equipment(net)	2,237,500	2,699,281	
Signs(net)	5,000,247	5,133,516	
Land Improvements(net)	1,134,485	912,332	
Right of Way	24,683,553	23,683,553	
Leasehold Improvements	61,946	61,507	

Total Fixed Assets

	215,355,939	221,248,313	
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Long Term Investments

GIC (Restricted)	203,598,582	71,299,619	
Agencies-LT	18,145,913	0	

Other Assets

Security Deposits	8,644	9,483	
Intangible Assets	650	650	
Total Bond Issuance Costs	15,670,753	10,581,162	

Total Assets

	876,023,210	566,954,287	
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Liabilities

Current Liabilities

Accounts Payable	1,744,301	2,414,616
Overpayments	27,527	16,972
Interest Payable	7,228,196	2,955,265
Deferred Compensation Payable	0	4,934
TCDRS Payable	32,069	25,828
Medical Reimbursement Payable	63	0
Due to other Entities	9,050	0
Other	0	979
Due to State of Texas	2,098	3,276
Total Current Liabilities	9,043,304	5,421,870

Long Term Liabilities

Accrued Vac & Sick Leave Paybl	413,815	365,641
Retainage Payable	0	(283,636)
Senior Lien Revenue Bonds 2005	172,143,281	172,698,781
Senior Lien Revenue Bonds 2010	100,428,639	97,516,323
Senior Lien Revenue Bonds 2011	306,355,531	0
Sn Lien Rev Bnd Prem/Disc 2005	4,680,425	4,847,221
Sn Lien Rev Bnd Prem/Disc 2010	180,559	214,712
Tot Sr Lien Rev Bond Pay Pre/D	1,229,861	5,061,933
Subordinated Lien Bond 2010	45,000,000	45,000,000
Subordinated Lien Bond 2011	70,000,000	0
Sub Lien Bond 2011 Prem/Disc	(2,107,479)	
TIFIA note 2008	77,526,562	76,440,806
2010 Regions BAB's Payable	0	59,955,000
2011 Regions Draw Down Note	200,000	
2009 State Infrastructure loan	0	32,805,187
Total Long Term Liabilities	771,190,210	489,560,035
Total Liabilities	780,233,514	494,981,904

Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	61,990,955	37,183,660
Current Year Operations	15,463,896	16,453,877
Total Net Assets	77,454,851	53,637,537

Total Liabilities and Net Assets

876,023,210

566,954,287

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 02/29/2012	Percent of Budget	Actual Prior Year to Date 2/28/2011
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	21,395,350	10,517,543	49.16%	10,363,080
Toll Revenue-HCTRA-183A	656,250	461,616	70.34%	425,149
Toll Revenue-NTTA-183A	411,600	293,067	71.20%	261,481
Video Tolls	3,004,800	2,342,715	77.97%	2,125,846
Fee revenue	1,252,000	897,193	71.66%	833,626
Total Operating Revenue	26,720,000	14,512,135	54.31%	14,009,181
Other Revenue				
Interest Income	180,000	127,987	71.10%	167,887
Grant Revenue	800,000	19,049,320	2381%	20,910,667
Misc Revenue	2,200	918,366	41744%	1,650
Gain/Loss on Redemption Bonds	-	-	0.00%	1,000
Gain/Loss on Sale of Asset	-	12,342		-
Total Other Revenue	982,200	20,108,016	2047%	21,081,205
Total Revenue	\$ 27,702,200	\$ 34,620,151	124.97%	\$ 35,090,386
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,010,301	1,234,372	61.40%	1,077,563
Part Time Salry Expense	12,000	7,927	66.06%	6,146
Overtime Salary Expense	4,000	-	0.00%	-
Contractual Employees Expense	105,000	7,623	7.26%	29,550
TCDRS	304,235	173,537	57.04%	154,527
FICA	97,856	47,003	48.03%	42,310
FICA MED	30,715	17,730	57.73%	15,203
Health Insurance Expense	204,527	126,513	61.86%	96,756
Life Insurance Expense	5,374	2,893	53.83%	3,770
Auto Allowance Expense	9,000	4,462	49.58%	6,248
Other Benefits	171,305	102,169	59.64%	35,480
Unemployment Taxes	13,059	1,651	12.64%	2,860
Salary Reserve	91,871	-	0.00%	-
Total Salaries and Wages	3,059,243	1,725,880	56.42%	1,470,415

