

WILLIAMSON COUNTY INVESTMENT COMMITTEE

MEETING AGENDA

May 4, 2011

2:00 p.m.

1. Accept/Approve agenda
2. Approve minutes of January 24, 2011
3. Review/Approve Investment Reports for January, February, and March 2011
And the Quarter Ending March 31, 2011
4. Accept Training Certification for Deborah Hunt, County Tax Assessor/Collector
5. Economic Review
6. Misc.
7. Adjourn

WILLIAMSON COUNTY INVESTMENT COMMITTEE

MINUTES

January 24, 2011

The Williamson County Investment Committee met on Monday, January 24, 2011 at 2:05 p.m. in the County Judge's Conference Room. Committee members present were: Dan A. Gattis, County Judge, Valerie Covey, Commissioner, Pct. 3, Deborah M. Hunt, County Tax Assessor/Collector, David U. Flores, County Auditor and Vivian L. Wood, County Treasurer. Greg Warner, representing First Southwest Asset Management (FSAM), and Kathy Kohutek, First Assistant Treasurer, were also in attendance.

Judge Gattis called the meeting to order at 2:05 p.m. The proposed agenda was accepted as presented. Minutes of October 6th, 2010 were reviewed. A motion was made by Mr. Flores to accept the minutes as presented, second by Ms Hunt. Motion carried.

The Committee reviewed and discussed the Investment Reports for September, October, November, and December, 2010. Ms. Wood reported to the Committee that the Re-Purchase agreement matured on December 15, 2010. The investment was earning an interest rate that we will not see in the immediate future; thus, the interest income will be reduced. She also reported that step-ups are being purchased when available. Mr. Warner reviewed the Williamson County Investment Portfolio Summary for Qtr ending September, 2010. A motion was made by Ms. Covey to accept the Investment Reports as presented, second by Ms. Hunt. Motion carried.

Training certification for Mr. Dan A. Gattis, County Judge and Mr. David U. Flores, County Auditor were accepted on a motion from Ms. Covey and second by Ms. Wood. Motion carried.

Mr. Warner provided insight to the Economic Review, suggesting that the Global Economy shows signs of stalling and there are no indications that interest rates will be improving. Discussion was held regarding buying Municipal Bonds with Mr. Warner explaining of the loss of liquidity of funds and suggesting we look for short term in belief that the Fed's are on hold for the rest of this year.

Ms. Wood brought a proposal for investments by Randall Chandler. Collateralization of the investments is unclear and Committee recommended no participation at this time.

There being no other business, Judge Gattis declared the meeting adjourned at 3:25 p.m.

JANUARY 2011 COUNTY INVESTMENT

FY 2011

INTEREST RATE: TEXPOOL PRIME 0.203% -- TEXPOOL 0.159% -- TEXSTAR 0.164%

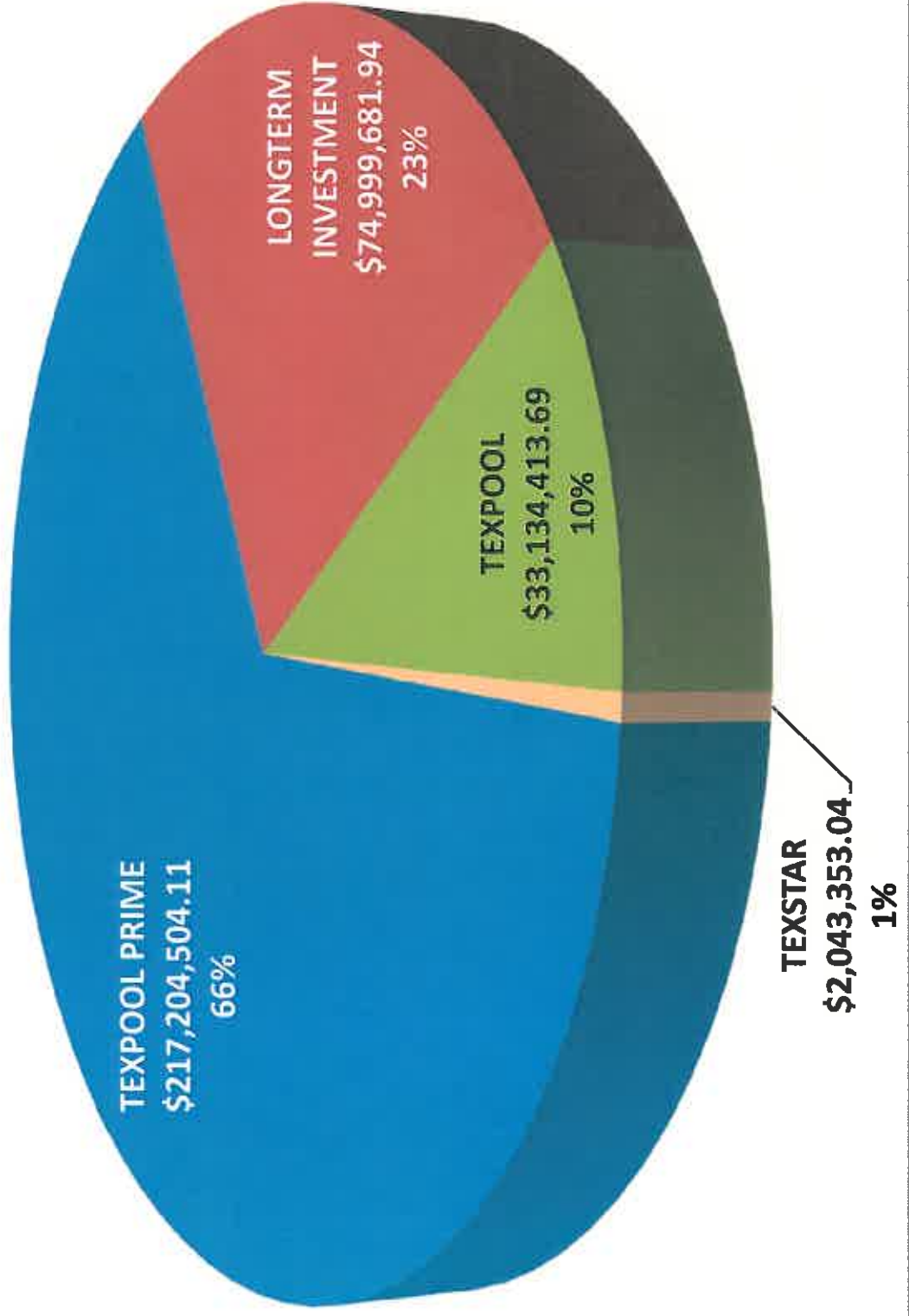
ACCOUNT NAME	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
	BALANCE 12/31/2010	TOTAL INTEREST	BALANCE 1/31/2011	BALANCE 12/31/2010	TOTAL INTEREST	BALANCE 1/31/2011	BALANCE 12/31/2010	TOTAL INTEREST	BALANCE 1/31/2011	TOTAL BALANCE IN ACCOUNT 1/31/2011	INTEREST EARNED AT MATURITY	EARLEST MATURITY DATE		
GENERAL FUND														
ADR FUND	179,527.62	24.23	179,551.85										24.23	179,551.85
CHILD SAFETY	68,438.10	9.17	68,435.17										9.17	68,435.17
CRTHSE SEC	77,579.54	10.45	77,589.99										10.45	77,589.99
CO RECORD ARC	406,391.59	54.72	406,446.31							1,300,000.00		5/7/11	54.72	1,706,446.31
COUNTY RMP	846,858.01	114.09	846,972.10										114.09	846,972.10
CT RPTR SVC	685,358.82	92.38	685,451.20										92.38	685,451.20
GENERAL FUND	18,562,508.96	250.83	37,462.78	32,352,184.03	8,325.96	62,825,905.99				14,998,600.00		9/28/11	8,576.79	77,863,166.77
JUSTICE CRT TECH	525,487.31	70.82	525,538.13										70.82	525,538.13
LIBRARY FUND	604,315.58	81.44	604,397.02										81.44	604,397.02
KARST	1,153,384.97	211.07	1,653,596.04										211.07	1,653,596.04
RMP	906,444.01	122.13	906,566.14										122.13	906,566.14
TCEQ AIR CHECK GRA	597,181.93	114.09	1,222,352.95										114.09	1,222,352.95
TORRACCO FUNDS	8,399.19	1.12	8,400.31	551,878.45	86.98	551,975.43				3,200,000.00		9/15/11	95.10	3,770,375.74
GEN FUND TOTAL	25,621,808.83	1,156.54	7,222,759.99	32,914,072.48	8,422.94	63,387,078.42	0.00	0.00	0.00	19,498,600.00			9,579.48	90,110,439.41
CO'S & BOND														
2007 PARK BONDS				1,085,132.49	541.15	3,390,832.49							541.15	3,390,832.49
2007 ROAD BONDS	24,389,489.36	3,287.00	24,392,776.36	50,784,885.09	8,145.48	40,413,356.80				32,011,131.94		4/27/11	11,432.48	64,806,133.16
C O SERIES 2008				21,020,946.69	3,618.04	20,838,197.13							3,618.04	20,838,197.13
GF BOND 01	3,057.85	0.35	3,058.20	9,785,581.82	1,881.82	9,678,505.93	155,583.40	21.83	155,605.03				1,703.80	9,837,169.16
PARKS LIMITED TAX BONDS 2009							1,887,485.62	282.39	1,887,748.01				282.39	1,887,748.01
PASS THROUGH TOLL LT BD 2009				12,317,449.43	2,090.93	11,799,182.85				5,000,000.00		9/28/11	2,090.93	16,799,182.85
CO'S & BONDS TOTAL	24,392,547.21	3,287.35	24,395,834.56	94,983,995.32	16,077.42	86,120,075.20	2,043,069.02	284.02	2,043,353.04	37,011,131.94			19,648.79	149,570,394.74
2008 TAN	97,238.62	13.09	97,251.71	4,552,333.91	785.75	4,552,289.52							785.82	4,649,521.23
COUNTY BENEFITS	13,139.64	1.78	13,141.42	372,970.78	123.16	365,749.94							124.94	378,891.36
DEBT SERVICE	484,404.91	65.26	484,470.17	30,706,338.76	7,688.88	52,141,078.17				9,994,375.00		4/27/11	7,762.14	62,619,923.34
ROAD AND BRIDGE	24,432.80	3.27	24,436.17	8,503,007.03	1,573.25	10,637,451.86				8,494,375.00		4/27/11	1,576.52	19,156,263.03
SE ROAD DIST	17,820.93	2.43	17,823.36										2.43	17,823.36
SW ROAD DIST	878,577.89	118.42	878,696.31										118.42	878,696.31
NE RR ROAD DIST	0.00													
WC SH45 FUND														
TOTALS	51,530,018.73	4,648.14	33,134,413.69	172,032,718.28	34,669.38	217,204,504.11	2,043,069.02	284.02	2,043,353.04	74,999,681.94	0.00		39,601.54	327,381,952.78

