

**Central Texas Regional Mobility Authority  
Balance Sheet**

As of	November 30, 2012	November 30, 2011
<b>Assets</b>		
<b>Current Assets</b>		
Cash in Regions Operating Account	621,996	119,405
Cash In TexSTAR	74,506	6,815
Regions Payroll Account	12,843	185,245
<b>Restricted cash/cash equivalents</b>		
Fidelity Government MMA	53,338,155	18,633,990
Restricted Cash-TexStar	53,725,298	66,505,327
Regions SIB account	0	0
Overpayment accounts	35,987	23,636
<b>Total Cash and Cash Equivalents</b>	107,808,785	85,474,418
Accounts Receivable	106,415	31,862
Due From Employees	33	0
Due From TTA	349,185	413,977
Due From NTTA	54,716	37,811
Due From HCTRA	86,211	115,047
Due From TxDOT	17,269,844	297,250
Due From Federal Government	772,444	772,443
Interest Receivable	584,335	565,042
<b>Total Receivables</b>	19,223,183	2,233,431
<b>Short Term Investments</b>		
Treasuries	4,549,017	4,549,017
Short Term Investments	151,088,667	16,697,989
<b>Other Current Assets</b>		
Prepaid Insurance	51,067	47,403
<b>Total Current Assets</b>	278,171,703	104,454,896
<b>Construction Work In Process</b>		
	292,254,512	264,379,091
<b>Fixed Assets</b>		
Computers(net)	26,868	27,988
Computer Software(net)	13,391	777,712
Furniture and Fixtures(net)	11,241	16,039
Equipment(net)	31,931	50,595
Autos and Trucks(net)	18,395	25,294
Buildings and Toll Facilities(net)	6,104,899	6,270,565
Highways and Bridges(net)	277,387,833	175,649,852
Communication Equipment(net)	871,934	1,062,755
Toll Equipment(net)	9,321,380	2,352,945
Signs(net)	6,016,206	5,033,564
Land Improvements(net)	3,345,956	1,150,936
Right of Way	24,800,630	24,683,553
Leasehold Improvements	52,839	63,409
<b>Total Fixed Assets</b>	328,003,505	217,165,207
<b>Long Term Investments</b>		
GIC (Restricted )	0	224,857,200
Agencies-LT	18,145,913	44,308,040
<b>Other Assets</b>		
Security Deposits	8,644	8,644
Intangible Assets	650	650
Total Bond Issuance Costs	14,828,485	15,537,053
<b>Total Assets</b>	931,413,411	870,710,780

## Liabilities

### Current Liabilities

Accounts Payable	404,347	163,157
Overpayments	37,005	24,364
Interest Payable	18,031,814	18,647,671
TCDRS Payable	50,238	29,716
Due to other Entities	12,183	19,669
FICA Payable	0	0
Other	0	17,178
Due to State of Texas	0	2,181
<b>Total Current Liabilities</b>	<b>18,535,587</b>	<b>18,903,935</b>

### Long Term Liabilities

Accrued Vac & Sick Leave Paybl	189,089	413,815
Retainage Payable	0	1,655
Senior Lien Revenue Bonds 2005	172,628,655	172,698,781
Senior Lien Revenue Bonds 2010	102,757,589	98,266,665
Senior Lien Revenue Bonds 2011	306,858,228	306,194,591
Sn Lien Rev Bnd Prem/Disc 2005	4,582,321	4,719,763
Sn Lien Rev Bnd Prem/Disc 2010	153,691	189,296
Tot Sr Lien Rev Bond Pay Pre/D	920,921	882,593
Subordinated Lien Bond 2010	45,000,000	45,000,000
Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Lien Bond 2011 Prem/Disc	(2,042,159)	(2,131,975)
TIFIA note 2008	77,656,077	77,626,562
2010 Regions BAB's Payable	0	0
2011 Regions Draw Down Note	800,000	0
Total Long Term Liabilities	<b>774,768,400</b>	<b>768,952,688</b>
<b>Total Liabilities</b>	<b>793,303,987</b>	<b>787,856,623</b>

### Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	86,019,147	61,913,602
Current Year Operations	33,755,431	2,605,710
<b>Total Net Assets</b>	<b>119,774,578</b>	<b>64,519,312</b>

### Total Liabilities and Net Assets

<b>931,413,411</b>	<b>870,710,780</b>
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**Central Texas Regional Mobility Authority**  
**Income Statement**  
**All Operating Departments**

Account Name	Budget Amount FY 2013	Actual Year to Date 11/30/2012	Percent of Budget	Actual Prior Year to Date 11/30/2011
<b>Revenue</b>				
<b>Operating Revenue</b>				
Toll Revenue-TxTag-183A	23,891,717	8,771,606	36.71%	6,491,803
Toll Revenue-HCTRA-183A	756,067	409,796	54.20%	292,631
Toll Revenue-NTTA-183A	453,640	262,175	57.79%	184,068
Video Tolls	3,629,122	1,914,158	52.74%	1,374,654
Fee revenue	1,512,134	761,491	50.36%	496,064
<b>Total Operating Revenue</b>	<b>30,242,680</b>	<b>12,119,226</b>	<b>40.07%</b>	<b>8,839,220</b>
<b>Other Revenue</b>				
Interest Income	180,000	107,720	59.84%	88,157
Grant Revenue	1,236,000	37,154,278	3006%	4,170,315
Reimbursed Expenditures	-	34,774		-
Misc Revenue	2,500	209,380	8375%	916,497
Gain/Loss on Sale of Asset	-	-	0.00%	12,342
Unrealized Loss	-	42,708		-
<b>Total Other Revenue</b>	<b>1,418,500</b>	<b>37,548,859</b>	<b>2647%</b>	<b>5,187,311</b>
<b>Total Revenue</b>	<b>\$ 31,661,180</b>	<b>\$ 49,668,085</b>	<b>156.87%</b>	<b>\$ 14,026,531</b>
<b>Expenses</b>				
<b>Salaries and Wages</b>				
Salary Expense-Regular	2,115,939	810,781	38.32%	669,479
Part Time Salry Expense	12,000	-	0.00%	7,858
Overtime Salary Expense	3,000	-	0.00%	-
Contractual Employees Expense	5,000	1,202	24.03%	7,650
TCDRS	307,536	114,038	37.08%	94,815
FICA	96,433	26,127	27.09%	23,982
FICA MED	30,899	11,699	37.86%	9,575
Health Insurance Expense	186,370	74,474	39.96%	78,200
Life Insurance Expense	5,684	4,059	71.41%	1,786
Auto Allowance Expense	10,200	-	0.00%	3,612
Other Benefits	185,610	40,793	21.98%	33,890
Unemployment Taxes	12,960	-	0.00%	99
Salary Reserve	50,000	-	0.00%	-
<b>Total Salaries and Wages</b>	<b>3,021,631</b>	<b>1,083,174</b>	<b>35.85%</b>	<b>930,946</b>