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 02/29/2012	Percent of Budget	Actual Prior Year to Date 2/28/2011
Contractual Services				
<u>Professional Services</u>				
Accounting	9,500	21,366	224.91%	5,655
Auditing	55,000	44,771	81.40%	42,650
General Engineering Consultant	1,250,000	586,694	46.94%	566,217
General System Consultant	175,000	27,886	15.93%	5,016
Image Processing	600,000	534,307	89.05%	497,614
Facility maintenance	20,000	7,825	39.13%	57,243
HERO	820,000	450,034	54.88%	520,061
Human Resources	80,000	67,073	83.84%	14,796
Legal	250,000	76,676	30.67%	77,778
Photography	15,000	12,500	83.33%	13,100
Communications and Marketing	-	6,662		-
Total Professional Services	3,274,500	1,835,795	56.06%	1,800,131
<u>Other Contractual Services</u>				
IT Services	45,000	29,380	65.29%	25,231
Graphic Design Services	10,000	400	4.00%	1,580
Website Maintenance	25,000	8,278	33.11%	25,438
Research Services	25,000	3,100	12.40%	26,089
Copy Machine	9,000	3,704	41.15%	4,896
Software Licenses	26,000	805	3.09%	7,387
ETC Maintenance Contract	840,000	413,985	49.28%	393,028
ETC Development	125,000	-	0.00%	16,555
ETC Testing	30,000	16,620	55.40%	-
Communications and Marketing	170,000	46,899	27.59%	102,435
Advertising Expense	40,000	31,906	79.77%	39,364
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	155,473	62.19%	134,792
Special assignments	5,000	-	0.00%	-
Traffic Management	84,000	48,925	58.24%	36,240
Emergency Maintenance	10,000	-	0.00%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 02/29/2012	Percent of Budget	Actual Prior Year to Date 2/28/2011
Security Contracts	600	-	0.00%	-
Roadway Maintenance Contract	300,000	53,182	17.73%	39,500
Landscape Maintenance	280,000	102,253	36.52%	81,544
Signal & Illumination Maint	175,000	60,950	34.83%	89,651
Mowing and litter control	40,000	40,603	101.51%	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	4,622	43.19%	5,635
Local Telephone Service	16,000	8,803	55.02%	6,211
Long Distance	600	-	0.00%	192
Internet	6,000	435	7.25%	2,078
Fiber Optic System	63,000	30,739	48.79%	29,783
Other Communication Expenses	1,500	273	18.22%	1,220
Subscriptions	1,850	120	6.48%	52
Memberships	29,100	26,960	92.65%	21,650
Continuing Education	2,000	4,432	221.61%	3,100
Professional Development	5,000	3,020	60.40%	-
Seminars and Conferences	32,500	10,479	32.24%	11,320
Staff-Travel	76,500	26,594	34.76%	23,748
Other Contractual Svcs	125,200	177	0.14%	153
Roadway maintenance contract	-	-	0.00%	13,875
TxTag Collection Fees	1,347,791	819,419	60.80%	886,874
Contractual Contingencies	140,500	34,115	24.28%	11,748
Total Other Contractual Services	4,470,341	2,008,197	44.92%	2,092,318
Total Contractual Services	7,744,841	3,843,992	49.63%	3,892,448
Materials and Supplies				
Books & Publications	16,000	5,897	36.86%	9,522
Office Supplies	10,000	3,388	33.88%	4,533
Computer Supplies	13,000	8,107	62.36%	2,888
Copy Supplies	2,200	585	26.59%	649
Annual Report printing	10,000	6,005	60.05%	5,354
Other Reports-Printing	20,000	-	0.00%	381
Direct Mail Printing	5,000	-	0.00%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 02/29/2012	Percent of Budget	Actual Prior Year to Date 2/28/2011
Office Supplies-Printed	3,000	1,117	37.22%	1,693
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	-	0.00%	-
Tools & Equipment Expense	1,000	89	8.86%	14
Misc Materials & Supplies	2,000	683	34.15%	82
Total Materials and Supplies	252,200	35,044	13.90%	28,352
Operating Expenses				
Gasoline Expense	5,000	3,082	61.65%	2,329
Mileage Reimbursement	7,500	2,876	38.34%	2,114
Toll Tag Expense	4,100	2,053	50.07%	1,817
Parking	38,595	29,128	75.47%	24,026
Meeting Facilities	450	-	0.00%	100
Community Meeting/ Events	5,000	-	0.00%	500
Meeting Expense	6,750	3,051	45.19%	2,280
Public Notices	2,400	-	0.00%	-
Postage Expense	5,950	444	7.45%	452
Overnight Delivery Services	1,600	524	32.77%	72
Local Delivery Services	1,950	6	0.29%	706
Insurance Expense	90,000	48,640	54.04%	26,141
Repair & Maintenance-General	500	263	52.50%	158
Repair & Maintenance-Vehicles	100	426	425.74%	650
Repair & Maintenance Toll Equip	5,000	2,047	40.94%	-
Rent Expense	190,000	137,620	72.43%	124,838
Water	7,500	4,785	63.80%	3,270
Electricity	83,500	41,544	49.75%	41,919
Other Licenses	250	275	110.00%	235
Community Initiative Grants	65,000	37,500	57.69%	50,750

