



CORPUS CHRISTI REGIONAL
TRANSPORTATION AUTHORITY

5658 Bear Lane ~~~ Corpus Christi, Texas 78405 ~~~ 361 289 2712

Financial Report

June 2011

Prepared by:

Finance Department

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CORPUS CHRISTI REGIONAL TRANSPORTATION AUTHORITY

Financial Report for June 2011

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**CORPUS CHRISTI REGIONAL TRANSPORTATION AUTHORITY
FINANCIAL REPORT
MONTH AND YEAR TO DATE JUNE 2011**

The Corpus Christi Regional Transportation Authority (Authority) desires to supply clear and concise financial information to those who are interested in its financial activities. The financial information contained in this monthly financial report is un-audited. The Authority accounts for its financial activities as a single enterprise fund and issues full accrual basis financial statements, which begin on page 7 of this report. This narrative provides highlights of the results of operations for the month with some emphasis on the year to date where relevant. For a more lengthy discussion about the financial operations of the Authority, please consult the Authority's latest Comprehensive Annual Financial Report (CAFR). An electronic copy of that report in Adobe format can be obtained at <http://ccrta.org/wp-content/uploads//2010/03/2010-CAFR.pdf> or by filing a written request to the attention of Beth Vidaurri, Manager of the Executive Office.

STATEMENT OF NET ASSETS

This statement is located on page 7 of this report. In the past, questions have been raised about the net assets section of this statement. Therefore, this statement is being presented in a format that provides more detailed information about internal designations (reserves) for specific activities.

At the end of the month, the Authority had assets of \$62.6 million, liabilities of \$2.1 million and net assets (assets less liabilities) of \$60.5 million. Assets are comprised of undesignated and internally designated cash, investments, accounts receivable, fuel and parts inventories and capital assets used to fulfill the Authority's mission. Construction in Progress is a line item used to reflect the current year outlays as well as any construction in progress at the end of 2010. At year-end, an analysis will be performed to reclassify these outlays into the specific asset categories listed in the asset section.

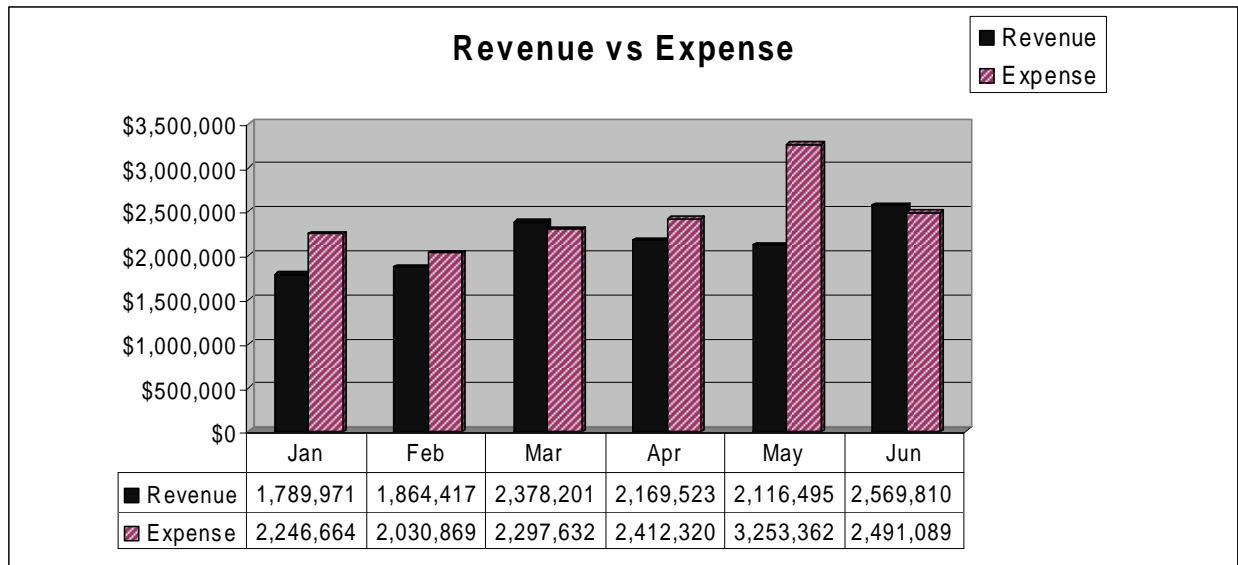
Liabilities include trade payables, accrued payroll and employee benefits, estimated leave balances due to Authority employees and amounts due for the Authority's street improvement program that are accrued but not paid as of the end of the month.

Net Assets reflect externally funded assets provided primarily by the Federal Transit Administration (FTA) for the purchase of assets, internally designated reserves for particular purposes and unrestricted net assets.