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

Account Name	Budget Amount FY 2013	Actual Year to Date 11/30/2012	Percent of Budget	Actual Prior Year to Date 11/30/2011
<b>Contractual Services</b>				
<u>Professional Services</u>				
Accounting	12,000	2,812	23.43%	11,753
Auditing	65,000	44,990	69.22%	43,046
General Engineering Consultant	1,250,000	117,315	9.39%	202,512
GEC-Financial Planning Support	-	7,488		-
GEC-Roadway Ops Support	-	15,631		-
GEC-Public Information Support	-	278		-
GEC-General Support	-	24,803		-
General System Consultant	175,000	4,384	2.51%	26,284
Image Processing	780,000	369,552	47.38%	370,148
Facility maintenance	41,954	3,079	7.34%	4,885
HERO	1,629,000	395,815	24.30%	189,306
Human Resources	25,000	286	1.14%	3,153
Legal	270,000	35,377	13.10%	48,038
Photography	15,000	-	0.00%	11,850
Communications and Marketing	-	-	0.00%	22,935
<b>Total Professional Services</b>	<b>4,262,954</b>	<b>1,080,833</b>	<b>25.35%</b>	<b>933,910</b>
<u>Other Contractual Services</u>				
IT Services	65,000	12,679	19.51%	21,497
Graphic Design Services	10,000	-	0.00%	400
Website Maintenance	35,000	2,929	8.37%	2,416
Research Services	50,000	3,149	6.30%	3,100
Copy Machine	10,000	1,924	19.24%	2,209
Software Licenses	17,200	7,387	42.95%	805
ETC Maintenance Contract	1,029,900	137,773	13.38%	208,188
ETC Development	125,000	-	0.00%	-
ETC Testing	30,000	-	0.00%	16,620
Communications and Marketing	140,000	59,023	42.16%	-
Advertising Expense	60,000	14,260	23.77%	1,281
Direct Mail	5,000	-	0.00%	-
Video Production	5,000	20,920	418.40%	1,946
Radio	10,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	57,381	22.95%	59,838

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

Account Name	Budget Amount FY 2013	Actual Year to Date 11/30/2012	Percent of Budget	Actual Prior Year to Date 11/30/2011
Special assignments	5,000	-	0.00%	-
Traffic Management	-	14,417		27,527
Emergency Maintenance	10,000	-	0.00%	-
Security Contracts	600	114	18.94%	-
Roadway Maintenance Contract	640,000	35,088	5.48%	48,396
Landscape Maintenance	280,000	52,775	18.85%	62,040
Signal & Illumination Maint	-	14,164		32,069
Mowing and litter control	-	8,840		34,802
Striping	-	-	0.00%	19,600
Graffiti removal	-	225		-
Cell Phones	9,700	3,045	31.39%	3,059
Local Telephone Service	18,000	5,898	32.77%	5,286
Internet	4,500	-	0.00%	349
Fiber Optic System	63,000	12,071	19.16%	23,220
Other Communication Expenses	11,500	102	0.88%	273
Subscriptions	1,850	53	2.89%	120
Memberships	33,959	3,774	11.11%	5,520
Continuing Education	7,300	1,935	26.50%	962
Professional Development	14,000	-	0.00%	3,020
Seminars and Conferences	33,000	11,909	36.09%	2,755
Staff-Travel	76,000	40,509	53.30%	22,244
Other Contractual Svcs	200	-	0.00%	177
TxTag Collection Fees	1,434,788	464,692	32.39%	454,035
Contractual Contingencies	250,500	649	0.26%	3,309
<b>Total Other Contractual Services</b>	<b>4,738,497</b>	<b>987,684</b>	<b>20.84%</b>	<b>1,067,062</b>
<b>Total Contractual Services</b>	<b>9,001,451</b>	<b>2,009,494</b>	<b>22.32%</b>	<b>2,000,971</b>
<b>Materials and Supplies</b>				
Books & Publications	12,500	3,225	25.80%	2,216
Office Supplies	11,000	1,018	9.25%	2,075
Computer Supplies	12,500	3,620	28.96%	5,965
Copy Supplies	2,200	539	24.48%	18
Annual Report printing	7,000	-	0.00%	-
Other Reports-Printing	10,000	2,901	29.01%	-
Direct Mail Printing	5,000	-	0.00%	-

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

Account Name	Budget Amount FY 2013	Actual Year to Date 11/30/2012	Percent of Budget	Actual Prior Year to Date 11/30/2011
Office Supplies-Printed	2,500	-	0.00%	349
Maintenance Supplies-Roadway	9,175	-	0.00%	-
Promotional Items	10,000	4,827	48.27%	-
Displays	5,000	-	0.00%	-
ETC spare parts expense	30,000	-	0.00%	-
Tools & Equipment Expense	1,000	-	0.00%	31
Misc Materials & Supplies	3,000	-	0.00%	279
<b>Total Materials and Supplies</b>	<b>120,875</b>	<b>16,129</b>	<b>13.34%</b>	<b>10,932</b>
<b>Operating Expenses</b>				
Gasoline Expense	5,000	2,107	42.14%	1,785
Mileage Reimbursement	5,950	1,782	29.94%	1,438
Toll Tag Expense	3,120	1,374	44.04%	1,156
Parking	41,175	13,178	32.00%	17,019
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	9,800	3,351	34.19%	1,610
Public Notices	2,200	-	0.00%	-
Postage Expense	5,650	138	2.44%	26
Overnight Delivery Services	1,600	115	7.17%	166
Local Delivery Services	1,250	12	0.96%	6
Insurance Expense	90,000	25,994	28.88%	33,708
Repair & Maintenance-General	500	403	80.65%	-
Repair & Maintenance-Vehicles	500	109	21.77%	358
Repair & Maintenance Toll Equip	5,000	400	8.01%	-
Rent Expense	250,000	89,350	35.74%	84,541
Water	7,500	3,151	42.01%	4,079
Electricity	178,500	27,425	15.36%	25,130
Other Licenses	640	494	77.19%	275
Community Initiative Grants	65,000	30,000	46.15%	20,000
<b>Non Cash Operating Expenses</b>				
Amortization Expense	76,000	158,549	208.62%	512,340
Dep Exp- Furniture & Fixtures	9,000	669	7.43%	3,806
Dep Expense - Equipment	26,400	7,037	26.66%	5,991
Dep Expense - Autos & Trucks	7,000	2,874	41.06%	2,299