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2012	Actual Year to Date 02/29/2012	Percent of Budget	Actual Prior Year to Date 2/28/2011
Non Cash Operating Expenses				
Amortization Expense	1,230,000	819,016	66.59%	819,744
Dep Exp- Furniture & Fixtures	16,500	5,768	34.96%	11,239
Dep Expense - Equipment	14,500	9,585	66.10%	9,585
Dep Expense - Autos & Trucks	5,000	4,024	80.48%	2,622
Dep Expense-Buildng & Toll Fac	177,000	117,706	66.50%	117,706
Dep Expense-Highways & Bridges	5,000,000	3,311,471	66.23%	3,311,471
Dep Expense-Communic Equip	195,000	127,226	65.24%	130,051
Dep Expense-Toll Equipment	465,000	307,854	66.21%	307,854
Dep Expense - Signs	135,000	88,845	65.81%	88,845
Dep Expense-Land Improvemts	52,000	43,869	84.36%	34,389
Depreciation Expense-Computers	6,500	6,507	100.11%	7,041
Total Operating Expenses	7,817,645	5,156,133	65.96%	5,122,905
Financing Expenses				
Arbitrage Rebate Calculation	2,500	5,455	218.20%	3,500
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	15,374	204.98%	4,469
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	12,038,096	8,020,919	66.63%	7,899,882
Contingency	15,000	-	0.00%	-
Total Financing Expenses	12,500,303	8,395,231	67.16%	8,122,389
Non Cash Financing Expenses				
Bond issuance expense	385,707	336,183	87.16%	198,039
Total Financing Expenses	12,500,303	8,395,231	67.16%	8,122,389
Other Gains or Losses				
Total Other Gains or Losses	-	-	0.00%	-
Total Expenses	\$ 31,374,232	\$ 19,156,280	61.06%	\$ 18,636,509
Net Income	\$ (3,672,032)	\$ 15,463,871		\$ 16,453,877

INVESTMENTS by FUND

		Balance	
		February 29, 2012	
Renewal & Replacement Fund			TexSTAR 49,288,283.81
TexSTAR	660,079.44		CD's -
Fidelity	0.66		Fidelity 9,862,807.90
Agencies		660,080.10	Agencies 70,024,659.70
TxDOT Grant Fund			Bayerische GIC 203,572,103.80
TexSTAR	4,414,362.21		
Fidelity	2,003,705.07		
Agencies	3,004,296.80	9,422,364.08	\$ 332,747,855.21
Subordinate Lien DS Fund 05			
Fidelity	1,019,836.01	1,019,836.01	
Debt Service Reserve Fund 05			
TexSTAR	30,737,105.46		
Fidelity	0.00		
CD's	0.00		
Agencies	12,270,337.19	43,007,442.65	
Debt Service Fund 05			
Fidelity	1,680,840.27	1,680,840.27	
2011 Debt Service Acct			
Fidelity	2,631.02	2,631.02	
2010 Senior Lien DSF			
TexSTAR	0.15		
Fidelity	0.00	0.15	
2011 Sub Debt DSRF			
Fidelity	3,499,081.83		
Agencies	3,500,930.42	7,000,012.25	
Operating Fund			
TexSTAR	5,823.95		
TexSTAR-Trustee	147,304.24		
Fidelity	0.30		
Region's SIB Loan MMA	0.00	153,128.49	
Revenue Fund			
TexSTAR	1.00		
Fidelity	917,789.92	917,790.92	
General Fund			
TexSTAR	4,172,417.54		
Fidelity	311,454.33	4,483,871.87	
2010 Senior Lien Capitalized Interest			
Fidelity	531.34		
TexSTAR	842.56		
Bayerische GIC	3,419,964.75	3,421,338.65	
2010-1 Sub Lien Capitalized Interest			
Fidelity	0.00		
TexSTAR	0.09	0.09	
2010-2 Sub Lien Capitalized Interest			
TexSTAR	126.81		
Fidelity	250,390.68	250,517.49	
2011 Sr Capitalized Interest Fund			
Fidelity	34,415.76		
Agencies	35,527,061.73	35,561,477.49	
2011 Sub Capitalized Interest Fund			
Fidelity	817.37		
Agencies	9,373,613.93	9,374,431.30	
2010-1 Sub BABs subsidy			
Fidelity	0.39	0.39	
2010-2 Sub BABs subsidy			
Fidelity	2.25	2.25	
2010 Senior Lien Debt Service Reserve Fund			
TexSTAR	5,523,577.81		
Fidelity	28,766.50		
Agencies	3,947,399.63	9,499,743.94	
2010-2Sub Lien Debt Service Reserve Fund			
TexSTAR	711,131.58		
Fidelity	60,352.13		
Agencies	390,000.00	1,161,483.71	
2010-1Sub Lien Debt Service Reserve Fund			
TexSTAR	1,910,954.54		
Fidelity	33,696.35		
Agencies	2,011,020.00	3,955,670.89	
2010-1 Sub Lien Projects Fund			
TexSTAR	1,004,544.78		
Fidelity	17,707.88	1,022,252.66	
2010 Senior Lien Construction Fund			
TexSTAR	1.19		
Fidelity	425.54		
Bayerische GIC	16,536,629.23	16,537,055.96	
2011 Sub Debt Project fund			
Bayerische GIC	48,054,146.72		
Fidelity	0.10	48,054,146.82	
2011 Senior Lien Project Fund			
TexSTAR	10.46		
Fidelity	362.20		
Bayerische GIC	135,561,363.10	135,561,735.76	
		<u>\$ 332,747,855.21</u>	