STATEMENT OF REVENUES AND EXPENSES

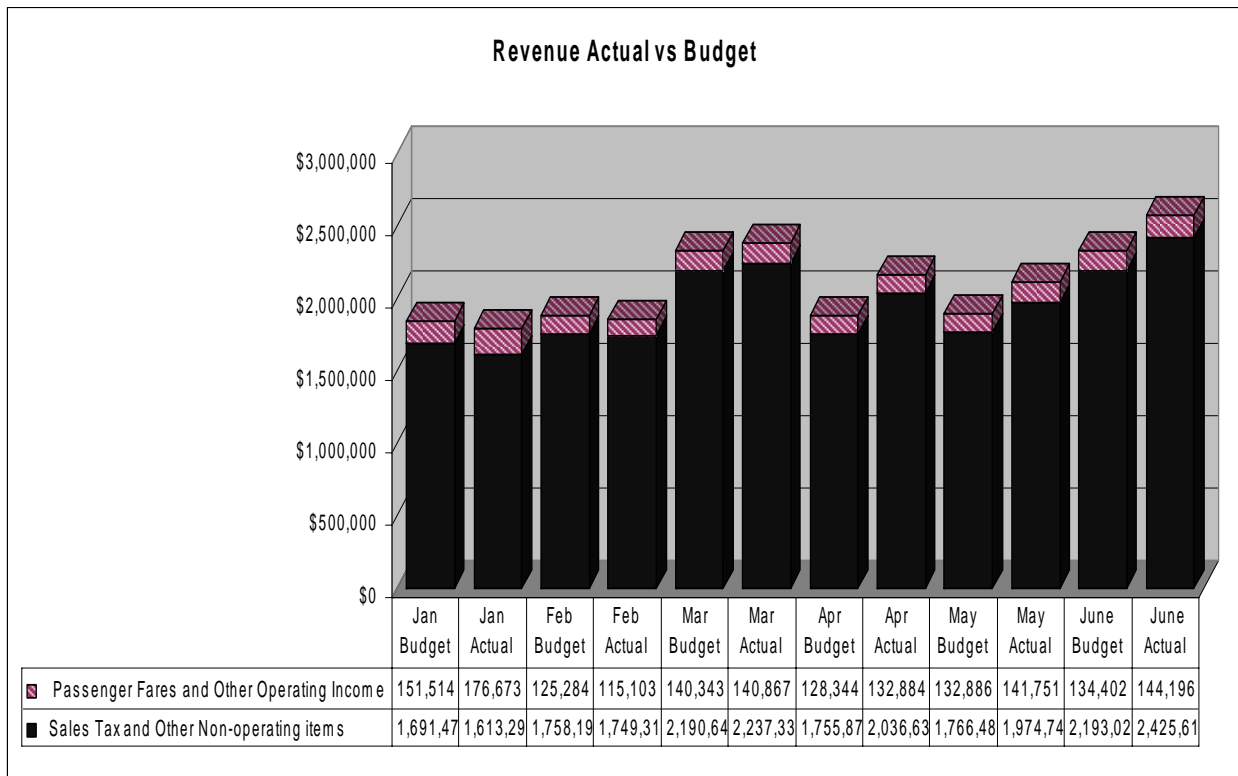
The monthly and annual statements of revenues and expenses begin on page 8. The Authority has a year-to-date net loss of \$1,843,519 compared to a budgeted year-to-date net loss of \$3,022,405. Total revenues exceed budget by \$719,945, while operating expenses are under budget by \$458,941.

The following chart depicts revenues versus expense for each month year to date.



The following sections provide explanations of the details of major budget variances with an emphasis on the fiscal year to date activity.

Revenue: The following graph shows revenue versus budget by major type for each month year to date.



Passenger Fares and Other Operating Revenues:

These revenues represent income from all of the various transportation services and ancillary activities. Total operating revenues are \$38,701 more than the Fiscal 2011 budget and \$59,149 more than 2010. The following discussion provides further details:

- Passenger service – This represents fares received from all modes of transportation services. For the year, these revenues are \$41,902 (5.5%) more than budgeted. Revenues from passenger service are \$63,793 (8.6%) higher than in 2010. The Harbor Ferry is responsible for \$19,706 of the increase over 2010. The increase is 5.9% if the Harbor Ferry is disregarded.
- Bus Advertising – This represents contractual on-board advertising. These revenues are even with both the budgeted amounts and the prior year amounts.
- Other Operating – These revenues include bus bench advertising, charges for copies, sales of scrap metals, public telephone revenues and other expense reimbursements. For 2011 these revenues are \$3,203 under budget and \$1,644 lower than in 2010. Over \$4,000 was received in escheated property from the State of Texas in January 2010

Sales Tax and Other Non-Operating Items:

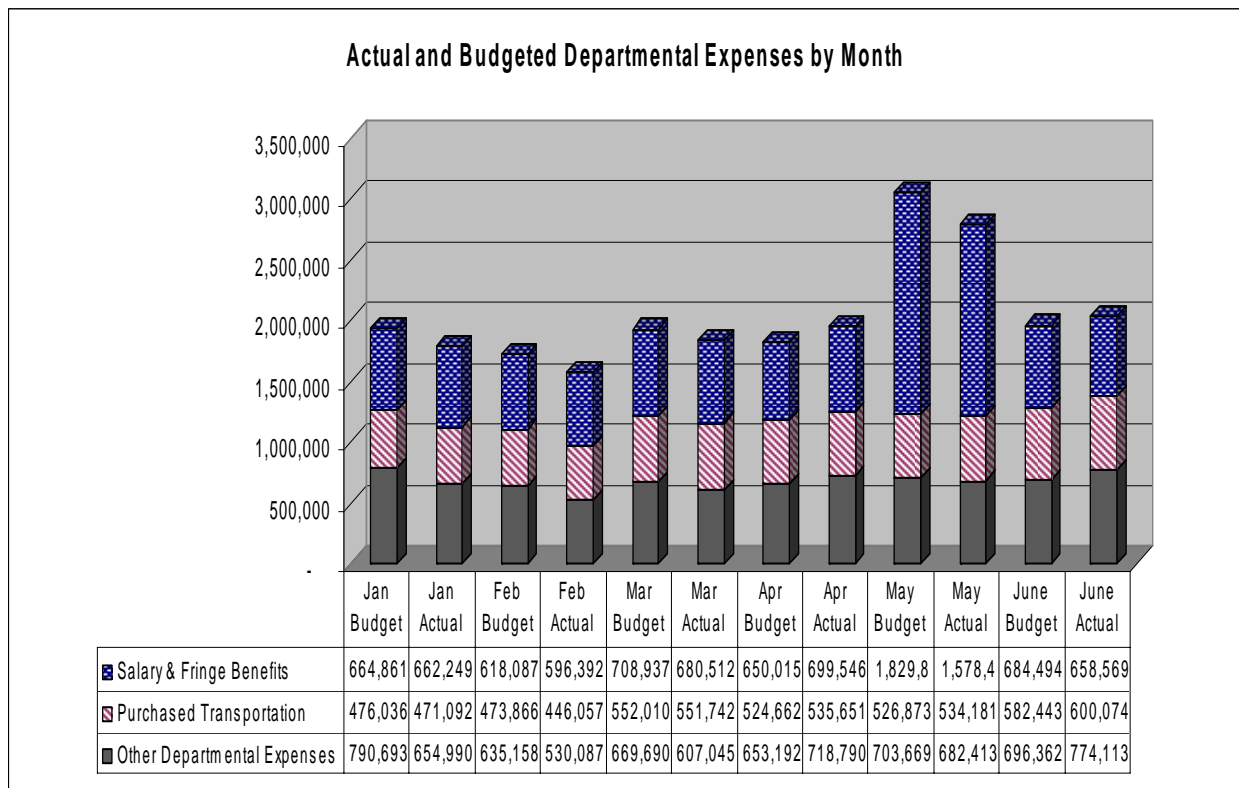
- **Sales Taxes** – Sales tax revenue information becomes known two months following the month in which the sales taxes were generated in the community. Through **May** of 2011, sales tax was as follows:
 - ◆ Year to date - \$9,811,455 which is \$984,702 (11.16%) more than 2010. Without audit activity, the increase would have been \$1,338,408 for an increase of 15.64%.
 - ◆ Year to date Actual vs. Budget – a favorable variance of \$783,776.
- Federal, state and local grant assistance is a category of non-operating income that includes reimbursements for certain maintenance activities using grants secured from the Federal Transit Administration. Year to date grant revenue is \$45,517 for JARC grants or about 38% of what was budgeted. We expect revenues to increase significantly in the coming months as we begin to draw down preventive maintenance funds in order to close out old grants.
- Investment income is \$21,179 which is about 42% of budget. The variance is due to continued lower than anticipated interest rates. The decrease in investment income when compared to 2010 is \$26,778.

Operating Expenses:

Operating expenses shown in the financial statements are listed by department or 'cost center.' For this more detailed discussion, expenses are presented by type of activity or "object code" for both the month and year-to-date:

Expense	Month			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Salaries & Benefits	\$ 658,569	684,494	25,925	4,875,703	5,156,225	280,522
Services	129,884	155,925	26,041	641,164	853,881	212,717
Materials & Supplies	384,750	329,099	(55,651)	2,011,239	1,991,955	(19,284)
Utilities	35,994	31,744	(4,250)	178,374	188,098	9,724
Insurance	176,028	145,664	(30,364)	915,752	849,369	(66,383)
Purchased Transportation	600,074	582,443	(17,631)	3,138,797	3,135,890	(2,907)
Miscellaneous	40,703	28,782	(11,921)	182,880	234,288	51,408
Leases	6,754	5,148	(1,606)	38,029	31,173	(6,856)
Total Department Expenses	\$ 2,032,756	1,963,299	(69,457)	11,981,938	12,440,879	458,941

The following chart shows the actual versus budget expense by month year to date.