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

Account Name	Budget Amount FY 2013	Actual Year to Date 11/30/2012	Percent of Budget	Actual Prior Year to Date 11/30/2011
Dep Expense-Buildng & Toll Fac	177,000	73,566	41.56%	73,566
Dep Expense-Highways & Bridges	8,000,000	2,516,135	31.45%	2,069,670
Dep Expense-Communic Equip	195,000	79,509	40.77%	79,521
Dep Expense-Toll Equipment	965,000	318,345	32.99%	192,409
Dep Expense - Signs	135,000	60,290	44.66%	55,528
Dep Expense-Land Improvemts	67,000	46,417	69.28%	27,418
Depreciation Expense-Computers	10,000	4,781	47.81%	4,104
<b>Total Operating Expenses</b>	<b>10,346,035</b>	<b>3,467,552</b>	<b>33.52%</b>	<b>3,217,949</b>
<b>Financing Expenses</b>				
Arbitrage Rebate Calculation	6,000	5,605	93.42%	5,455
Loan Fee Expense	12,500	-	0.00%	12,000
Rating Agency Expense	35,000	11,000	31.43%	5,300
Trustee Fees	6,000	-	0.00%	-
Bank Fee Expense	8,000	2,510	31.37%	13,847
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	20,318,015	9,135,787	44.96%	5,012,478
Contingency	15,000	-	0.00%	-
<b>Non Cash Financing Expenses</b>				
Bond issuance expense	300,000	181,404	60.47%	210,942
<b>Total Financing Expenses</b>	<b>20,704,515</b>	<b>9,336,306</b>	<b>45.09%</b>	<b>5,260,021</b>
<b>Other Gains or Losses</b>				
Total Other Gains or Losses	-	-	0.00%	-
<b>Total Expenses</b>	<b>\$ 43,194,507</b>	<b>\$ 15,912,654</b>	<b>36.84%</b>	<b>\$ 11,420,820</b>
Net Income	\$ (11,533,327)	\$ 33,755,431		\$ 2,605,710

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flows - FY 2013**  
**as of November 30, 2012**

**Cash flows from operating activities:**

Receipts from Department of Transportation	\$ 21,730,948
Receipts from toll fees	12,342,224
Receipts from other fees	-
Receipts from interest income	803,308
Receipts from other sources	318,136
Payments to vendors	(3,328,033)
Payments to employees and benefits	(984,570)
Net cash flows used in operating activities	<u>30,882,014</u>

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

Payments on interest	(21,087,533)
Payment on Bonds/Notes	(300,000)
Acquisitions of property and equipment	(3,875)
Acquisitions of construction in progress	(56,490,458)
Proceeds from Draw Down Note	700,000
Net cash flows used in capital and related financing activities	<u>(77,181,866)</u>

**Cash flows from investing activities:**

Purchase of investments	(3,000,000)
Proceeds from sale or maturity of investments	56,220,628
Net cash flows provided by investing activities	<u>53,220,628</u>

Net increase in cash and cash equivalents	6,920,776
Cash and cash equivalents at beginning of July 2012	100,680,911
Cash and cash equivalents at end of November 2012	<u>\$ 107,808,785</u>

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

Change in net assets	\$ 33,755,431
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	3,268,171
Nonoperating interest	9,134,144
Bond Issuance Expense	181,404
Changes in assets and liabilities:	
(Increase)/Decrease in accounts receivable	(15,082,575)
(Increase)/Decrease in prepaid expenses and other assets	(35,145)
(Increase)/Decrease in interest receivable	744,445
Increase/(Decrease) in deferred revenue (audit adjustments)	(77,482)
Increase/(Decrease) in other payable	(102,318)
Increase/(Decrease) in accounts payable	(904,061)
Total adjustments	<u>(2,873,417)</u>
Net cash flows provided by operating activities	<u>\$ 30,882,014</u>