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; JANUARY 2011 INTEREST RATE 0.440%

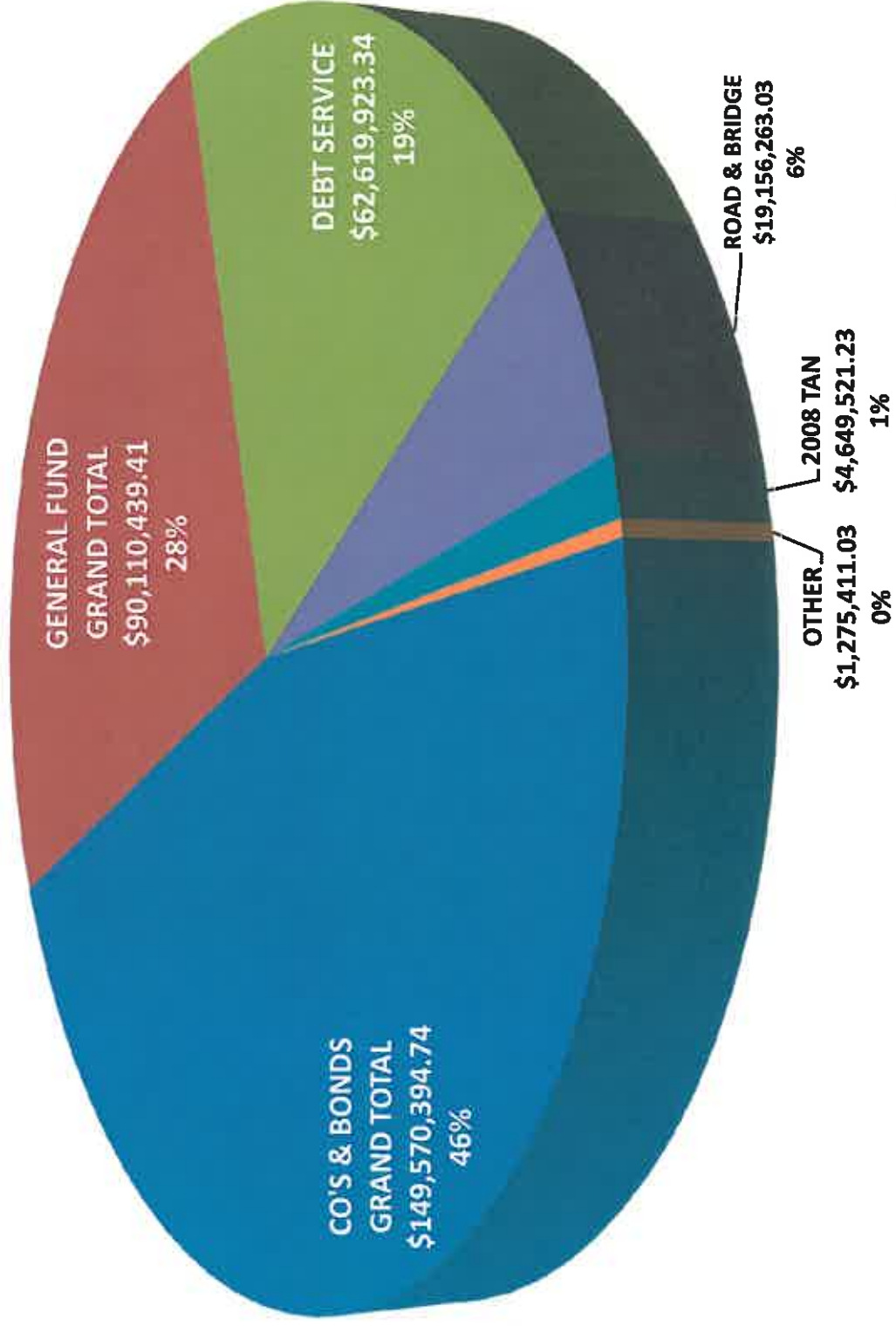
Vivian L. Wood 2-15-11 DATE

Vivian L. Wood
Williamson County Treasurer

**FY 2011 COUNTY INVESTMENTS BY INVESTMENT TYPE
AS OF JANUARY 31, 2011**



FY 2011 COUNTY INVESTMENTS BY MAJOR FUND TOTAL **AS OF JANUARY 31, 2011**



*The "OTHER" category is made of the County Benefits, SE Road District and SW Road District.

JANUARY 2011 NON-COUNTY INVESTMENT

FY 2011

INTEREST RATE: TEXPOOL PRIME 0.203% -- TEXPOOL 0.159% -- TEXSTAR 0.164%

ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		TOTAL INTEREST ONLY	GRAND TOTAL (Including Interest)
	BALANCE 12/31/2010	TOTAL INTEREST	BALANCE 12/31/2010	TOTAL INTEREST		
ARR DIST 1 CONST	19,794.21	2.64	19,706.85		2.64	19,706.85
CITIES HEALTH DIST	76,355.23	10.33	76,365.56		272.63	1,596,260.48
CO DISTRICT CLERK	458,785.03	63.87	478,230.96		63.87	478,230.96
COUNTY CLERK	2,908,193.54	247.23	1,650,701.95		247.23	1,650,701.95
CSCD	754,557.51	161.62	1,254,719.13		161.62	1,254,719.13
DA DRUG FUND	122,530.86	16.51	122,547.37		16.51	122,547.37
DISTRICT ATTORNEY	102,638.20	13.72	112,515.70		13.72	112,515.70
MEDICAID	281,173.62	99.89	781,273.51		99.89	781,273.51
SHERIFF'S DRUG FUND	353,551.81	47.67	353,599.48		47.67	353,599.48
SHERIFF COMMISSARY	504,023.24	67.93	504,091.17		67.93	504,091.17
WG SCHOOL FUND				0.00	0.00	-
TOTALS	5,581,603.25	731.41	5,353,751.68	262.30	993.71	6,873,646.60

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; JANUARY 2011 INTEREST RATE 0.440%