CTRMA INVESTMENT REPORT

Month Ending 2/29/12						
Balance 1/31/2012	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 2/29/2012	Rate Feb 12
Amount in Trustee TexStar						
2011 Senior Lien Construction Fund					10.46	0.123%
2010 Senior Lien Construction Fund					1.19	0.123%
2010-1 Sub Lien Projects			78.65		1,004,544.78	0.123%
General Fund			399.52	1,468,236.78	4,172,417.54	0.123%
Trustee Operating Fund	400,000.00		12.43	400,000.00	147,304.24	0.123%
Renewal and Replacement			51.68		660,079.44	0.123%
TxDOT Grant Fund			345.64		4,414,362.21	0.123%
Revenue Fund					1.00	0.123%
Senior Lien Debt Service Reserve Fund			2,504.92	5,309,428.74	30,737,105.46	0.123%
2010 Senior Lien DSF					0.15	0.123%
2010 Senior Lien Debt Service Reserve Fund			455.29	1,234,597.09	5,523,577.81	0.123%
2010-2Sub Lien Debt Service Reserve Fund			55.68		711,131.58	0.123%
2010-1Sub Lien Debt Service Reserve Fund			160.59	593,985.02	1,910,954.54	0.123%
2010 Senior Lien Capitalized Interest			0.07		842.56	0.123%
2010-1 Sub Lien Capitalized Interest					0.09	0.123%
2010-2 Sub Lien Capitalized Interest			0.01		126.81	0.123%
57,884,643.01	400,000.00	0.00	4,064.48	9,006,247.63	49,282,459.86	
Amount in TexStar Operating Fund						
155,823.50	650,000.00		0.45	800,000.00	5,823.95	0.123%

CTRMA INVESTMENT REPORT

Month Ending 2/29/12							Rate
Balance 1/31/2012	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 2/29/2012		Feb 12
Fidelity Money Market Fund							
Operating Fund	0.00	650,000.00		0.30	650,000.00	0.30	0.001%
2010-1 Sub Lien Project Acct	19,223.43			0.16	1,515.71	17,707.88	0.001%
2010 Senior Lien Project Acct	1,477.91	1,992,198.89		1.42	1,993,252.68	425.54	0.001%
2011 Senior Lien Project Acct	714,123.12	2,577,480.28		2.45	3,291,243.65	362.20	0.001%
2005 Debt Service Fund	840,438.13	840,395.83		6.31		1,680,840.27	0.001%
2011 Senior Lien Debt Service Acct	2,631.00			0.02		2,631.02	0.001%
Subordinate Lien TIFIA DS Fund	368,367.11	651,466.33		2.57		1,019,836.01	0.001%
2010-2 BABs Supplemental Security	2.04			0.21		2.25	0.001%
2010-2 Cap I Fund	250,388.69			1.99		250,390.68	0.001%
2010 CAP Interest Senior lien	531.80			-0.46		531.34	0.001%
2011 Sr Cap I Fund	34,415.25			0.51		34,415.76	0.001%
2011 Sub Debt CAP I	817.28			0.09		817.37	0.001%
2010-1 Sub lien BABs supplemental Security	0.00			0.39		0.39	0.001%
2011 Subordinate Lien Project	0.10					0.10	0.001%
TxDOT Grant Fund	2,003,688.05			17.02		2,003,705.07	0.001%
Renewal and Replacement	0.66					0.66	0.001%
Revenue Fund	1,093,015.29	2,118,820.43		9.12	2,294,054.92	917,789.92	0.001%
General Fund	1,602.03	1,778,227.88		0.19	1,468,375.77	311,454.33	0.001%
2010 Senior Debt Service Reserve Fund	2,765,379.42	1,234,597.09		23.49	3,971,233.50	28,766.50	0.001%
2010-1 Debt Service Reserve Fund	1,420,503.00	627,681.37		11.98	2,014,500.00	33,696.35	0.001%
2010-2 Debt Service Reserve Fund	53,335.89	7,015.82		0.42		60,352.13	0.001%
2011 Sub Debt Debt Service Reserve Fund	3,499,050.19			31.64		3,499,081.83	0.001%
2005 Senior Lien Debt Service Reserve Fund	1.65	5,309,428.74			5,309,430.39	0.00	0.001%
13,068,992.04	17,787,312.66	0.00	109.82	20,993,606.62	9,862,807.90		