**INVESTMENTS by FUND**

		<b>Balance</b>	
		<b>November 30, 2012</b>	
<b>Renewal &amp; Replacement Fund</b>			<b>TexSTAR 53,799,804.05</b>
<b>TexSTAR</b>	<b>660,776.95</b>		<b>CD's 3,000,000.00</b>
<b>Regions Sweep</b>	<b>0.66</b>		<b>Regions Sweep 53,338,154.68</b>
<b>Agencies</b>		660,777.61	<b>Agencies 166,226,472.15</b>
<b>TxDOT Grant Fund</b>			
<b>TexSTAR</b>	<b>5,422,196.62</b>		
<b>Regions Sweep</b>	<b>37,530.66</b>		
<b>CD's</b>	<b>3,000,000.00</b>		
<b>Agencies</b>		9,459,727.28	
<b>Subordinate Lien DS Fund 05</b>			<b>\$ 276,364,430.88</b>
<b>Regions Sweep</b>	<b>1,664,007.60</b>	1,664,007.60	
<b>Debt Service Reserve Fund 05</b>			
<b>TexSTAR</b>	<b>30,769,584.36</b>		
<b>Regions Sweep</b>	<b>93,515.97</b>		
<b>Agencies</b>		43,062,137.03	
<b>Debt Service Fund 05</b>			
<b>Regions Sweep</b>	<b>5,565,075.19</b>	5,565,075.19	
<b>2010 Senior Lien DSF</b>			
<b>Regions Sweep</b>	<b>7,012.60</b>		
<b>TexSTAR</b>	<b>0.15</b>	7,012.75	
<b>2010-1 Debt Service Fund</b>			
<b>Regions Sweep</b>	<b>1,786,024.57</b>	1,786,024.57	
<b>2010-2 Debt Service Fund</b>			
<b>Regions Sweep</b>	<b>407,404.96</b>	407,404.96	
<b>Agencies</b>			
<b>2011 Debt Service Acct</b>			
<b>Regions Sweep</b>	<b>0.33</b>	0.33	
<b>2011 Sub Debt DSRF</b>			
<b>Regions Sweep</b>	<b>3,511,012.61</b>		
<b>Agencies</b>	<b>3,500,549.79</b>	7,011,562.40	
<b>Operating Fund</b>			
<b>TexSTAR</b>	<b>74,505.81</b>		
<b>TexSTAR-Trustee</b>	<b>1,801,029.81</b>		
<b>Regions Sweep</b>	<b>1.91</b>	1,875,537.53	
<b>Revenue Fund</b>			
<b>TexSTAR</b>	<b>1.00</b>		
<b>Regions Sweep</b>	<b>1,268,538.16</b>	1,268,539.16	
<b>General Fund</b>			
<b>TexSTAR</b>	<b>53.78</b>		
<b>Regions Sweep</b>	<b>5,842,235.79</b>	5,842,289.57	
<b>2010 Senior Lien Capitalized Interest</b>			
<b>Regions Sweep</b>	<b>531.84</b>		
<b>TexSTAR</b>	<b>1,705,297.71</b>	1,705,829.55	
<b>2010-1 Sub Lien Capitalized Interest</b>			
<b>Regions Sweep</b>	<b>0.00</b>		
<b>TexSTAR</b>	<b>0.00</b>	-	
<b>2010-2 Sub Lien Capitalized Interest</b>			
<b>TexSTAR</b>	<b>46,009.43</b>		
<b>Regions Sweep</b>	<b>0.01</b>	46,009.44	
<b>2011 Sr Capitalized Interest Fund</b>			
<b>Regions Sweep</b>	<b>36,881.70</b>		
<b>Agencies</b>	<b>26,617,612.21</b>	26,654,493.91	
<b>2011 Sub Capitalized Interest Fund</b>			
<b>Regions Sweep</b>	<b>203.61</b>		
<b>Agencies</b>	<b>7,031,157.76</b>	7,031,361.37	
<b>2010-1 Sub BABs subsidy</b>			
<b>Regions Sweep</b>	<b>79.05</b>	79.05	
<b>2010-2 Sub BABs subsidy</b>			
<b>Regions Sweep</b>	<b>20.55</b>	20.55	
<b>2010 Senior Lien Debt Service Reserve Fund</b>			
<b>TexSTAR</b>	<b>5,558,214.70</b>		
<b>Regions Sweep</b>	<b>43,898.82</b>		
<b>Agencies</b>	<b>3,922,571.25</b>	9,524,684.77	
<b>2010-2 Sub Lien Debt Service Reserve Fund</b>			
<b>TexSTAR</b>	<b>779,209.11</b>		
<b>Regions Sweep</b>	<b>203,886.97</b>		
<b>Agencies</b>	<b>190,000.00</b>	1,173,096.08	
<b>2010-1 Sub Lien Debt Service Reserve Fund</b>			
<b>TexSTAR</b>	<b>1,965,265.26</b>		
<b>Regions Sweep</b>	<b>9,000.51</b>		
<b>Agencies</b>	<b>2,007,916.67</b>	3,982,182.44	
<b>2010-1 Sub Lien Projects Fund</b>			
<b>TexSTAR</b>	<b>850,956.50</b>		
<b>Regions Sweep</b>	<b>0.10</b>	850,956.60	
<b>2010 Senior Lien Construction Fund</b>			
<b>TexSTAR</b>	<b>1.19</b>		
<b>Regions Sweep</b>	<b>3,219,423.05</b>	3,219,424.24	
<b>2011 Sub Debt Project fund</b>			
<b>TexSTAR</b>	<b>4,166,582.01</b>		
<b>Agencies</b>	<b>43,257,189.44</b>		
<b>Regions Sweep</b>	<b>443,756.67</b>	47,867,528.12	
<b>2011 Sr Financial Assistance Fund</b>			
<b>Regions Sweep</b>	<b>4.60</b>	4.60	
<b>2011 Senior Lien Project Fund</b>			
<b>TexSTAR</b>	<b>119.66</b>		
<b>Regions Sweep</b>	<b>29,198,106.19</b>		
<b>Agencies</b>	<b>66,500,438.33</b>	95,698,664.18	
		<u>95,698,664.18</u>	
		<u><b>\$ 276,364,430.88</b></u>	

**CTRMA INVESTMENT REPORT**

Month Ending 11/30/12						Rate
Balance 10/31/2012	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 11/30/2012	Nov 12
<b>Amount in Trustee TexStar</b>						
2011 Sub Lien Construction Fund			588.91		4,166,582.01	0.176%
2011 Senior Lien Construction Fund					119.66	0.176%
2010 Senior Lien Construction Fund					1.19	0.176%
2010-1 Sub Lien Projects			125.56	70,989.97	850,956.50	0.176%
General Fund					53.78	0.176%
Trustee Operating Fund	1,000,000.00		203.23	300,000.00	1,801,029.81	0.176%
Renewal and Replacement			93.40		660,776.95	0.176%
TxDOT Grant Fund			766.39		5,422,196.62	0.176%
Revenue Fund					1.00	0.176%
Senior Lien Debt Service Reserve Fund			4,349.15		30,769,584.36	0.176%
2010 Senior Lien DSF					0.15	0.176%
2010 Senior Lien Debt Service Reserve Fund			785.66		5,558,214.70	0.176%
2010-2Sub Lien Debt Service Reserve Fund			110.15		779,209.11	0.176%
2010-1Sub Lien Debt Service Reserve Fund			277.77		1,965,265.26	0.176%
2010 Senior Lien Capitalized Interest			241.03		1,705,297.71	0.176%
2010-2 Sub Liien Capitalized Interest			6.47		46,009.43	0.176%
<b>53,088,740.49</b>	<b>1,000,000.00</b>	<b>0.00</b>	<b>7,547.72</b>	<b>370,989.97</b>	<b>53,725,298.24</b>	
<b>Amount in TexStar Operating Fund</b>						
<b>74,492.36</b>	<b>300,000.00</b>		<b>13.45</b>	<b>300,000.00</b>	<b>74,505.81</b>	<b>0.176%</b>