Vivian L. Wood

Vivian L. Wood

Williamson County Treasurer

2-15-11

DATE

**FEBRUARY 2011 COUNTY INVESTMENT
FY 2011**

INTEREST RATE: TEXPOOL PRIME 0.190% -- TEXPOOL 0.147% -- TEXSTAR 0.148%

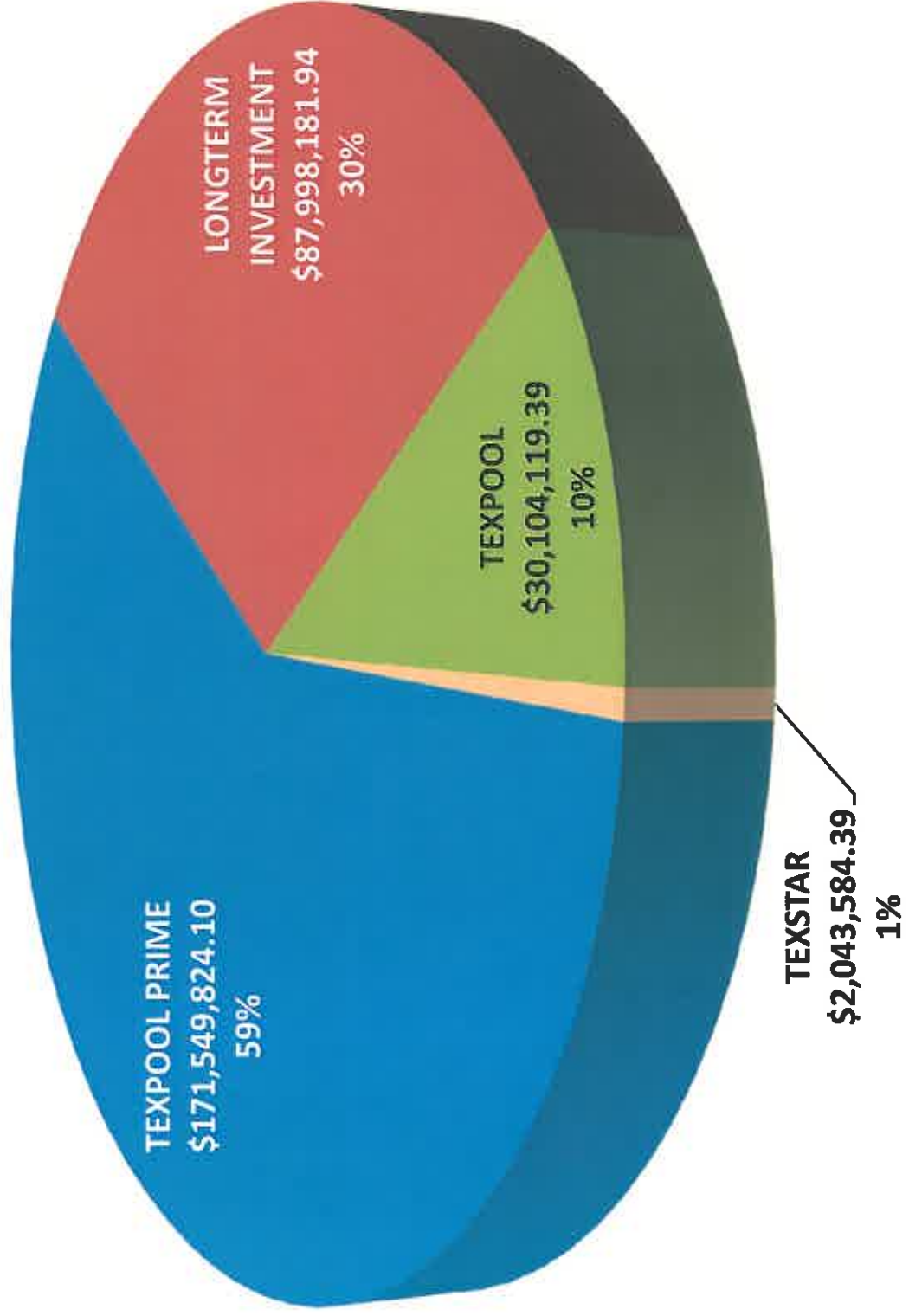
ACCOUNT NAME	TEXPOOL			TEXPOOL PRIME			TEXSTAR		LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
	BALANCE 1/1/2011	TOTAL INTEREST	BALANCE 2/28/11	BALANCE 1/1/2011	TOTAL INTEREST	BALANCE 2/28/11	TOTAL INTEREST	BALANCE 2/28/11	TOTAL BALANCE IN ACCOUNT 2/28/2011	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE		
GENERAL FUND													
ADR FUND	179,551.85	20.23	179,572.08									20.23	179,572.08
CHILD SAFETY	88,435.17	7.75	88,433.75									7.75	88,433.75
CRTHSE SEC	77,589.99	8.70	77,588.69									8.70	77,588.69
CO RECORD ARC	406,446.31	45.83	406,492.14						1,300,000.00		5/7/11	45.83	1,706,492.14
COUNTY RMP	846,972.10	95.52	847,067.62									95.52	847,067.62
CT RPTR SVC	685,451.20	77.32	685,528.52									77.32	685,528.52
GENERAL FUND	37,402.76	243.23	2,037,715.18	62,825,903.98	8,862.21	49,833,268.20			22,998,300.00		9/28/11	9,105.44	74,872,281.38
JUSTICE CRT TECH	525,538.13	59.29	525,597.42									59.29	525,597.42
LIBRARY FUND	604,397.02	88.21	604,465.23									88.21	604,465.23
KARST	1,653,596.04	186.55	1,653,782.59									186.55	1,653,782.59
RMP	906,568.14	102.28	906,668.40									102.28	906,668.40
TCEQ AIR CHECK GRA	1,222,352.95	134.42	1,187,581.63									134.42	1,187,581.63
TOBACCO FUNDS	8,400.31	0.95	8,401.26	561,975.43	81.70	562,057.13						81.70	562,057.13
GEN FUND TOTAL	7,222,759.99	1,050.26	9,188,904.51	63,387,879.42	8,943.91	50,397,323.33	0.00	0.00	27,469,300.00		9/15/11	9,994.17	87,085,527.84
CO'S & BOND													
2007 PARK BONDS													
2007 ROAD BONDS	24,392,776.36	2,389.90	19,398,166.26	3,390,832.49	482.28	3,314,598.91						482.28	3,314,598.91
C O SERIES 2006				40,413,356.80	5,573.80	37,183,712.08			37,010,131.94		4/27/11	7,963.80	56,579,878.34
GF BOND 01	3,059.20	0.28	3,058.48	20,638,197.13	3,012.36	20,669,779.34						3,012.36	20,669,779.34
PARKS LIMITED TAX BONDS 2009				9,678,505.93	1,371.52	9,382,364.24						1,388.42	9,521,045.37
PASS THROUGH												213.73	1,887,961.74
TOLL LT BD 2009				11,798,182.85	1,521.33	9,133,729.77			5,000,000.00		9/28/11	1,521.33	14,133,729.77
CO'S & BONDS TOTAL	24,395,834.56	2,390.18	19,399,224.74	86,120,075.20	11,961.39	79,664,184.34	231.35	2,043,584.39	42,010,131.94			14,582.92	143,117,125.41
2008 TAN	97,251.71	10.97	97,262.68	4,552,289.52	861.78	4,562,381.42						672.75	4,649,644.10
COUNTY BENEFITS	13,141.42	1.46	13,142.88	365,749.94	76.23	426,901.94						77.69	440,044.82
DEBT SERVICE	484,470.17	54.70	484,534.87	52,141,076.17	5,579.85	24,398,994.05			9,994,375.00		4/27/11	5,634.55	34,848,893.92
ROAD AND BRIDGE	24,436.17	2.76	24,435.93	10,637,401.85	1,587.16	12,139,039.02			8,494,375.00		4/27/11	1,589.92	20,657,852.95
SE ROAD DIST	17,823.36	2.00	17,825.36									2.00	17,825.36
SW ROAD DIST	878,666.31	99.11	878,795.42									99.11	878,795.42
NE RR ROAD DIST													
WC SH45 FUND													
TOTALS	33,134,413.89	3,611.44	30,104,119.39	217,204,504.11	28,810.32	171,549,824.10	231.35	2,043,584.39	87,998,181.94	0.00		32,653.11	291,695,709.82

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; FEBRUARY 2011 INTEREST RATE 0.410%