- Salaries & Benefits – Favorable to budget by \$280,522 (5.4%) for the year due to a lower than anticipated required pension plan contribution.
- Services – Year to date service costs are below budget by \$212,717 (24.9%). This was due primarily to lower than budgeted amounts for contracted maintenance and vehicle maintenance, consulting and security and appears to be primarily due to timing differences.
- Materials – Fuel and related taxes and fees for directly operated modes of transportation and service vehicles are \$65,399 (6.1%) over budget for the year. Lower than anticipated fuel consumption for directly operated routes has partially offset year to date cost increases. However there was a negative budget variance of \$36,146 (20.2%) for the month of June. Details as of the end of June:

Fuel Type	Budget Price	Year to Date Average Price	Last Price Paid
Diesel	\$ 2.64	\$3.04	\$ 2.90
Unleaded	\$ 2.48	\$ 2.88	\$ 3.00

Bus Repair Parts and related Vehicle Materials & Supplies combined are under budget by \$29,322. Newer vehicles have been a factor in reducing costs.

Other materials are \$16,793 favorable to budget due primarily to delays in printing costs.

- Utilities – Favorable for the year by a variance of \$9,724. Both telephones and electricity were less than budgeted while gas and water exceeded budget.
- Insurance – The Authority’s self-funded health insurance is \$64,948 (9.4%) over budget. Property & liability insurance has a negative variance of \$1,435 (.9%) due to higher than budgeted rates for windstorm, property and auto liability coverage.
- Purchased Transportation – These costs include transportation services performed by the Authority’s contractors, related fuel, maintenance and other expenses of providing those services. These expenses are \$2,907 (.09%) over budget. Less than anticipated service costs for the Harbor Ferry and contracted fixed routes are offsetting higher than budgeted fuel costs.
- Miscellaneous Expenses – Overall, these expenses are under budget by \$51,408 due primarily to lower than expected costs for travel & training, advertising and community services.
- Leases – over budget by \$6,856 due primarily to lease payments to Kleberg bank on the Port Ayers property. Nothing was budgeted because the purchase of the land was expected to occur prior to the start of the year.

STATEMENT OF CASH FLOWS

The Statement of Cash Flows on page 10 shows the sources and uses of the Authority's cash since January 1, 2011. The format of the statement is designed to clearly show the activities affecting cash flows. Of note is that the scope of this statement is cash and cash equivalents. For example, when investing activities section shows net of cash "used," this means that cash was put into longer term investments that are outside the scope of this statement. Also, when reviewing the Authority's cash position as it relates to net assets, it is important to understand that the Authority's cash and investments are not necessarily idle resources without a purpose attached to them. The primary uses are for the future replacement of buses and bus facilities in the Authority's capital improvement program, which require grant matching funds.

QUARTERLY INVESTMENT REPORT

This report is on page 12. As of June 30, 2011, the Authority's investment portfolio had a book value of \$21.0 million and a market value of \$21.0 million. Market value is \$538 above book value. For the quarter the portfolio provided a yield of .13% vs. a benchmark of 0.10%. Investments held as of June 30, 2011 had a dollar weighted average yield of .18% and an average of 66 days to maturity.

**Corpus Christi Regional Transportation Authority
Comparative Statements of Net Assets (Unaudited)
At June 30, 2011 & May 31, 2011 & June 30, 2010**