**CTRMA INVESTMENT REPORT**

Month Ending 11/30/12						
Balance 10/31/2012	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 11/30/2012	Rate Nov 12
<b>Regions Sweep Money Market Fund</b>						
Operating Fund	1,000,000.00		0.27	1,000,000.00	1,000,000.00	0.150%
2010-1 Sub Lien Project Acct	70,989.97		0.10	70,989.97	70,989.97	0.150%
2010 Senior Lien Project Acct	105,254.59		521.52	977,955.24	3,219,423.05	0.150%
2011 Sub Lien Project Acct	443,752.90		3.77		443,756.67	0.150%
2011 Senior Lien Project Acct	7,750,000.00		2,838.59	8,210,222.47	29,198,106.19	0.150%
2011 Sr Financial Assistance Fund	7,750,000.00		4.60	7,750,000.00	7,750,000.00	0.150%
2005 Debt Service Fund	840,395.83		553.49		5,565,075.19	0.150%
2010 Senior DSF	1,402.50		0.04		7,012.60	0.150%
2011 Senior Lien Debt Service Acct					0.33	0.150%
2010-1 Debt Service Fund	339,062.50		164.81		1,786,024.57	0.150%
Subordinate Lien TIFIA DS Fund	317,664.34		153.22		1,664,007.60	0.150%
2010-2 BABs Supplemental Security					20.55	0.150%
2010-2 Debt Service Fund	81,479.64		2.46		407,404.96	0.150%
2010-2 Cap I Fund					0.01	0.150%
2010 CAP Interest Senior lien			0.07		531.84	0.150%
2011 Sr Cap I Fund			4.70		36,881.70	0.150%
2011 Sub Debt CAP I			0.03		203.61	0.150%
2010-1 Sub lien BABs supplemental Security			0.01		79.05	0.150%
TxDOT Grant Fund			4.67		37,530.66	0.150%
Renewal and Replacement					0.66	0.150%
Revenue Fund	2,710,642.72		147.87	2,736,855.70	1,268,538.16	0.150%
General Fund	124,973.43		586.72	1,939,206.29	5,842,235.79	0.150%
2010 Senior Debt Service Reserve Fund			5.59		43,898.82	0.150%
2010-1 Debt Service Reserve Fund			0.08		9,000.51	0.150%
2010-2 Debt Service Reserve Fund			1,385.87		203,886.97	0.150%
2011 Sub Debt Debt Service Reserve Fund			447.24		3,511,012.61	0.150%
2005 Senior Lien Debt Service Reserve Fund			11.91		93,515.97	0.150%
<b>54,924,681.20</b>	<b>21,091,865.52</b>	<b>0.00</b>	<b>6,837.63</b>	<b>22,685,229.67</b>	<b>53,338,154.68</b>	
<b>Amount in Fed Agencies and Treasuries</b>						
Amortized Principal		(134,788.26)			166,226,472.11	
Accrued Interest			187,881.02			
<b>166,361,260.37</b>	<b>0.00</b>	<b>(134,788.26)</b>		<b>0.00</b>	<b>166,226,472.11</b>	

**CTRMA INVESTMENT REPORT**

Month Ending 11/30/12					
Balance 10/31/2012	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 11/30/2012
Certificates of Deposit	0.00	3,000,000.00		0.00	3,000,000.00
Total in Pools	53,163,232.85	1,300,000.00		7,561.17	53,799,804.05
Total in Money Market	54,924,681.20	21,091,865.52		6,837.63	53,338,154.68
Total in Fed Agencies	166,361,260.37	0.00	(134,788.26)	0.00	166,226,472.11
<b>Total Invested</b>	<b>274,449,174.42</b>	<b>25,391,865.52</b>	<b>(134,788.26)</b>	<b>14,398.80</b>	<b>276,364,430.84</b>

Rate  
Nov 12

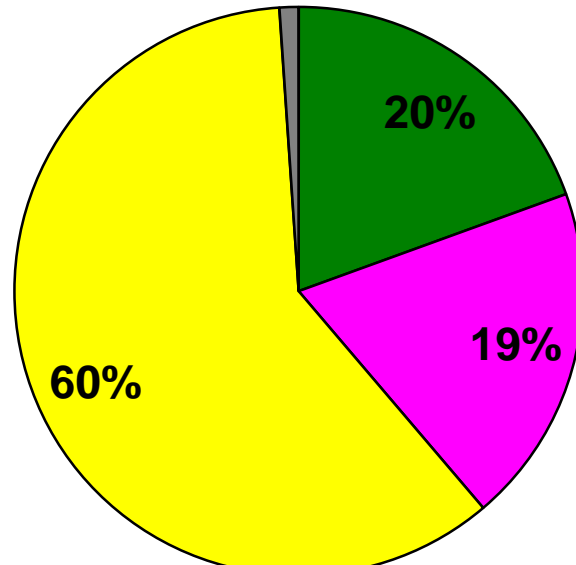
Certificates of Deposit  
Total in Pools  
Total in Money Market  
Total in Fed Agencies