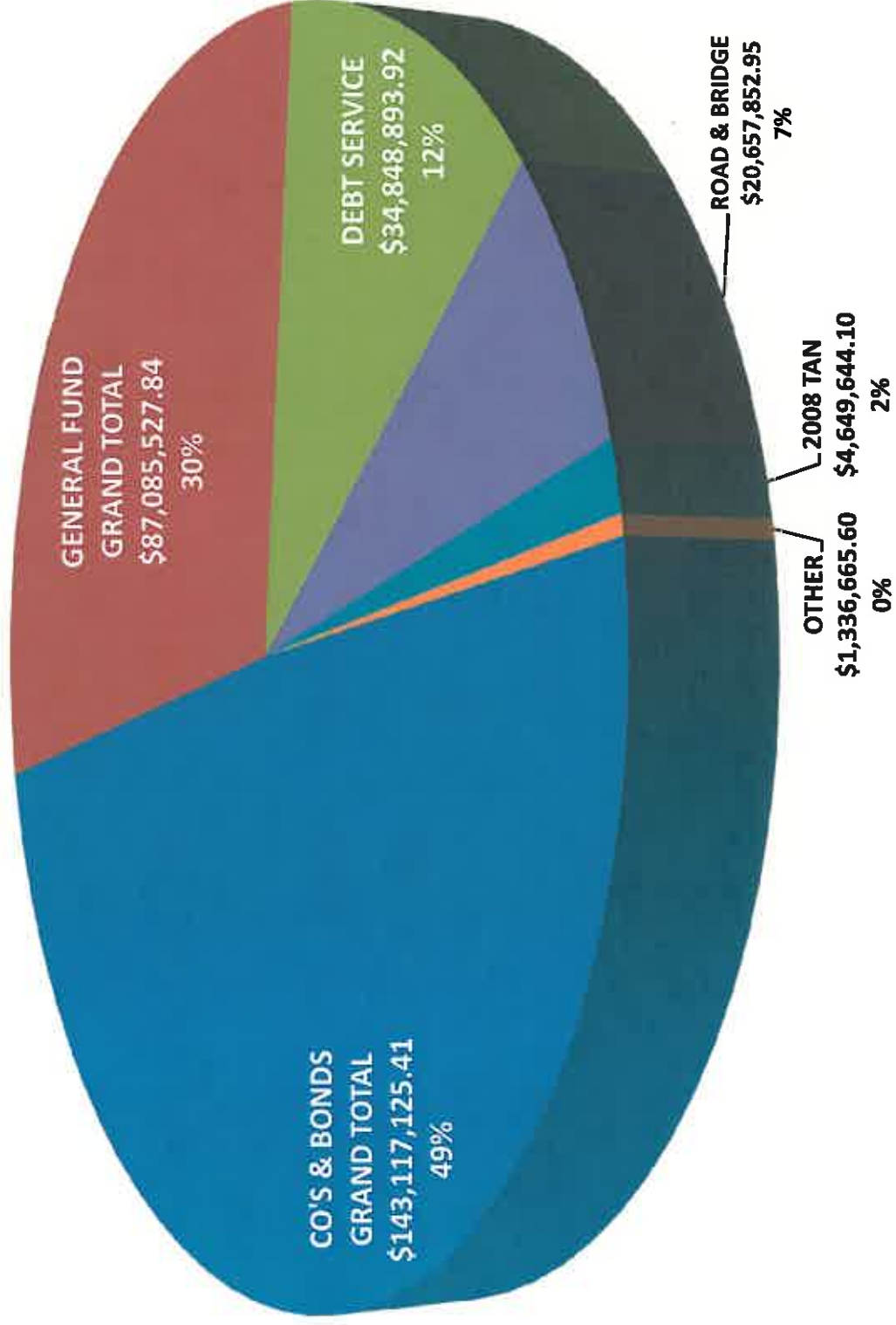
Vivian L. Wood 3-4-2011 DATE

Vivian L. Wood
Williamson County Treasurer

**FY 2011 COUNTY INVESTMENTS BY INVESTMENT TYPE
AS OF FEBRUARY 28, 2011**



**FY 2011 COUNTY INVESTMENTS BY MAJOR FUND TOTAL
AS OF FEBRUARY 28, 2011**



*The "OTHER" category is made of the County Benefits, SE Road District and SW Road District.

FEBRUARY 2011 NON-COUNTY INVESTMENT

FY 2011

INTEREST RATE: TEXPOOL PRIME 0.190% -- TEXPOOL 0.147% -- TEXSTAR 0.148%

ACCOUNT NAME	TEXPOOL			TEXPOOL PRIME			TOTAL INTEREST ONLY	GRAND TOTAL (Including Interest)
	BALANCE 1/31/2011	TOTAL INTEREST	BALANCE 2/28/2011	BALANCE 1/31/2011	TOTAL INTEREST	BALANCE 2/28/2011		
ARR DIST 1 CONST	19,706.85	2.21	19,709.06				2.21	19,709.06
CITIES HEALTH DIST	76,365.56	8.63	76,374.19	1,519,894.92	220.97	1,520,115.89	229.60	1,596,490.08
CO DISTRICT CLERK	478,230.96	59.37	556,690.26				59.37	556,690.26
COUNTY CLERK	1,650,701.95	176.82	1,328,680.69				176.82	1,328,680.69
CSCD	1,254,719.13	119.85	954,838.98				119.85	954,838.98
DA DRUG FUND	122,547.37	13.82	122,561.19				13.82	122,561.19
DISTRICT ATTORNEY	112,515.70	13.25	121,011.41				13.25	121,011.41
MEDICAID	781,273.51	120.85	31,394.36				120.85	31,394.36
SHERIFF'S DRUG FUND	353,599.48	39.87	353,639.35				39.87	353,639.35
SHERIFF COMMISSARY	504,091.17	56.87	504,148.04				56.87	504,148.04
WC SCHOOL FUND				0.00	0.00	0.00	-	-
TOTALS	5,353,751.68	611.54	4,069,047.53	1,519,894.92	220.97	1,520,115.89	832.51	5,589,163.42

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; FEBRUARY 2011 INTEREST RATE 0.410%

Vivian L. Wood

Vivian L. Wood

Williamson County Treasurer

3-4-2011

DATE

MARCH 2011 COUNTY INVESTMENT

FY 2011

INTEREST RATE: TEXPOOL PRIME 0.184% -- TEXPOOL 0.146% -- TEXSTAR 0.141% -- TEXSTAR 0.141%

ACCOUNT NAME	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
	BALANCE 2/28/11	TOTAL INTEREST	BALANCE 3/31/11	BALANCE 2/28/11	TOTAL INTEREST	BALANCE 3/31/11	BALANCE 2/28/11	TOTAL INTEREST	BALANCE 3/31/11	TOTAL BALANCE IN ACCOUNT 3/31/11	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE		
GENERAL FUND														
ADR FUND	179,572.08	22.28	179,594.36										22.28	179,594.36
CHILD SAFETY	68,433.75	8.51	68,434.51										8.51	68,434.51
CRTISE SEC	77,598.89	9.60	77,608.29										9.60	77,608.29
CO RECORD ARC	406,492.14	50.46	406,542.60						1,300,000.00			5/7/11	50.46	1,706,542.60
COUNTY RMP	847,087.62	105.14	847,172.76										105.14	847,172.76
CT RPTR SVC	685,528.52	85.09	685,613.61										85.09	685,613.61
GENERAL FUND	2,037,715.18	116.17	37,839.10	49,835,266.20	7,702.27	49,842,968.47			21,999,300.00		1,250.00	9/12/11	9,088.44	71,880,107.57
JUSTICE CRT TECH	525,597.42	85.25	525,682.67										85.25	525,682.67
LIBRARY FUND	604,485.23	75.03	604,540.26										75.03	604,540.26
KARST	1,653,782.59	205.25	1,653,987.84										205.25	1,653,987.84
RMP	906,668.40	108.89	876,778.29										108.89	876,778.29
TCEQ AIR CHECK GR	1,187,581.63	144.98	1,160,956.29										144.98	1,160,956.29
TOBACCO FUNDS	8,401.26	1.02	8,402.28										1.02	8,402.28
GEN FUND TOTAL	9,188,904.51	998.87	7,133,132.86	50,397,323.33	7,790.19	50,405,113.52			0.00	0.00	1,250.00	9/15/11	10,038.86	84,037,546.38
CO'S & BOND														
2007 PARK BONDS				3,314,598.91	188.31	122,843.06							188.31	3,109,343.06
2007 ROAD BONDS	19,396,166.26	2,202.27	16,398,368.53	37,183,712.08	5,788.10	41,663,489.36							30,615.37	58,084,482.89
C O SERIES 2006				20,669,779.34	3,226.32	20,573,410.51					22,625.00	4/27/11	3,226.32	20,573,410.51
GF BOND 01	3,058.48	0.31	3,058.79	9,352,364.24	1,447.01	9,216,902.31							1,465.93	9,375,602.36
PARKS LIMITED TAX BONDS 2009													225.77	1,888,187.51
PASS THROUGH TOLL LT BD 2009														
CO'S & BONDS TOTAL	19,396,224.74	2,202.58	16,401,427.32	79,664,184.34	11,963.89	78,936,959.01			2,043,584.39	244.38	2,043,828.77	9/28/11	37,035.85	138,372,347.04
2008 TAN	97,262.88	12.03	97,274.71	4,552,381.42	712.10	4,553,093.52							724.13	4,650,368.23
COUNTY BENEFITS	13,142.88	1.64	13,144.52	428,901.94	75.11	169,796.92							76.75	182,941.44
DEBT SERVICE	484,524.87	60.12	484,584.99	24,369,994.05	3,761.15	23,683,916.66							3,821.27	34,172,876.65
ROAD AND BRIDGE	24,438.93	3.02	24,441.95	12,139,039.02	1,898.94	12,140,937.96				9,894,375.00		4/27/11	1,901.96	20,659,754.91
SE ROAD DIST	17,825.36	2.23	17,827.59							8,494,375.00		4/27/11	2.23	17,827.59
SW ROAD DIST	878,795.42	109.04	878,904.46										109.04	878,904.46
NE RR ROAD DIST														
WC SH45 FUND														
TOTALS	30,104,119.39	3,389.33	25,050,738.40	171,549,824.10	26,201.38	169,898,817.59			2,043,584.39	244.38	2,043,828.77		53,710.09	282,972,566.70