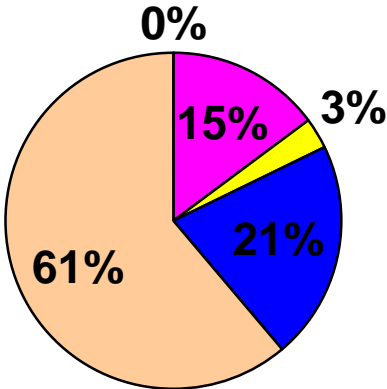
CTRMA INVESTMENT REPORT

Month Ending 2/29/12						
Balance 1/31/2012	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 2/29/2012	Rate Feb 12
Amount in Bayerische Landesbank GIC						
Senior Lien Cap-I 2010	3,417,374.58		2,590.17		3,419,964.75	0.880%
Senior Lien Project Fund 2010	18,515,580.20		13,247.92	1,992,198.89	16,536,629.23	0.850%
Senior Lien Project Fund 2011	138,104,078.39		34,263.56	2,576,978.85	135,561,363.10	0.295%
Subordinate Lien Project Fund 2011	48,042,227.47		11,919.25		48,054,146.72	0.295%
208,079,260.64	0.00	0.00	62,020.90	4,569,177.74	203,572,103.80	
Amount in Fed Agencies and Treasuries						
Amortized Principal	58,837,313.15	11,245,825.70	(58,479.17)		70,024,659.68	
Accrued Interest			86,497.20			
	58,837,313.15	11,245,825.70	(58,479.17)	0.00	70,024,659.68	
Certificates of Deposit						
Total in Pools	3,000,000.00			3,000,000.00	0.00	
Total in Money Market	58,040,466.51	1,050,000.00		4,064.93	9,806,247.63	49,288,283.81
Total in Fed Agencies	13,068,992.04	17,787,312.66		109.82	20,993,606.62	9,862,807.90
Bayerische Landesbank GIC	58,837,313.15	11,245,825.70	(58,479.17)	0.00	70,024,659.68	
	208,079,260.64	0.00		62,020.90	4,569,177.74	203,572,103.80
Total Invested	341,026,032.34	30,083,138.36	(58,479.17)	66,195.65	38,369,031.99	332,747,855.19

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 Money Market
- Bayerische Landesbank GIC
- Total in Pools
- Total in Fed Agencies

Amount of investments As of February, 2012

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
San Antonio Water Utilities	79642BLM3	200,000.00	200,000.00	200,068.00	1.1090%	11/23/2010	5/15/2012	2010-2 DSRF
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	191,005.10	1.4570%	11/23/2010	5/15/2013	2010-2 DSRF
Federal Home loan Bank	3137EABY4	3,064,452.00	3,004,296.80	3,003,630.00	0.4005%	12/23/2010	3/23/2012	TxDOT Grant Fund
Fannie Mae	31398A6F4	2,319,702.34	2,317,612.41	2,319,491.10	0.2391%	6/29/2011	12/28/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3137EABM0	2,473,720.78	2,422,147.19	2,427,390.06	0.3930%	6/29/2011	6/28/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,338,616.20	2,327,113.26	0.6300%	6/29/2011	11/15/2013	2011 Sub Debt CAP I
Treasury	912828GW4	2,367,714.38	2,295,238.13	2,294,647.02	0.0730%	6/29/2011	6/30/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	8,794,454.76	8,845,636.51	8,813,867.58	0.7190%	6/29/2011	11/15/2013	2011 Sr Debt CAP I
Federal Home loan Bank	3137EABM0	9,351,457.81	9,161,638.53	9,192,470.68	0.4830%	6/29/2011	6/28/2013	2011 Sr Debt CAP I
Treasury	912828NS5	8,776,228.75	8,750,742.92	8,752,330.32	0.1880%	6/29/2011	6/30/2012	2011 Sr Debt CAP I
Fannie Mae	31398A6F4	8,771,478.75	8,769,043.75	8,783,006.04	0.3331%	6/29/2011	12/28/2012	2011 Sr Debt CAP I
Fannie Mae	3135G0GU1	7,002,030.00	7,001,860.83	7,003,080.00	0.4704%	1/3/2012	12/27/2013	2011 Sr DSRF
Fannie Mae	3135G0GU2	3,501,015.00	3,500,930.42	3,501,540.00	0.4704%	1/3/2012	12/27/2013	2011 Sub DSRF
Davis Cnty Utah Sch Dist	239019UK6	1,397,056.00	1,391,927.50	1,392,374.60	0.2300%	2/9/2012	6/1/2013	2011 SR DSRF
Fannie Mae	31398A3L4	3,883,198.70	3,876,548.86	3,871,593.80	0.2605%	2/7/2012	9/17/2013	2005 Sr DSRF
Fannie Mae	31398A3L4	3,954,171.00	3,947,399.63	3,942,354.00	0.2605%	2/7/2012	9/17/2013	2010 Sr DSRF
Fannie Mae	3135G0GHO	2,011,400.00	2,011,020.00	2,003,060.00	0.2104%	2/6/2012	12/5/2014	2010-1 DSRF
		<u>70,385,004.57</u>	<u>70,024,659.68</u>	<u>70,019,021.56</u>				