Total Invested

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

■ Total in CD's

Amount of investments As of November 30, 2012

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	190,805.60	1.4570%	11/23/2010	5/15/2013	2010-2 DSRF
Freddie Mac	3134G2U42	1,000,000.00	1,000,000.00	1,001,430.00	0.3750%	3/15/2012	10/15/2013	TxDOT Grant Fund
Fannie Mae	31398A6F4	2,319,702.34	2,315,261.23	2,315,416.70	0.2391%	6/29/2011	12/28/2012	2011 Sub Debt CAP I
Federal Home loan Bank	3137EABM0	2,473,720.78	2,364,126.94	2,366,817.78	0.3930%	6/29/2011	6/28/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,351,769.59	2,343,859.84	0.6300%	6/29/2011	11/15/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	8,794,454.76	8,903,215.97	8,877,294.72	0.7190%	6/29/2011	11/15/2013	2011 Sr Debt CAP I
Federal Home loan Bank	3137EABM0	9,351,457.81	8,948,091.85	8,963,084.84	0.4830%	6/29/2011	6/28/2013	2011 Sr Debt CAP I
Fannie Mae	31398A6F4	8,771,478.75	8,766,304.39	8,767,577.88	0.3331%	6/29/2011	12/28/2012	2011 Sr Debt CAP I
Fannie Mae	3135G0GU1	7,002,030.00	7,001,099.58	7,001,330.00	0.4704%	1/3/2012	12/27/2013	2011 Sr DSRF
Fannie Mae	3135G0GU1	3,501,015.00	3,500,549.79	3,500,665.00	0.4704%	1/3/2012	12/27/2013	2011 Sub DSRF
Davis Cnty Utah Sch Dist	239019UK6	1,397,056.00	1,345,771.00	1,345,889.35	0.2300%	2/9/2012	6/1/2013	2011 SR DSRF
Fannie Mae	31398A3L4	3,883,198.70	3,852,166.12	3,855,163.10	0.2605%	2/7/2012	9/17/2013	2005 Sr DSRF
Fannie Mae	31398A3L4	3,954,171.00	3,922,571.25	3,925,623.00	0.2605%	2/7/2012	9/17/2013	2010 Sr DSRF
Fannie Mae	3135G0GH0	2,011,400.00	2,007,916.67	2,000,800.00	0.2104%	2/6/2012	12/5/2014	2010-1 DSRF
Federal Home Loan Bank	3133XR88	7,370,650.00	7,205,916.67	7,201,460.00	0.2990%	3/30/2012	9/6/2013	2011 Sr Project
Federal Home Loan Bank	313376M85	24,999,500.00	24,999,958.33	25,000,000.00	0.1830%	3/30/2012	12/28/2012	2011 Sr Project
Federal Home Loan Bank	313378U41	12,009,480.00	12,005,793.33	12,013,800.00	0.2970%	3/30/2012	9/30/2013	2011 Sr Project
Freddie Mac	3134G3BF6	12,054,960.00	12,029,770.00	12,046,440.00	0.3592%	3/30/2012	12/23/2013	2011 Sr Project
Federal Home Loan Bank	313376KS3	25,047,750.00	25,018,569.44	25,021,000.00	0.2440%	3/30/2012	6/21/2013	2011 Sub Project
Fannie Mae	31359MRG0	18,715,860.00	18,238,620.00	18,213,840.00	0.1950%	3/30/2012	3/15/2013	2011 Sub Project
Federal Home Loan Bank	3133XWKV0	10,388,500.00	10,259,000.00	10,271,000.00	0.3791%	3/30/2012	3/14/2014	2011 Sr Project
		<u>167,563,309.44</u>	<u>166,226,472.15</u>	<u>166,223,297.81</u>				

Agency	CUSIP #	COST	Cummulative Amortization	11/30/2012		Interest Income November 30, 2012		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
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	-	1,000,000.00	1,000,000.00	312.50		312.50
Fannie Mae	31398A6F4	2,319,702.34	4,441.11	2,315,261.23	2,315,000.00	723.44	(261.24)	462.20
Federal Home loan Bank	3137EABM0	2,473,720.78	109,593.84	2,364,126.94	2,319,000.00	7,246.88	(6,446.70)	800.18
Federal Home loan Bank	3134A4UL6	2,326,924.30	24,845.29	2,351,769.59	2,362,000.00		1,461.49	1,461.49
Federal Home loan Bank	3134A4UL6	8,794,454.76	108,761.21	8,903,215.97	8,946,000.00		6,397.69	6,397.69
Federal Home loan Bank	3137EABM0	9,351,457.81	403,365.96	8,948,091.85	8,782,000.00	27,443.75	(23,727.41)	3,716.34
Fannie Mae	31398A6F4	8,771,478.75	5,174.36	8,766,304.39	8,766,000.00	2,739.38	(304.38)	2,435.00
Fannie Mae	3135G0GU1	7,002,030.00	930.42	7,001,099.58	7,000,000.00	2,916.67	(84.58)	2,832.09
Fannie Mae	3135G0GU1	3,501,015.00	465.21	3,500,549.79	3,500,000.00	1,458.33	(42.29)	1,416.04
Davis Cnty Utah Sch Dist	239019UK6	1,397,056.00	51,285.00	1,345,771.00	1,315,000.00	5,479.17	(5,128.50)	350.67
Fannie Mae	31398A3L4	3,883,198.70	31,032.58	3,852,166.12	3,830,000.00	3,590.63	(2,216.61)	1,374.02
Fannie Mae	31398A3L4	3,954,171.00	31,599.75	3,922,571.25	3,900,000.00	3,656.25	(2,257.13)	1,399.12
Fannie Mae	3135G0GH0	2,011,400.00	3,483.33	2,007,916.67	2,000,000.00	1,500.00	(316.62)	1,183.38
Federal Home Loan Bank	3133XR88	7,370,650.00	164,733.33	7,205,916.67	7,000,000.00	23,333.33	(20,591.70)	2,741.63
Federal Home Loan Bank	313376M85	24,999,500.00	(458.33)	24,999,958.33	25,000,000.00	3,750.00	41.67	3,791.67
Federal Home Loan Bank	313378U41	12,009,480.00	3,686.67	12,005,793.33	12,000,000.00	3,500.00	(526.67)	2,973.33
Freddie Mac	3134G3BF6	12,054,960.00	25,190.00	12,029,770.00	12,000,000.00	6,250.00	(2,290.00)	3,960.00
Federal Home Loan Bank	313376KS3	25,047,750.00	29,180.56	25,018,569.44	25,000,000.00	8,333.33	(2,652.78)	5,680.55
Fannie Mae	31359MRG0	18,715,860.00	477,240.00	18,238,620.00	18,000,000.00	65,625.00	(59,655.00)	5,970.00
Federal Home Loan Bank	3133XWKV0	10,388,500.00	129,500.00	10,259,000.00	10,000,000.00	19,791.67	(16,187.50)	3,604.17
		<u>167,563,309.44</u>	<u>1,604,050.29</u>	<u>166,226,472.15</u>	<u>165,225,000.00</u>	<u>187,881.02</u>	<u>(134,788.26)</u>	<u>53,092.76</u>

**November 30, 2012    Certificates of Deposit Outstanding**

<b>Bank</b>	<b>CUSIP #</b>	<b>COST</b>	<b>Yield to Maturity</b>	<b>Purchased</b>	<b>Matures</b>	<b>November 30, 2012 Interest</b>	<b>FUND</b>
Compass Bank	CD9932129	3,000,000	0.35%	8/27/2012	2/27/2014	\$ 115.07	TxDOT Grant Fund
		<u>3,000,000</u>				<u>\$ 115.07</u>	