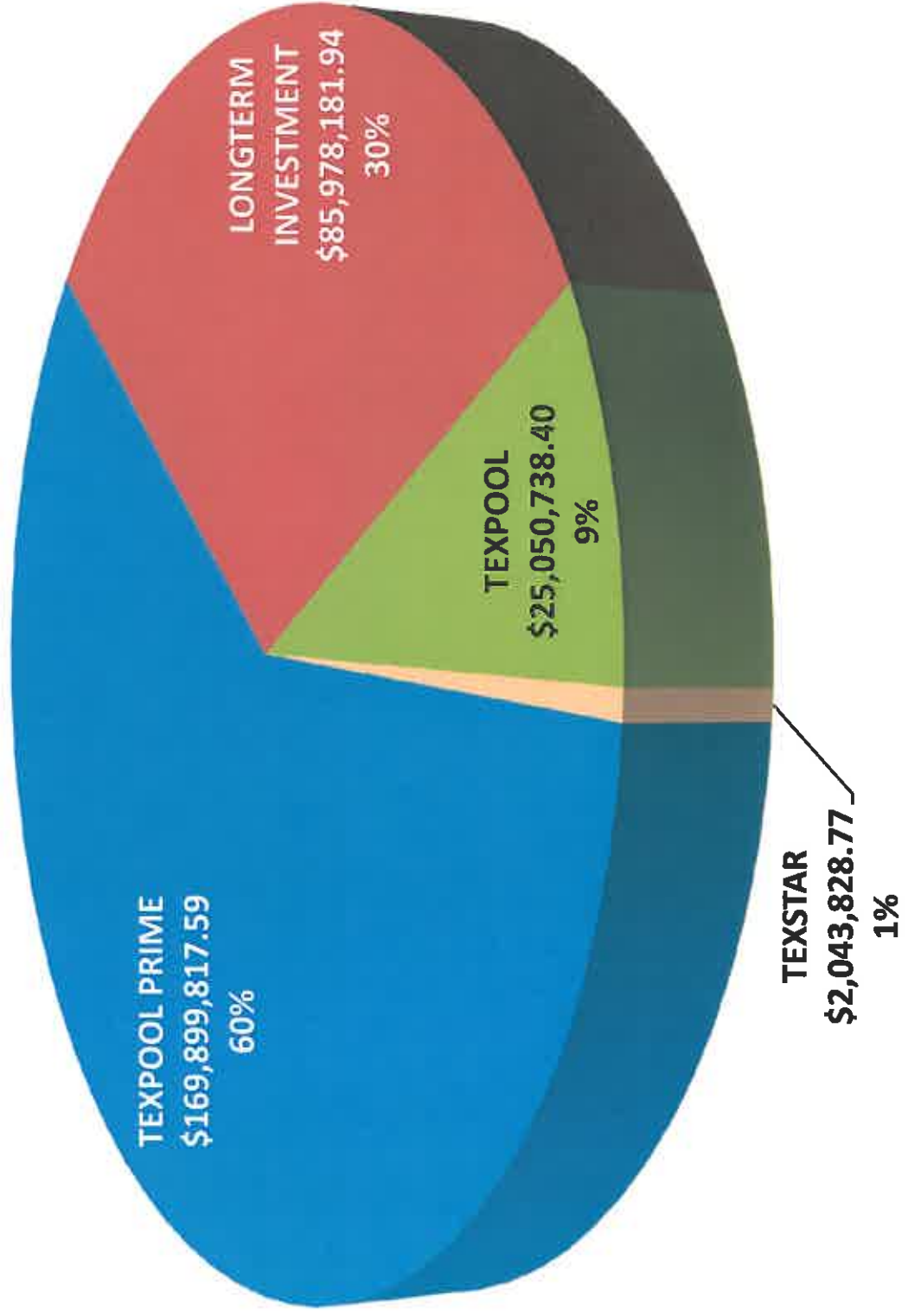
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; MARCH 2011 INTEREST RATE 0.405%

Vivian L. Wood 4-13-11

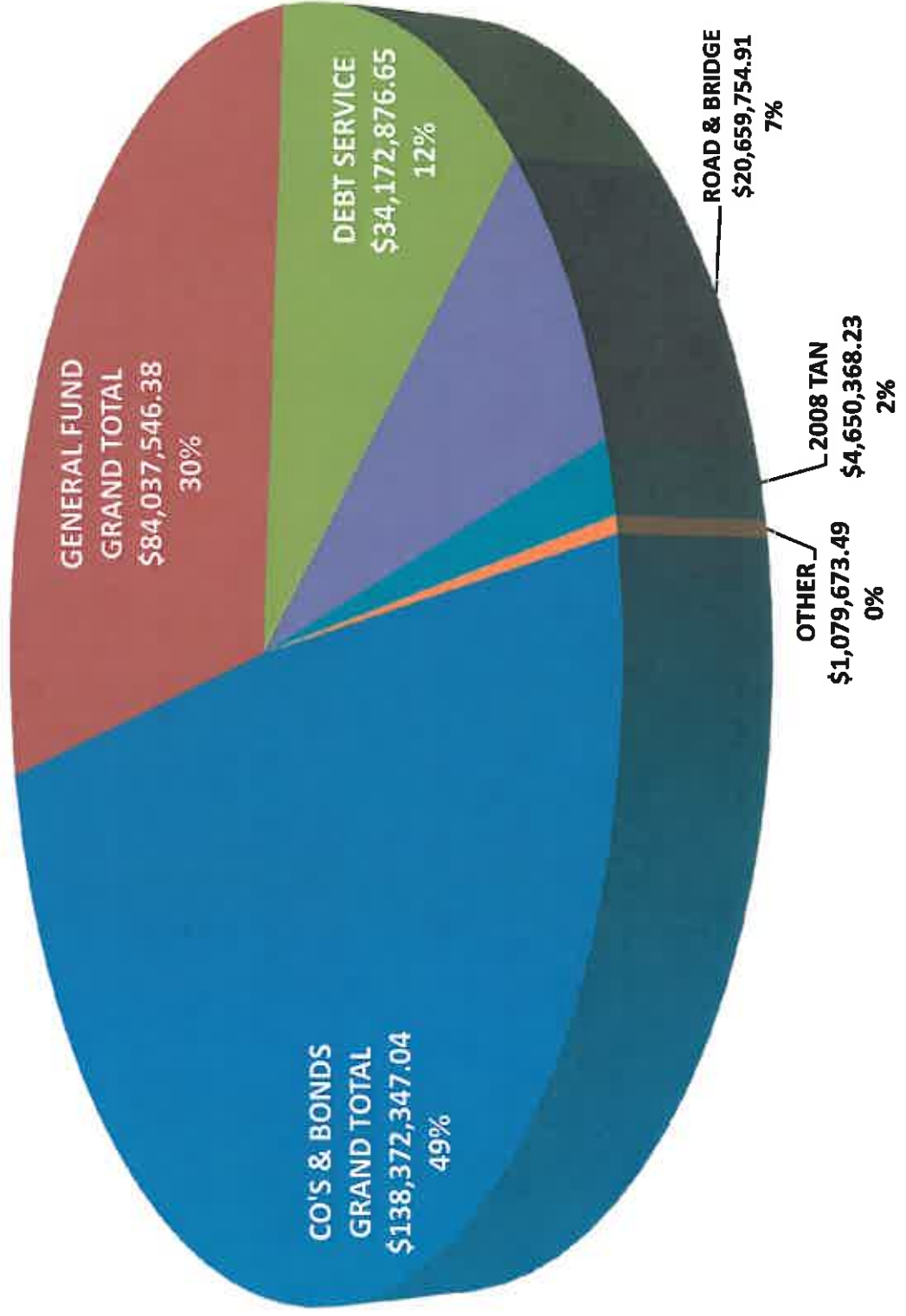
Vivian L. Wood
Williamson County Treasurer

DATE

**FY 2011 COUNTY INVESTMENTS BY INVESTMENT TYPE
AS OF MARCH 31, 2011**



**FY 2011 COUNTY INVESTMENTS BY MAJOR FUND TOTAL
AS OF MARCH 31, 2011**



*The "OTHER" category is made of the County Benefits, SE Road District and SW Road District.