Agency	CUSIP #	COST	Cumulative Amortization	2/29/2012		Interest Income February 2012		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
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	60,155.20	3,004,296.80	3,000,000.00	5,312.50	(4,296.80)	1,015.70
Fannie Mae	31398A6F4	2,319,702.34	2,089.93	2,317,612.41	2,315,000.00	723.44	(261.24)	462.20
Federal Home loan Bank	3137EABM0	2,473,720.78	51,573.59	2,422,147.19	2,319,000.00		(6,446.70)	(6,446.70)
Federal Home loan Bank	3134A4UL6	2,326,924.30	11,691.90	2,338,616.20	2,362,000.00		1,461.49	1,461.49
Treasury	912828GW4	2,367,714.38	72,476.25	2,295,238.13	2,259,000.00	9,177.19	(9,059.53)	117.66
Federal Home loan Bank	3134A4UL6	8,794,454.76	51,181.75	8,845,636.51	8,946,000.00		6,397.72	6,397.72
Federal Home loan Bank	3137EABM0	9,351,457.81	189,819.28	9,161,638.53	8,782,000.00	27,443.75	(23,727.41)	3,716.34
Treasury	912828NS5	8,776,228.75	25,485.83	8,750,742.92	8,738,000.00	4,551.04	(3,185.73)	1,365.31
Fannie Mae	31398A6F4	8,771,478.75	2,435.00	8,769,043.75	8,766,000.00	2,739.38	(304.38)	2,435.00
Fannie Mae	3135G0GU1	7,002,030.00	169.17	7,001,860.83	7,000,000.00	2,916.67	(84.58)	2,832.09
Fannie Mae	3135G0GU2	3,501,015.00	84.58	3,500,930.42	3,500,000.00	1,458.33	(42.29)	1,416.04
Davis Cnty Utah Sch Dist	239019UK6	1,397,056.00	5,128.50	1,391,927.50	1,315,000.00	8,218.75	(5,128.50)	3,090.25
Fannie Mae	31398A3L4	3,883,198.70	6,649.84	3,876,548.86	3,830,000.00	10,771.88	(6,649.84)	4,122.04
Fannie Mae	31398A3L4	3,954,171.00	6,771.37	3,947,399.63	3,900,000.00	10,968.75	(6,771.38)	4,197.37
Fannie Mae	3135G0GHO	2,011,400.00	380.00	2,011,020.00	2,000,000.00	1,800.00	(380.00)	1,420.00
		<u>70,385,004.57</u>	<u>486,092.19</u>	<u>70,024,659.68</u>	<u>69,422,000.00</u>	<u>86,497.20</u>	<u>(58,479.17)</u>	<u>28,018.03</u>



Monthly Newsletter - February 2012

Performance

As of February 29, 2012

Current Invested Balance	\$6,014,562,468.35
Weighted Average Maturity (1)	48 Days
Weighted Average Maturity (2)	70 Days
Net Asset Value	1.000124
Total Number of Participants	751
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$751,543.90
Management Fee Collected	\$252,340.39
% of Portfolio Invested Beyond 1 Year	2.71%
Standard & Poor's Current Rating	AAAm

February Averages

Average Invested Balance	\$6,369,979,355.18
Average Monthly Yield, on a simple basis	0.0986%
Average Weighted Average Maturity (1)*	48 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.

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

New Participants

We would like to welcome the following entity who joined the TexSTAR program in February:

★ Texas Coalition for Affordable Power

Holiday Reminder

In observance of Good Friday, **TexSTAR will be closed Friday, April 6, 2012.** All ACH transactions initiated on Thursday, April 5th will settle on Monday, April 9th.

Economic Commentary

Risk markets continued their surge in February, reacting to positive developments on both sides of the Atlantic. Meanwhile, the ongoing improvement in U.S. economic data is an additional tailwind for market sentiment, with several important releases such as the ISM manufacturing survey, new vehicle sales (which topped 15 million annualized units for the first time since February 2008), payroll employment and the NAHB homebuilder survey moving higher over the course of the month. The principal source of disappointment was home prices, which fell further highlighting the continuing 'balance sheet' recession in the U.S. household sector. The steady recovery in the U.S. and determination of European officials to avoid market disruption, alongside the commitment of central banks across the developed world to keep policy rates near-zero have caused credit spreads to compress significantly so far this year. Economic data released during February supported growth improving to slightly below trend. The labor market continued to improve, and manufacturing and consumer confidence surveys were generally indicative of expansion. However, activity measures were more subdued, with new risks coming from rising oil and gas prices.