## Monthly Newsletter - November 2012

### Performance

#### As of November 30, 2012

Current Invested Balance	\$4,745,368,285.66
Weighted Average Maturity (1)	51 Days
Weighted Average Maturity (2)	63 Days
Net Asset Value	1.000105
Total Number of Participants	765
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$873,406.47
Management Fee Collected	\$196,301.17
% of Portfolio Invested Beyond 1 Year	0.00%
Standard & Poor's Current Rating	AAAm

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

#### November Averages

Average Invested Balance	\$4,789,819,061.38
Average Monthly Yield, on a simple basis	0.1720%
Average Weighted Average Maturity (1)*	51 Days
Average Weighted Average Maturity (2)*	63 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 November:

- ★ Crystal City ISD
- ★ Sunbelt Fresh Water Supply District

### Holiday Reminder

In observance of the Christmas holiday, **TexSTAR will be closed Tuesday, December 25, 2012**. All ACH transactions initiated on Monday, December 24th will settle on Wednesday, December 26th. In observance of the New Year's Day holiday, **TexSTAR will be closed Tuesday, January 1, 2013**. All ACH transactions initiated on Monday, December 31st will settle on Wednesday, January 2nd. 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

Global equity and credit markets continued to be volatile in November as investors shifted their focus from the ongoing credit concerns in Europe to the potential economic implications of the fiscal cliff in the U.S. Market sentiment was also influenced by developments in the European debt crisis and Chinese growth. U.S. equity markets fell after the presidential election and remained volatile throughout the month as attention turned to negotiations regarding the fiscal cliff. The fiscal cliff refers to a combination of previously agreed upon government spending cuts and increases in a variety of tax rates set to go into effect on January 1, 2013. With just a few weeks before the year-end deadline, the White House and Congress have demonstrated little progress, and markets have continued to swing on news about the potential for a deal or the lack thereof. Failure to come to an agreement on how to handle the challenges imposed by the fiscal cliff could risk putting the U.S. economy back into a recession.

Economic data over the month was mixed, as the effects of Hurricane Sandy caused employment to weaken, and fiscal cliff worries also appeared to weigh on consumption and manufacturing data, while housing improved mildly. It is expected that Congress will move to avert much of the negative impact by year-end, although some fiscal tightening is still expected. Irrespective of a resolution, the uncertainty faced by consumers and business alike should have an adverse impact on growth in the fourth quarter. Due to persistently weak labor markets and the negative impacts of the fiscal cliff, it is expected that the Fed will announce another large-scale asset purchase program at its December meeting. The Fed's current Operation Twist program of buying long-dated Treasuries while selling short-dated Treasuries is set to conclude at year-end. Anticipations are that the Fed to keep its gross purchases constant at \$85 billion per month, in the form of \$45 billion of Treasuries and \$40 billion of mortgage-backed securities. In addition, members of the FOMC have recently discussed revising their communication policy, and it is expected in the near future the Fed will make its forward rate guidance conditional on economic indicators including the unemployment rate and the inflation rate, reflecting the Fed's dual mandate.

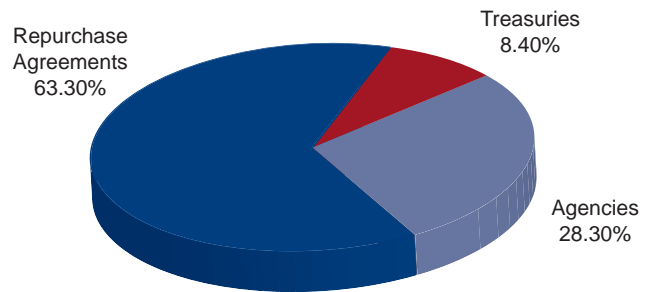
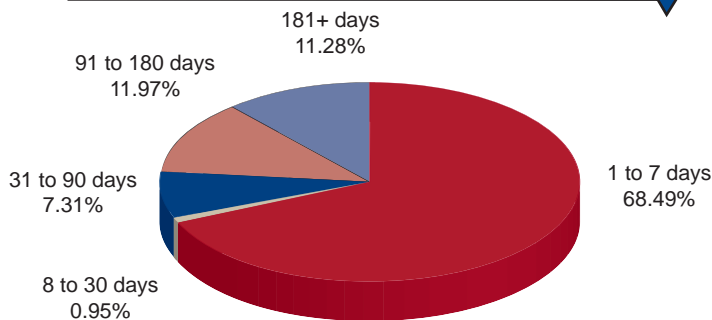
This information is an excerpt from an economic report dated November 2012 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