MARCH 2011 NON-COUNTY INVESTMENT

FY 2011

INTEREST RATE: TEXPOOL PRIME 0.184% - TEXPOOL 0.146% - TEXSTAR 0.141%

ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		TOTAL INTEREST ONLY	GRAND TOTAL (including interest)
	BALANCE 2/28/2011	TOTAL INTEREST	BALANCE 2/28/2011	TOTAL INTEREST		
ARR DIST 1 CONST	19,709.06	2.16	16,840.72	237.79	2.16	16,840.72
CITIES HEALTH DIST	76,374.19	9.51	76,383.70	1,520,353.68	247.30	1,596,737.38
CO DISTRICT CLERK	556,690.26	68.91	556,759.17		68.91	556,759.17
COUNTY CLERK	1,328,680.69	162.66	1,303,776.36		162.66	1,303,776.36
CSCD	954,838.98	118.54	954,957.52		118.54	954,957.52
DA DRUG FUND	122,561.19	15.23	122,576.42		15.23	122,576.42
DISTRICT ATTORNEY	121,011.41	14.56	111,353.32		14.56	111,353.32
MEDICAID	31,394.36	3.88	31,398.24		3.88	31,398.24
SHERIFF'S DRUG FUND	353,639.35	43.89	353,683.24		43.89	353,683.24
SHERIFF COMMISSARY	504,148.04	62.60	504,210.64		62.60	504,210.64
WC SCHOOL FUND				0.00	0.00	-
TOTALS	4,069,047.53	501.94	4,031,939.33	237.79	739.73	5,552,293.01

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; MARCH 2011 INTEREST RATE 0.405%

Vivian L. Wood

Vivian L. Wood

Williamson County Treasurer

DATE

4-13-11



Investment Portfolio Summary

Williamson County



For the Quarter Ended

March 31, 2011

Prepared by
FirstSouthwest Asset Management



Report Name

Certification Page
Executive Summary
Benchmark Comparison
Detail of Security Holdings
Change in Value
Earned Income
Investment Transactions
Amortization and Accretion
Projected Fixed Income Cash Flows

MARKET RECAP:

Economic data took a back seat during March as world events dominated headlines and dictated market movements for most of the month. As March began, investors were grappling with conflicts in the Middle East which had pushed oil prices above \$100 per barrel. This raised concerns about not just inflation, but also the sustainability of the economic recovery in the face of gas prices that were quickly rising towards \$4 per gallon. On March 11th, Japan was dealt a devastating blow as the strongest earthquake in its history struck the region, triggering a massive tsunami that wiped out dozens of coastal communities and severely damaged a nuclear power plant. The ensuing nuclear crisis gripped the markets for several weeks, sending stock prices around the globe sharply lower. U.S. bond markets benefitted from the familiar flight to safety, with Treasury yields across much of the curve falling to the lowest levels of the year. As the situation stabilized, yields rose and stock prices recovered, with both climbing back above pre-earthquake levels.

The U.S. economy continues to heal, but growth remains weak compared to historical norms for this stage of a recovery. Plenty of headwinds remain, including a housing market in disarray, stubbornly weak job growth, massive spending cuts by state and local governments, and rising gas prices to name a few. The Fed remains in ultra-accommodative mode, but recent speeches by some of the more hawkish members have raised expectations for future rate hikes. The most recent Bloomberg survey of economists projects the first rate hike will occur during Q1-2012. This fits the trend that seems to have become a pattern over the last couple of years: we're always about twelve months away from the first hike.

For the Quarter Ended
March 31, 2011

This report is prepared for the **Williamson County** (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA. To the extent possible, market prices have been obtained from independent pricing sources.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Officer Names and Titles:

Kevin L. Hood

Williamson County Treasurer

Account Summary

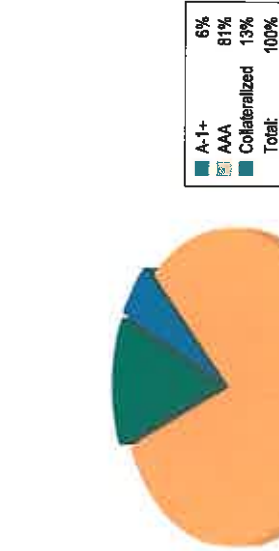
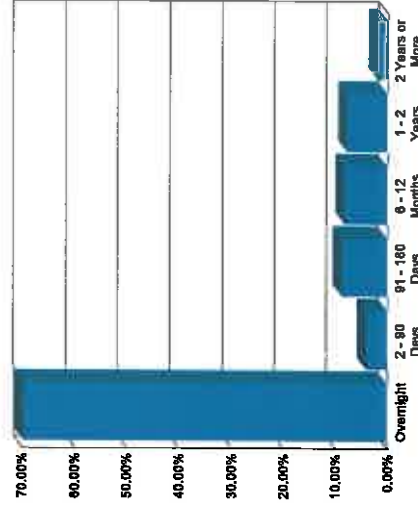
	Beginning Values as of 12/31/10	Ending Values as of 03/31/11
Par Value	295,715,296.27	285,115,370.92
Market Value	295,671,826.27	285,067,770.92
Book Value	295,692,839.11	285,090,689.88
Unrealized Gain / Loss	(21,012.84)	(22,918.76)
Market Value %	99.99%	99.98%
Weighted Avg. YTW	0.297%	0.320%
Weighted Avg. YTM	0.297%	0.346%