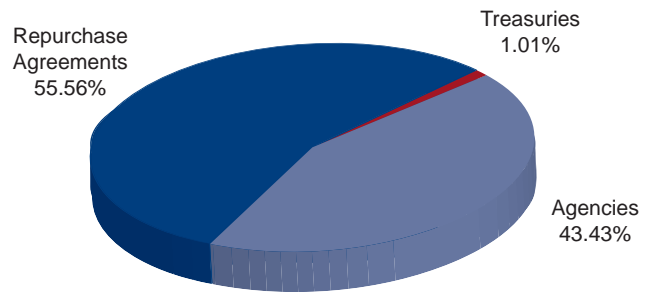
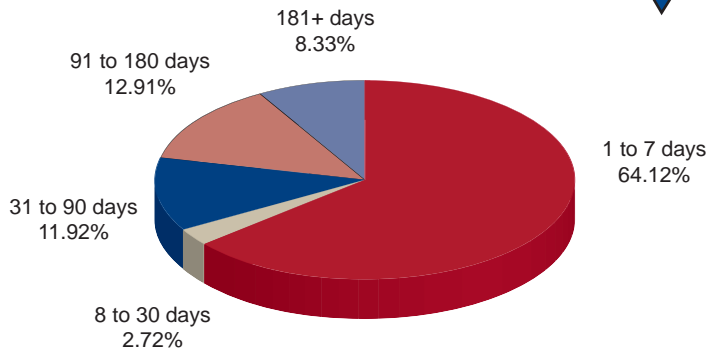
A number of risks continue to threaten the relative calm of recent months. Crude oil could spike further without an easing of tensions in the Persian Gulf and broader Middle East; more austerity in Greece risks a deeper recession; an opposition victory in April's French election could undermine Franco-German solidarity on the 'austerity with support' approach; and in the U.S., the lack of support from income or home prices could ultimately undermine confidence in the sustainability of the apparent demand recovery. In the U.S., risks from fiscal retrenchment have partially subsided given the extensions of the payroll tax cut and unemployment claims. Longer-term, headwinds remain in the form of expiring tax cut provisions and automatic spending cuts at the beginning of 2013. The rise in retail gasoline prices thus far in 2012 is a new risk to the economic expansion. High and rising gasoline prices will likely put upward pressure on consumer prices and weigh on consumption growth. With inflation data close to 2%, it may be difficult for the Federal Reserve to ease policy further unless risks to employment rise substantially.

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

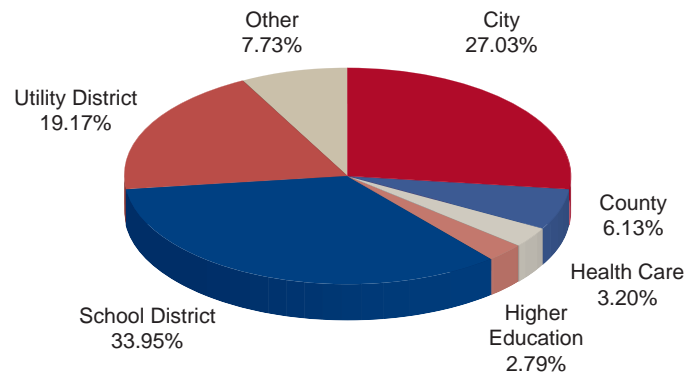
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of February 29, 2012



Portfolio by Maturity As of February 29, 2012



Distribution of Participants by Type As of February 29, 2012

Historical Program Information

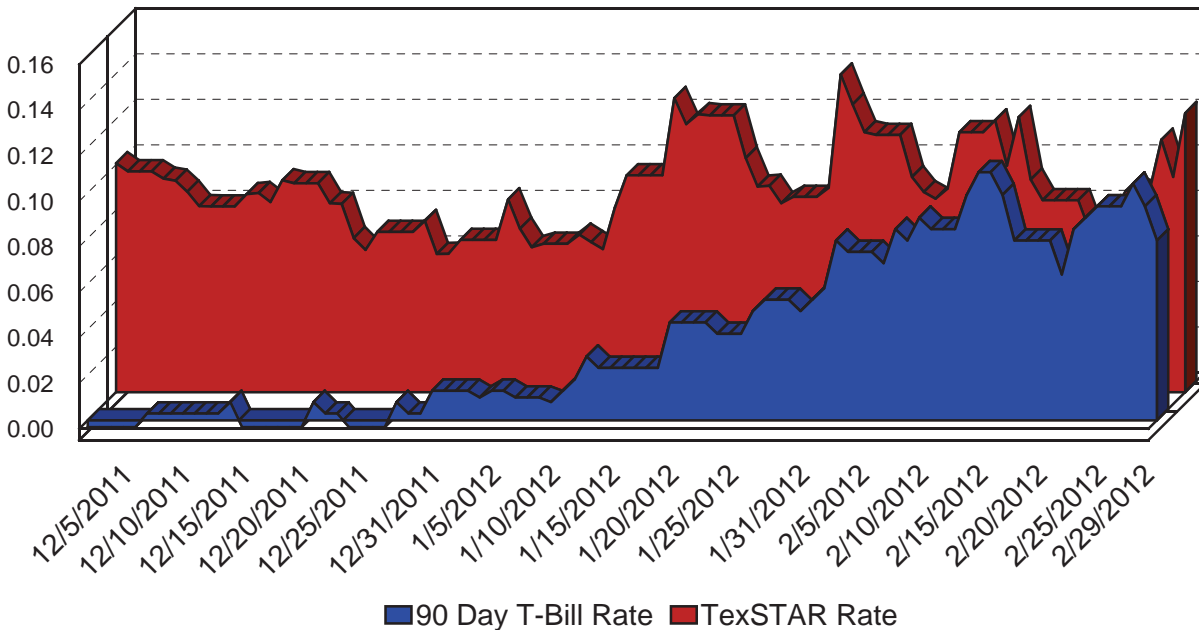
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Feb 12	0.0986%	\$6,014,562,468.35	\$6,015,309,681.45	1.000124	48	70	751
Jan 12	0.0902%	6,122,141,791.23	6,122,989,120.67	1.000138	46	73	750
Dec 11	0.0815%	5,164,291,074.36	5,164,844,831.26	1.000107	48	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
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