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

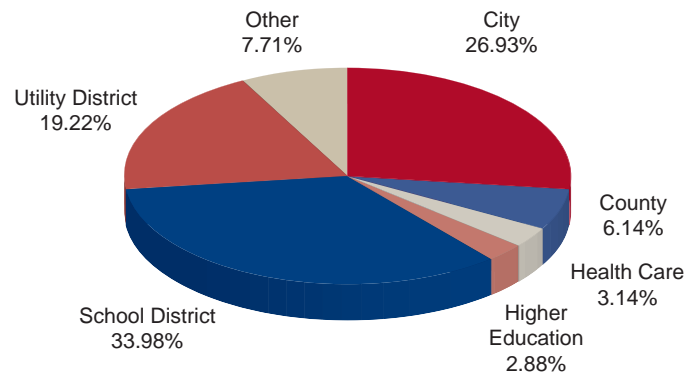


# Information at a Glance

## Portfolio by Type of Investment As of November 30, 2012



## Portfolio by Maturity As of November 30, 2012



## Distribution of Participants by Type As of November 30, 2012

# Historical Program Information

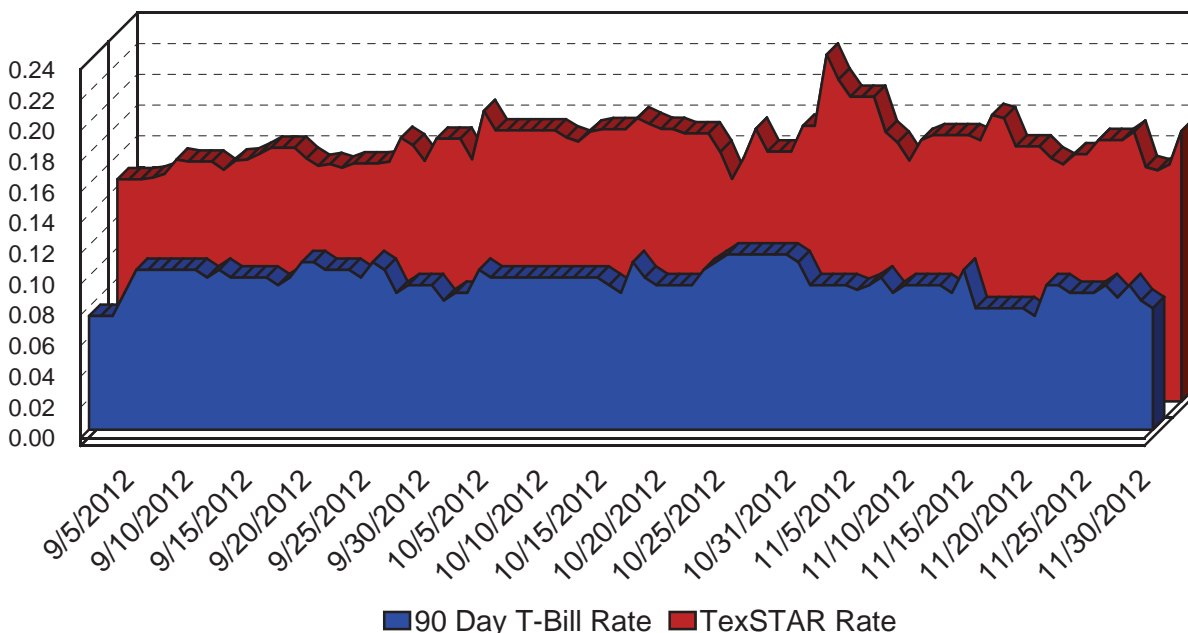
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Nov 12	0.1720%	\$4,745,368,285.66	\$4,745,870,906.22	1.000105	51	63	765
Oct 12	0.1746%	4,755,942,789.56	4,756,394,096.44	1.000094	45	60	763
Sep 12	0.1574%	4,659,065,730.90	4,659,684,743.38	1.000132	46	63	759
Aug 12	0.1326%	4,724,281,980.85	4,724,862,450.42	1.000122	49	67	759
Jul 12	0.1359%	5,189,684,471.14	5,190,308,464.19	1.000120	46	66	757
Jun 12	0.1379%	4,983,255,681.46	4,983,767,166.12	1.000102	48	70	756
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

# Portfolio Asset Summary as of November 30, 2012

	Book Value	Market Value
Uninvested Balance	\$ 331.79	\$ 331.79
Accrual of Interest Income	1,866,585.59	1,866,585.59
Interest and Management Fees Payable	(927,384.13)	(927,384.13)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,002,918,000.00	3,002,918,000.00
Government Securities	1,741,510,752.41	1,742,013,372.97
<b>Total</b>	<b>\$ 4,745,368,285.66</b>	<b>\$ 4,745,870,906.22</b>

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

# TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

## Daily Summary for November 2012

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
11/1/2012	0.2094%	0.000005736	\$4,720,529,618.63	1.000098	48	62
11/2/2012	0.1983%	0.000005432	\$4,748,174,663.62	1.000094	47	60
11/3/2012	0.1983%	0.000005432	\$4,748,174,663.62	1.000094	47	60
11/4/2012	0.1983%	0.000005432	\$4,748,174,663.62	1.000094	47	60
11/5/2012	0.1753%	0.000004804	\$4,734,156,936.34	1.000096	48	61
11/6/2012	0.1685%	0.000004617	\$4,745,227,834.45	1.000094	52	65
11/7/2012	0.1567%	0.000004293	\$4,772,453,102.35	1.000100	53	66
11/8/2012	0.1701%	0.000004659	\$4,765,391,764.67	1.000094	54	67
11/9/2012	0.1733%	0.000004748	\$4,917,228,070.72	1.000092	50	62
11/10/2012	0.1733%	0.000004748	\$4,917,228,070.72	1.000092	50	62
11/11/2012	0.1733%	0.000004748	\$4,917,228,070.72	1.000092	50	62
11/12/2012	0.1733%	0.000004748	\$4,917,228,070.72	1.000092	50	62
11/13/2012	0.1700%	0.000004657	\$4,902,647,783.07	1.000097	52	64
11/14/2012	0.1864%	0.000005106	\$4,939,949,267.53	1.000098	52	64
11/15/2012	0.1843%	0.000005049	\$4,844,185,410.87	1.000109	52	65
11/16/2012	0.1660%	0.000004548	\$4,736,448,156.49	1.000111	52	64
11/17/2012	0.1660%	0.000004548	\$4,736,448,156.49	1.000111	52	64
11/18/2012	0.1660%	0.000004548	\$4,736,448,156.49	1.000111	52	64
11/19/2012	0.1583%	0.000004337	\$4,720,907,195.55	1.000114	52	64
11/20/2012	0.1542%	0.000004226	\$4,710,853,802.82	1.000109	52	64
11/21/2012	0.1609%	0.000004407	\$4,710,800,421.60	1.000107	52	64
11/22/2012	0.1609%	0.000004407	\$4,710,800,421.60	1.000107	52	64
11/23/2012	0.1701%	0.000004661	\$4,737,609,234.94	1.000105	50	62
11/24/2012	0.1701%	0.000004661	\$4,737,609,234.94	1.000105	50	62
11/25/2012	0.1701%	0.000004661	\$4,737,609,234.94	1.000105	50	62
11/26/2012	0.1755%	0.000004809	\$4,783,948,897.91	1.000103	49	61
11/27/2012	0.1525%	0.000004177	\$4,798,431,967.65	1.000107	52	63
11/28/2012	0.1504%	0.000004120	\$4,895,559,368.24	1.000103	51	63
11/29/2012	0.1542%	0.000004226	\$4,857,751,314.39	1.000108	51	63
11/30/2012	0.1759%	0.000004820	\$4,745,368,285.66	1.000105	51	63
Average	0.1720%	0.000004712	\$4,789,819,061.38		51	63

TexSTAR Participant Services  
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## **TexSTAR Board Members**

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



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