Allocation by Issuer



Maturity Distribution %

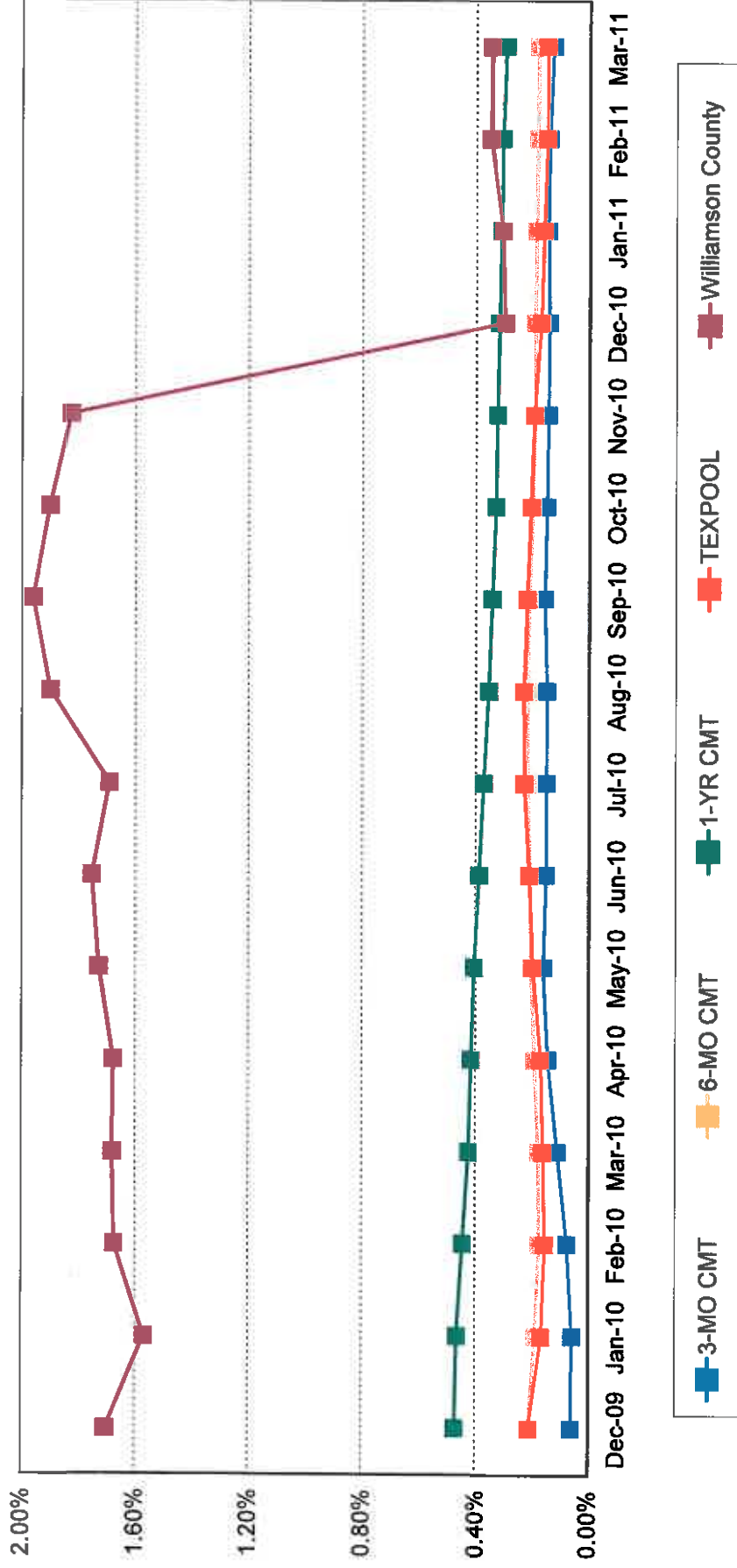


Weighted Average Days to Maturity: 89



FirstSouthwest
A Plains Capital Company

**Williamson County
Benchmark Comparison
As of 03/31/2011**



Note 1: CMT stands for Constant Maturity Treasury. This data is published in Federal Reserve Statistical Release H.15 and represents an average of all actively traded Treasury securities having that time remaining until maturity. This is a standard industry benchmark for Treasury securities. The CMT benchmarks are moving averages. The 3-month CMT is the daily average for the previous 3 months, the 6-month CMT is the daily average for the previous 6 months, and the 1-year and 2-year CMT's are the daily averages for the previous 12-months.

Note 2: Benchmark data for TexPool is the monthly average yield.



FirstSouthwest
A PlainsCapital Company

Williamson County
Detail of Security Holdings
As of 03/31/2011

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
07 Park Limited -06																	
TEXPRIME		LGIP	TexPool Prime					122,843.06	100.000	122,843.06	122,843.06	100.000	122,843.06	1		0.184	0.184
302441263	03/11/11	CP-DISC	FCAR Owner Trust		12/06/11			3,000,000.00	99.550	2,986,500.00	2,987,550.00	99.563	2,986,875.00	250		0.603	0.603
Total for 07 Park Limited -06									99.568	3,109,343.06	3,110,393.06	99.580	3,109,718.06	240		0.586	0.586
2008 TAN-COMPASS																	
TEXPOOL		LGIP	TexPool					97,274.71	100.000	97,274.71	97,274.71	100.000	97,274.71	1		0.146	0.146
TEXPRIME		LGIP	TexPool Prime					4,553,093.52	100.000	4,553,093.52	4,553,093.52	100.000	4,553,093.52	1		0.184	0.184
Total for 2008 TAN-COMPASS									100.000	4,650,368.23	4,650,368.23	100.000	4,650,368.23	1		0.183	0.183
2009 Parks Limited																	
TEXSTAR		LGIP	TexSTAR					1,888,187.51	100.000	1,888,187.51	1,888,187.51	100.000	1,888,187.51	1		0.141	0.141
Total for 2009 Parks Limited									100.000	1,888,187.51	1,888,187.51	100.000	1,888,187.51	1		0.141	0.141
CC Records Archive																	
CD-5251	05/07/10	CD-SHORT	Union St Bk CD	0.750	05/07/11			1,307,386.53	100.000	1,307,386.53	1,307,386.53	100.000	1,307,386.53	37		0.750	0.750
Total for CC Records Archive									100.000	1,307,386.53	1,307,386.53	100.000	1,307,386.53	37		0.750	0.750
Combination Tax & Revenue Series 2006 CO																	
TEXPRIME		LGIP	TexPool Prime					20,573,410.51	100.000	20,573,410.51	20,573,410.51	100.000	20,573,410.51	1		0.184	0.184
Total for Combination Tax & Revenue Series 2006 CO									100.000	20,573,410.51	20,573,410.51	100.000	20,573,410.51	1		0.184	0.184



FirstSouthwest
A PlainsCapital Company.

Williamson County
Detail of Security Holdings
As of 03/31/2011

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
COs and Bonds																	
TEXPOOL		LGIP	TexPool					3,058.79	100.000	3,058.79	3,058.79	100.000	3,058.79	1		0.146	0.146
TEXPRIME		LGIP	TexPool Prime					9,216,902.31	100.000	9,216,902.31	9,216,902.31	100.000	9,216,902.31	1		0.184	0.184
TEXSTAR		LGIP	TexSTAR					155,641.26	100.000	155,641.26	155,641.26	100.000	155,641.26	1		0.141	0.141
Total for COs and Bonds									100.000	9,375,602.36	9,375,602.36	100.000	9,375,602.36	1		0.183	0.183
County Benefits Program																	
TEXPOOL		LGIP	TexPool					13,144.52	100.000	13,144.52	13,144.52	100.000	13,144.52	1		0.146	0.146
TEXPRIME		LGIP	TexPool Prime					169,796.92	100.000	169,796.92	169,796.92	100.000	169,796.92	1		0.184	0.184
Total for County Benefits Program									100.000	182,941.44	182,941.44	100.000	182,941.44	1		0.181	0.181
Debt Service Fund																	
TEXPOOL		LGIP	TexPool					484,584.99	100.000	484,584.99	484,584.99	100.000	484,584.99	1		0.146	0.146
TEXPRIME		LGIP	TexPool Prime					23,693,916.66	100.000	23,693,916.66	23,693,916.66	100.000	23,693,916.66	1		0.184	0.184
302441RT2		10/29/10 CP - DISC	FCAR Owner Trust		04/27/11			2,494,375.00	99.775	2,494,375.00	2,499,187.50	99.969	2,499,212.50	27		0.451	0.451
CD-5348		07/28/10 CD-SHORT	Union St Bk CD	0.750	07/28/11			7,528,307.28	100.000	7,528,307.28	7,528,307.28	100.000	7,528,307.28	119		0.750	0.750
Total for Debt Service Fund									99.984	34,201,183.93	34,205,996.43	99.998	34,208,021.43	29		0.328	0.328
General Fund																	
TEXPOOL		LGIP	TexPool					37,839.10	100.000	37,839.10	37,839.10	100.000	37,839.10	1		0.146	0.146
TEXPRIME		LGIP	TexPool Prime					49,842,968.47	100.000	49,842,968.47	49,842,968.47	100.000	49,842,968.47	1		0.184	0.184
CD-6441		03/15/11 CD-IAM	Central Nat'l Bk CD	0.500	09/12/11			2,000,000.00	100.000	2,000,000.00	2,000,000.00	100.000	2,000,000.00	165		0.500	0.500
CD-0314		09/24/10 CD-SHORT	ViewPoint Bk CD	0.850	09/26/11			6,026,317.02	100.000	6,026,317.02	6,026,317.02	100.000	6,026,317.02	179		0.842	0.842
CD-8864-1		10/01/10 CD-SHORT	Union St Bk CD	0.700	10/01/11			3,010,480.38	100.000	3,010,480.38	3,010,480.38	100.000	3,010,480.38	184		0.697	0.697
313371R24		11/23/10 AGCY CALL	FHLB	0.350	11/23/11	05/23/11	QRTLY	1,000,000.00	99.980	999,800.00	999,871.05	99.980	999,800.00	237	53	0.370	0.370
3134G1WJ9		10/20/10 AGCY CALL	FHLMC	0.500	04/20/12	04/20/11	QRTLY	5,000,000.00	100.000	5,000,000.00	5,000,000.00	99.960	4,998,000.00	366	20	0.500	0.500
3134G1ZU7		02/23/11 AGCY CALL	FHLMC	0.750	11/23/12	08/23/11	QRTLY	5,000,000.00	99.990	4,999,500.00	4,999,526.80	99.640	4,982,000.00	603	145	0.756	0.756
Total for General Fund									99.999	71,916,504.97	71,917,002.82	99.972	71,897,404.97	100		0.334	0.334



FirstSouthwest
A PlainsCapital Company.