Portfolio Asset Summary as of February 29, 2012

	Book Value	Market Value
Uninvested Balance	\$ 161.70	\$ 161.70
Accrual of Interest Income	425,258.05	425,258.05
Interest and Management Fees Payable	(844,601.52)	(844,601.52)
Payable for Investment Purchased	(250,000,000.00)	(250,000,000.00)
Repurchase Agreement	3,481,062,000.00	3,481,062,000.00
Government Securities	2,783,919,650.12	2,784,666,863.22
Total	\$ 6,014,562,468.35	\$ 6,015,309,681.45

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 February 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 February 2012

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
2/1/2012	0.1264%	0.000003463	\$6,177,292,621.53	1.000142	47	71
2/2/2012	0.1142%	0.000003128	\$6,297,735,757.08	1.000117	48	71
2/3/2012	0.1130%	0.000003095	\$6,355,564,866.93	1.000111	48	70
2/4/2012	0.1130%	0.000003095	\$6,355,564,866.93	1.000111	48	70
2/5/2012	0.1130%	0.000003095	\$6,355,564,866.93	1.000111	48	70
2/6/2012	0.0945%	0.000002590	\$6,498,158,253.73	1.000111	49	72
2/7/2012	0.0879%	0.000002408	\$6,598,829,891.14	1.000108	49	70
2/8/2012	0.0850%	0.000002329	\$6,625,083,535.93	1.000106	49	70
2/9/2012	0.0894%	0.000002448	\$6,628,646,545.44	1.000103	49	71
2/10/2012	0.1142%	0.000003130	\$6,720,586,777.99	1.000097	48	69
2/11/2012	0.1142%	0.000003130	\$6,720,586,777.99	1.000097	48	69
2/12/2012	0.1142%	0.000003130	\$6,720,586,777.99	1.000097	48	69
2/13/2012	0.1194%	0.000003271	\$6,650,778,041.71	1.000096	48	70
2/14/2012	0.0995%	0.000002725	\$6,460,775,570.07	1.000073	54	76
2/15/2012	0.1209%	0.000003312	\$6,297,011,355.31	1.000051	51	73
2/16/2012	0.0934%	0.000002560	\$6,357,481,625.26	1.000061	50	72
2/17/2012	0.0843%	0.000002310	\$6,309,430,554.33	1.000081	48	70
2/18/2012	0.0843%	0.000002310	\$6,309,430,554.33	1.000081	48	70
2/19/2012	0.0843%	0.000002310	\$6,309,430,554.33	1.000081	48	70
2/20/2012	0.0843%	0.000002310	\$6,309,430,554.33	1.000081	48	70
2/21/2012	0.0704%	0.000001928	\$6,173,103,189.27	1.000092	49	72
2/22/2012	0.0665%	0.000001821	\$6,294,781,193.15	1.000085	48	70
2/23/2012	0.0787%	0.000002157	\$6,270,860,436.00	1.000124	48	70
2/24/2012	0.0884%	0.000002421	\$6,208,511,053.80	1.000112	47	69
2/25/2012	0.0884%	0.000002421	\$6,208,511,053.80	1.000112	47	69
2/26/2012	0.0884%	0.000002421	\$6,208,511,053.80	1.000112	47	69
2/27/2012	0.1109%	0.000003038	\$6,205,695,109.48	1.000114	47	69
2/28/2012	0.0945%	0.000002589	\$6,086,895,393.17	1.000136	48	70
2/29/2012	0.1226%	0.000003360	\$6,014,562,468.35	1.000124	48	70
Average	0.0986%	0.000002700	\$6,369,979,355.18		48	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>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 & Santow</i>	<i>Advisory Board</i>

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



J.P.Morgan
Asset Management