	<u>June 30, 2011</u>	<u>May 31, 2011</u>	<u>June 30, 2010</u>
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ -	-	-
Investments	6,753,897	-	4,842,094
Receivables:			
Sales taxes	4,147,939	-	3,591,520
Accrued interest receivable	10,159	-	15,992
Due from federal/state Government	310,553	-	340,379
Other	51,587	57,298	51,461
Inventory	530,027	478,914	642,822
Other current assets	254,543	197,505	258,293
Total current assets	<u>12,058,705</u>	<u>733,717</u>	<u>9,742,561</u>
Reserved Assets:			
Cash and cash equivalents	12,778,644	12,313,859	10,773,056
Investments	1,422,325	8,188,864	3,501,980
Sales taxes	-	3,682,061	-
Accrued interest receivable	-	131,494	-
Due from federal/state Government	-	632,805	-
Other current assets	-	-	-
Total reserved assets	<u>14,200,969</u>	<u>24,949,083</u>	<u>14,275,036</u>
Property and Equipment:			
Land	1,928,997	1,928,997	1,722,307
Buildings	16,741,830	16,741,830	9,823,133
Transit stations, bus stops & Street Pads	17,370,114	17,370,114	16,871,482
Other improvements	1,695,709	1,695,709	1,695,710
Vehicles and equipment	40,831,600	40,831,600	38,950,830
Construction in progress	5,489,559	5,425,262	10,748,119
Total property and equipment	84,057,809	83,993,512	79,811,581
Less: Accumulated Depreciation	(47,922,497)	(47,464,164)	(42,591,402)
Net property and equipment	<u>36,135,312</u>	<u>36,529,348</u>	<u>37,220,179</u>
Net Pension asset	177,546	177,546	-
Total Assets	\$ <u>62,572,532</u>	<u>62,389,694</u>	<u>61,237,776</u>
LIABILITIES			
Current Liabilities:			
Accounts payable	\$ 779,523	739,439	794,845
Accrued compensated absences	201,115	201,115	191,872
Accrued pension liability	-	-	-
Other accrued liabilities	685,589	675,635	598,133
Total current liabilities	<u>1,666,227</u>	<u>1,616,189</u>	<u>1,584,850</u>
Noncurrent Liabilities:			
Accrued compensated absences	68,902	68,902	70,382
Other Post Employment Benefits	383,756	383,756	217,505
Total noncurrent liabilities	<u>452,658</u>	<u>452,658</u>	<u>287,887</u>
Total Liabilities	2,118,885	2,068,847	1,872,737
NET ASSETS (Note)			
Investment in Capital Assets:			
Contributed Capital Assets	29,741,330	29,687,248	29,792,350
Other Capital Assets	6,393,982	6,842,100	7,427,829
Total Investment in Capital Assets	<u>36,135,312</u>	<u>36,529,348</u>	<u>37,220,179</u>
Internally Designated Net Assets:			
Operating reserve	3,369,408	24,067,200	3,309,578
Employee benefit reserve	487,960	487,960	715,800
Grant matching reserve	5,257,845	4,379,377	6,466,053
Capital acquisition reserve	3,621,402	3,127,764	1,862,701
Capital replacement reserve	1,464,354	1,380,886	1,920,904
Reserves before pension plan	14,200,969	33,443,187	14,275,036
Reserve for pension plan obligation	177,546	177,546	-
Unreserved	11,783,339	(7,906,994)	9,789,313
Current year income (loss)	(1,843,519)	(1,922,240)	(1,919,489)
Total Net Assets	<u>60,453,647</u>	<u>60,320,847</u>	<u>59,365,039</u>
Total Liabilities and Net Assets	\$ <u>62,572,532</u>	<u>62,389,694</u>	<u>61,237,776</u>

Note - See Accompanying Narrative

Corpus Christi Regional Transportation Authority
Statement of Revenues And Expenditures By Cost Center (Unaudited)
Months ended June 30, 2011 & June 30, 2010

	Current Month			Prior Year Comparison	
	Actual	Budget	Favorable	2010	Favorable
			(Unfavorable)		(Unfavorable)
A	B	A vs B	C	A vs C	
Operating Revenues:					
Passenger service	\$ 137,110	126,865	10,245	133,545	3,565
Bus advertising	3,333	3,333	-	3,333	-
Charter service	-	-	-	-	-
Other operating revenues	3,753	4,204	(451)	2,457	1,296
Total Operating Revenues	144,196	134,402	9,794	139,335	4,861
Operating Expenses:					
Transportation	433,837	416,686	(17,151)	443,973	10,136
Customer Programs	26,789	36,419	9,630	30,261	3,472
Purchased Transportation	604,815	587,154	(17,661)	479,545	(125,270)
Service Development	13,374	23,561	10,187	12,865	(509)
MIS	16,846	18,830	1,984	17,567	721
Vehicle Maintenance	481,475	436,691	(44,784)	397,365	(84,110)
Facilities Maintenance	83,398	81,079	(2,319)	67,873	(15,525)
Contracts and Grants	11,386	10,518	(868)	9,707	(1,679)
CEO's Office	65,594	62,640	(2,954)	62,205	(3,389)
Finance and Accounting	51,612	53,677	2,065	50,248	(1,364)
Materials Management	11,791	13,536	1,745	12,982	1,191
Human Resources	174,256	164,506	(9,750)	1,289,440	1,115,184
DBE/EEO	11,844	12,521	677	9,429	(2,415)
Capital Projects	8,842	8,164	(678)	9,046	204
Marketing & Special Projects	36,710	31,088	(5,622)	13,682	(23,028)
TCN - Regional Coordinator	187	6,229	6,042	10,478	10,291
Total Departmental Expenses	2,032,756	1,963,299	(69,457)	2,916,666	883,910
Depreciation	458,333	458,333	-	366,667	(91,666)
Total Operating Expenses	2,491,089	2,421,632	(69,457)	3,283,333	792,244
Operating Income (Loss)	(2,346,893)	(2,287,230)	(59,663)	(3,143,998)	797,105
Other Income (Expense)					
Sales Tax Revenue	2,420,373	2,157,020	263,353	1,920,151	500,222
Federal, state and local grant assistance	6,959	30,000	(23,041)	26,576	(19,617)
Investment Income	(1,718)	6,000	(7,718)	14,766	(16,484)
Gain (Loss) on Disposition of Property	-	-	-	-	-
Pension Plan Income (Expense)	-	-	-	-	-
Street Improvements Program for CCRTA Region Entities	-	-	-	-	-
Net Other Income (Expense)	2,425,614	2,193,020	232,594	1,961,493	464,121
Net Income (Loss)	\$ 78,721	(94,210)	172,931	(1,182,505)	1,261,226

The unaudited financial statements for the month of June 30, 2011 have been reviewed and appear to be reasonable.

SEV Reviewed

Corpus Christi Regional Transportation Authority
Statement of Revenues And Expenditures By Cost Center (Unaudited)
Year-to-date June 30, 2011 & June 30, 2010

	Year-to-date			Prior Year Comparison	
	Actual	Budget	Favorable (Unfavorable)	2010	Favorable (Unfavorable)
			Variance		Comparison
A	B	A vs B	C	A vs C	
Operating Revenues:					
Passenger service	\$ 809,453	767,551	41,902	745,660	63,793
Bus advertising	20,000	19,998	2	20,000	-
Charter service	-	-	-	3,000	(3,000)
Other operating revenues	22,021	25,224	(3,203)	23,665	(1,644)
Total Operating Revenues	851,474	812,773	38,701	792,325	59,149
Operating Expenses:					
Transportation	2,497,087	2,465,508	(31,579)	2,499,512	2,425
Customer Programs	155,815	208,678	52,863	162,904	7,089
Purchased Transportation	3,194,375	3,168,322	(26,053)	2,854,304	(340,071)
Service Development	78,579	98,616	20,037	106,699	28,120
MIS	158,193	196,376	38,183	123,800	(34,393)
Vehicle Maintenance	2,660,737	2,745,778	85,041	2,309,024	(351,713)
Facilities Maintenance	474,347	482,930	8,583	379,429	(94,918)
Contracts and Grants	62,032	65,302	3,270	65,239	3,207
CEO's Office	377,002	408,749	31,747	385,545	8,543
Finance and Accounting	167,298	176,767	9,469	172,488	5,190
Materials Management	69,825	68,999	(826)	69,787	(38)
Human Resources	1,784,112	1,980,752	196,640	1,917,178	133,066
DBE/EEO	88,250	82,626	(5,624)	69,664	(18,586)
Capital Projects	52,256	49,141	(3,115)	51,607	(649)
Marketing & Special Projects	149,816	178,768	28,952	93,308	(56,508)
TCN - Regional Coordinator	12,214	63,567	51,353	10,478	(1,736)
Total Departmental Expenses	11,981,938	12,440,879	458,941	11,270,966	(710,972)
Depreciation	2,749,998	2,749,998	-	2,200,002	(549,996)
Total Operating Expenses	14,731,936	15,190,877	458,941	13,470,968	(1,260,968)
Operating Income (Loss)	(13,880,462)	(14,378,104)	497,642	(12,678,643)	(1,201,819)
Other Income (Expense)					
Sales Tax Revenue	11,968,477	11,184,699	783,778	10,615,123	1,353,354
Federal, state and local grant assistance	45,517	120,000	(74,483)	95,734	(50,217)
Investment Income	21,179	51,000	(29,821)	47,957	(26,778)
Gain (Loss) on Disposition of Property	1,770	-	1,770	340	1,430
Pension Plan Income (Expense)	-	-	-	-	-
Street Improvements Program for CCRTA Region Entities	-	-	-	-	-
Net Other Income (Expense)	12,036,943	11,355,699	681,244	10,759,154	1,277,789
Net Income (Loss)	\$ (1,843,519)	(3,022,405)	1,178,886	(1,919,489)	75,970

The unaudited financial statements for year-to-date ended June 30, 2011 have been reviewed and appear to be reasonable. SEV Reviewed

Corpus Christi Regional Transportation Authority
Statement of Cash Flows (Unaudited)
Year-to-date June 30, 2011

Cash Flows From Operating Activities:

Cash Received from Customers	\$ 803,693
Cash Received from Bus Advertising and Other Ancillary	57,655
Cash Payments to Suppliers for Goods and Services	(6,225,394)
Cash Payments to Employees for Services	(3,792,040)
Cash Payments for Employee Benefits	(2,023,396)
Net Cash Used for Operating Activities	<u>(11,179,482)</u>

Cash Flows from Non-Capital Financing Activities:

Sales and Use Taxes Received	12,262,700
Grants and Other Reimbursements	45,517
Distributions to Region Entities	(541,328)
Net Cash Provided by Non-Capital Financing Activities	<u>11,766,889</u>

Cash Flows from Capital and Related Financing Activities:

Federal and Other Grant Assistance	3,690,175
Proceeds from Sale of Capital Assets	1,763
Purchase and Construction of Capital Assets	(3,396,929)
Net Cash Provided by Capital and Related Financing Activities	<u>295,009</u>

Cash Flows from Investing Activities:

Investment Income	207,549
Purchases of Investments	(5,121,840)
Maturities and Redemptions of Investments	5,100,000
Net Cash Provided by Non-Capital Financing Activities	<u>185,709</u>

Net Increase in Cash and Cash Equivalents 1,068,125

Cash and Cash Equivalents, January 1 11,710,519

Cash and Cash Equivalents, Ending \$ 12,778,644

Reconciliation to Statement of Net Assets:

Operating cash and cash equivalents	\$ 0
Reserved cash and cash equivalents	12,778,644
Cash and Cash Equivalents, Ending	<u>\$ 12,778,644</u>

Corpus Christi Regional Transportation Authority Sales Tax History

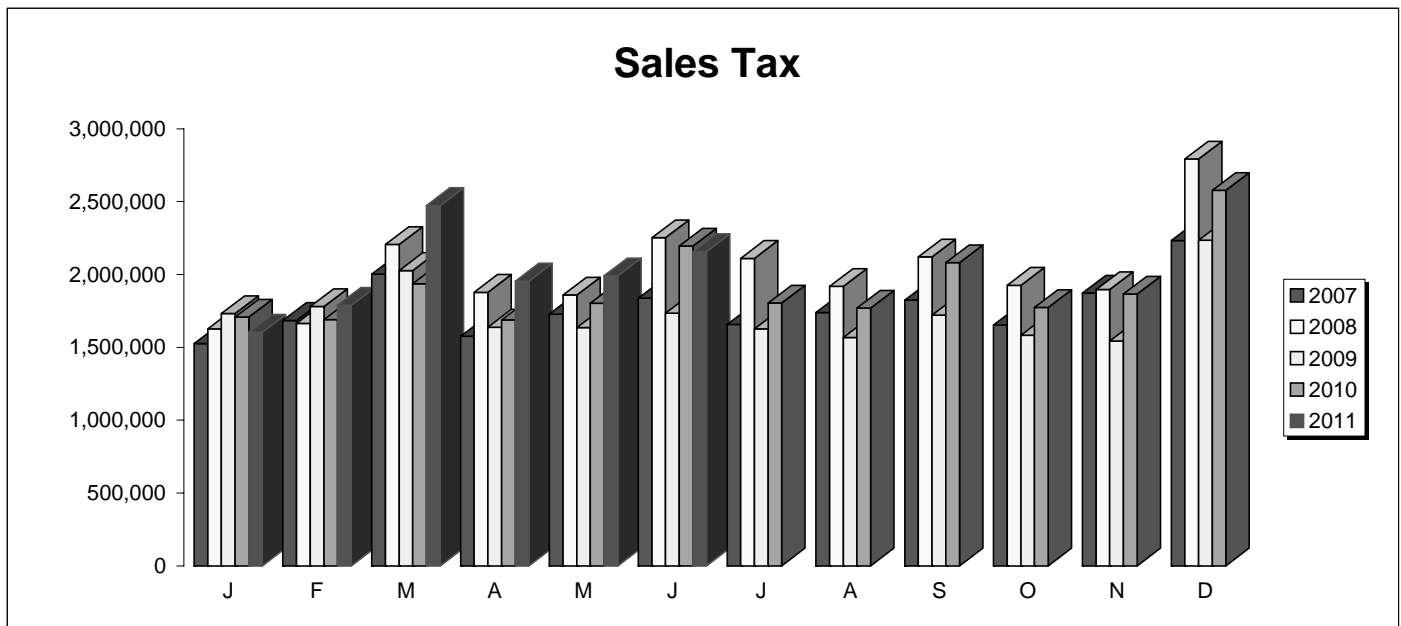
Highest comparable months are shaded

Sales tax history reported by month generated in the community.

(Accrual Method of Accounting - Reported in month RTA earns the income.)

	2011	% Change	2010	2009	2008	2007	2006
January	\$ 1,603,597	-6.1%	\$ 1,707,787	\$ 1,731,089	\$ 1,627,494	\$ 1,524,518	\$ 1,490,686
February	1,789,411	5.9%	1,690,511	1,780,559	1,664,758	1,684,537	1,537,300
March	2,473,035	27.7%	1,936,991	2,027,122	2,206,449	2,001,554	1,967,614
April	1,954,495	15.8%	1,688,314	1,638,161	1,878,111	1,576,532	1,612,713
May	1,990,917	10.4%	1,803,150	1,634,741	1,858,483	1,728,626	1,643,684
June	2,157,022	-1.8%	2,195,580	1,733,918	2,252,697	1,836,852	1,834,691
July		N/A	1,804,051	1,625,860	2,110,894	1,657,034	1,381,050
August		N/A	1,769,527	1,567,976	1,919,105	1,737,809	1,619,501
September		N/A	2,080,698	1,720,734	2,120,582	1,823,751	1,672,215
October		N/A	1,772,941	1,583,354	1,926,081	1,652,417	1,525,077
November		N/A	1,865,505	1,542,919	1,897,111	1,871,651	1,578,043
December		N/A	2,576,657	2,235,142	2,792,366	2,233,684	2,252,708
Total	\$ 11,968,477	-47.7%	\$ 22,891,712	\$ 20,821,573	\$ 24,254,131	\$ 21,328,965	\$ 20,115,282

Note: The last month of the current year is estimated until the amount becomes known.



**Corpus Christi Regional Transportation Authority
Quarterly Investment Report
June 30, 2011**

Holdings and Maturities - At Amortized (Book) Value:

	Last Quarter	This Quarter	Change
0 - 3 Months	\$ 17,845,119	\$ 12,774,994	
3 - 6 Months	-	5,064,411	
6 - 12 Months	3,089,101	3,111,812	
Over 12 Months	-	-	
Total	\$ 20,934,220	\$ 20,951,216	\$ 16,996
Holdings at Market Value	\$ 20,932,836	\$ 20,951,754	\$ 18,918
Gain (Loss) on holdings	\$ (1,384)	\$ 538	

Earnings Information:

Earnings for this quarter	\$ 6,633
Yield for the Quarter	0.13%
Benchmark (6-Month Treasury)	0.10%
Dollar-Weighted Average Yield of Portfolio	0.18%
Weighted Average Maturity (Days)	66

Par Value	Institution/ Type	CUSIP	Date of Purchase	Date of Maturity	Date of Call Option	Average Days to Maturity	Purchase Yield	Prior Quarter		Current Quarter	
								Market Value	Amortized (Book) Value	Market Value	Amortized (Book) Value
Certificate of Deposit:											
\$ 100,000	Kleberg Bank	n/a	06/26/10	06/26/11	n/a	-	0.950%	\$ 100,000	\$ 100,000		
\$ 100,000	Kleberg Bank	n/a	06/26/11	06/26/12	n/a	361	0.800%			\$ 100,000	\$ 100,000
						361	0.800%	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Federal Government and Agency Issues:											
3,000,000	FHLMC 5.125%	3137EAAB5	11/09/10	04/18/11	n/a			\$ 3,007,110	\$ 3,007,331		
2,000,000	FHLB 5.25%	3133XFJY3	11/06/09	06/10/11	n/a			\$ 2,019,020	\$ 2,020,483		
3,000,000	FHLB 4.75%	3133XHRK0	06/11/10	12/09/11	n/a	162	0.762%	\$ 3,089,400	\$ 3,089,101	\$ 3,059,400	\$ 3,059,527
3,000,000	FHLB 1.0%	3133XVRS2	04/21/11	12/28/11	n/a	181	0.203%			\$ 3,012,300	\$ 3,011,812
2,000,000	FHLB .75%	3133XYLM5	06/13/11	11/21/11	n/a	144	0.128%			\$ 2,005,060	\$ 2,004,883
						165	0.396%	\$ 8,115,530	\$ 8,116,914	\$ 8,076,760	\$ 8,076,222
Money Market Mutual Funds & Sweep Accounts:											
\$ 357,565	Goldman Sachs Gov Fd	n/a	n/a	n/a	n/a	1	0.010%	\$ 175,759	\$ 175,759	\$ 357,565	\$ 357,565
\$ 12,022,298	Wells Fargo Heritage Fund	n/a	n/a	n/a	n/a	1	0.035%	\$ 12,217,398	\$ 12,217,398	\$ 12,022,298	\$ 12,022,298
\$ 395,131	Wells Fargo Checking	n/a	n/a	n/a	n/a	1	0.000%	\$ 324,149	\$ 324,149	\$ 395,131	\$ 395,131
						1	0.033%	\$ 12,717,306	\$ 12,717,306	\$ 12,774,994	\$ 12,774,994
Total Portfolio								\$ 20,932,836	\$ 20,934,220	\$ 20,951,754	\$ 20,951,216

This report complies with Chapter 2256 of the Texas Government Code ("Public Funds Investment Act"). All investment strategies are consistent with those outlined in the RTA's Investment Policy. See narrative in this packet for additional information.

4,235.00
1,058.75

Submitted: 