Williamson County
Detail of Security Holdings
As of 03/31/2011

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
Pass Toll Series 2009																	
TEXPRIME		LGIP	TexPool Prime					7,360,313.77	100.000	7,360,313.77	7,360,313.77	100.000	7,360,313.77	1		0.184	0.184
CD-0304	09/24/10	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11			5,021,930.85	100.000	5,021,930.85	5,021,930.85	100.000	5,021,930.85	179		0.842	0.842
Total for Pass Toll Series 2009									12,382,244.62	12,382,244.62	12,382,244.62	100.000	12,382,244.62	73		0.451	0.451
Pooled Funds																	
TEXPOOL		LGIP	TexPool					9,070,558.26	100.000	9,070,558.26	9,070,558.26	100.000	9,070,558.26	1		0.146	0.146
Total for Pooled Funds									9,070,558.26	9,070,558.26	9,070,558.26	100.000	9,070,558.26	1		0.146	0.146
Road and Bridge General																	
TEXPOOL		LGIP	TexPool					24,441.95	100.000	24,441.95	24,441.95	100.000	24,441.95	1		0.146	0.146
TEXPRIME		LGIP	TexPool Prime					12,140,937.96	100.000	12,140,937.96	12,140,937.96	100.000	12,140,937.96	1		0.184	0.184
3024A1R72	10/29/10	CP - DISC	FCAR Owner Trust		04/27/11			2,500,000.00	99.775	2,494,376.00	2,499,187.50	99.989	2,499,212.50	27		0.451	0.451
CD-0309	09/24/10	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11			3,013,158.51	100.000	3,013,158.51	3,013,158.51	100.000	3,013,158.51	179		0.842	0.842
CD-S875-2	10/01/10	CD-SHORT	Union St Bk CD	0.700	10/01/11			3,010,480.38	100.000	3,010,480.38	3,010,480.38	100.000	3,010,480.38	184		0.697	0.697
Total for Road and Bridge General									20,685,018.80	20,683,393.80	20,688,206.30	99.996	20,688,231.30	57		0.387	0.387
Southeast Road District																	
TEXPOOL		LGIP	TexPool					17,827.59	100.000	17,827.59	17,827.59	100.000	17,827.59	1		0.146	0.146
Total for Southeast Road District									17,827.59	17,827.59	17,827.59	100.000	17,827.59	1		0.146	0.146
Southwest Road District																	
TEXPOOL		LGIP	TexPool					878,904.46	100.000	878,904.46	878,904.46	100.000	878,904.46	1		0.146	0.146
Total for Southwest Road District									878,904.46	878,904.46	878,904.46	100.000	878,904.46	1		0.146	0.146



FirstSouthwest
A PlainsCapital Company.

Williamson County
Detail of Security Holdings
As of 03/31/2011

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
Tobacco Funds																	
TEXPOOL		LGIP	TexPool					8,402.28	100.000	8,402.28	8,402.28	100.000	8,402.28	1		0.146	0.146
TEXPRIME		LGIP	TexPool Prime					562,145.05	100.000	562,145.05	562,145.05	100.000	562,145.05	1		0.184	0.184
CD-1621	09/15/10	CD-SHORT	Union St Bk CD	0.700	09/15/11			1,003,474.25	100.000	1,003,474.25	1,003,474.25	100.000	1,003,474.25	168		0.700	0.700
CD-4961	04/30/10	CD	Union St Bk CD	0.950	10/30/11			2,215,784.18	100.000	2,215,784.18	2,215,784.18	100.000	2,215,784.18	213		0.951	0.951
Total for Tobacco Funds									100.000	3,789,805.76	3,789,805.76	100.000	3,789,805.76	169		0.769	0.769
Unlimited Tax Road Bonds - Series 2007																	
TEXPOOL		LGIP	TexPool					16,398,368.53	100.000	16,398,368.53	16,398,368.53	100.000	16,398,368.53	1		0.146	0.146
TEXPRIME		LGIP	TexPool Prime					41,663,489.36	100.000	41,663,489.36	41,663,489.36	100.000	41,663,489.36	1		0.184	0.184
3024A1RT2	10/29/10	CP - DISC	FCAR Owner Trust		04/27/11			5,000,000.00	99.775	4,998,750.00	4,998,375.00	99.969	4,998,425.00	27		0.451	0.451
313371R24	11/23/10	AGCY CALL	FHLB	0.350	11/23/11	05/23/11	QRTLY	5,000,000.00	99.980	4,999,000.00	4,999,355.25	99.990	4,999,000.00	237	53	0.370	0.370
3024A1Z63	03/11/11	CP - DISC	FCAR Owner Trust		12/06/11			3,000,000.00	99.550	2,996,500.00	2,987,550.00	99.563	2,996,875.00	250		0.603	0.603
CD-6442	03/15/11	CD-IAM	Central Nat'l Bk CD	0.750	03/16/12			3,000,000.00	100.000	3,000,000.00	3,000,000.00	100.000	3,000,000.00	351		0.752	0.752
3134G1WJ9	10/20/10	AGCY CALL	FHLMC	0.500	04/20/12	04/20/11	QRTLY	5,000,000.00	100.000	5,000,000.00	5,000,000.00	99.960	4,998,000.00	386	20	0.500	0.500
31398AY55	01/25/11	AGCY STEP	FNMA	0.625	07/27/12	07/27/11	ONE TIME	7,000,000.00	100.125	7,008,750.00	7,005,577.11	100.050	7,003,500.00	484	118	0.955	0.377
3134G1V73	02/11/11	AGCY STEP	FHLMC	1.000	02/11/14	05/11/11	QRTLY	5,000,000.00	99.990	4,999,000.00	4,999,136.55	100.030	5,001,500.00	1,048	41	1.705	1.020
Total for Unlimited Tax Road Bonds - Series 2007									99.990	91,043,857.89	91,051,853.80	99.986	91,049,157.89	151		0.395	0.313
Total for Williamson County																	
									285,115,370.92	285,071,920.92	285,090,669.68	99.983	285,067,770.92	89		0.346	0.320



FirstSouthwest
A PlainsCapital Company

Williamson County
Change in Value
From 12/31/2010 to 03/31/2011

CUSIP	Security Type	Security Description	12/31/10 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/11 Book Value	12/31/10 Market Value	03/31/11 Market Value	Change in Mkt Value
07 Park Limited -06											
TEXPRIME	LGIP	TexPool Prime	1,095,132.49	2,295,700.00	(3,267,989.43)	0.00	0.00	122,843.06	1,095,132.49	122,843.06	(972,289.43)
3024A1Z63	CP - DISC	FCAR Owner Trust 0.000 12/06/11	0.00	2,986,500.00	0.00	1,050.00	0.00	2,987,550.00	0.00	2,986,875.00	2,986,875.00
Total for 07 Park Limited -06			1,095,132.49	5,282,200.00	(3,267,989.43)	1,050.00	0.00	3,110,393.06	1,095,132.49	3,109,718.06	2,014,585.57
2008 TAN-COMPASS											
TEXPOOL	LGIP	TexPool	97,238.62	36.09	0.00	0.00	0.00	97,274.71	97,238.62	97,274.71	36.09
TEXPRIME	LGIP	TexPool Prime	4,552,333.91	824.00	(64.39)	0.00	0.00	4,553,093.52	4,552,333.91	4,553,093.52	759.61
Total for 2008 TAN-COMPASS			4,649,572.53	860.09	(64.39)	0.00	0.00	4,650,368.23	4,649,572.53	4,650,368.23	795.70
2009 Parks Limited											
TEXSTAR	LGIP	TexSTAR	1,887,485.62	701.89	0.00	0.00	0.00	1,888,187.51	1,887,485.62	1,888,187.51	701.89
Total for 2009 Parks Limited			1,887,485.62	701.89	0.00	0.00	0.00	1,888,187.51	1,887,485.62	1,888,187.51	701.89
CC Records Archive											
CD-5251	CD-SHORT	Union St Bk CD 0.750 05/07/11	1,304,919.70	2,466.83	0.00	0.00	0.00	1,307,386.53	1,304,919.70	1,307,386.53	2,466.83
Total for CC Records Archive			1,304,919.70	2,466.83	0.00	0.00	0.00	1,307,386.53	1,304,919.70	1,307,386.53	2,466.83
Combination Tax & Revenue Series 2006 CO											
TEXPRIME	LGIP	TexPool Prime	21,020,946.69	0.00	(447,536.18)	0.00	0.00	20,573,410.51	21,020,946.69	20,573,410.51	(447,536.18)
Total for Combination Tax & Revenue Series 2006 CO			21,020,946.69	0.00	(447,536.18)	0.00	0.00	20,573,410.51	21,020,946.69	20,573,410.51	(447,536.18)



FirstSouthwest
A PlainsCapital Company

Williamson County
Change in Value
From 12/31/2010 to 03/31/2011

CUSIP	Security Type	Security Description	12/31/10 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/11 Book Value	12/31/10 Market Value	03/31/11 Market Value	Change in Mkt Value
COs and Bonds											
TEXPOOL	LGIP	TexPool	3,057.85	0.94	0.00	0.00	0.00	3,058.79	3,057.85	3,058.79	0.94
TEXPRIME	LGIP	TexPool Prime	9,765,581.62	0.00	(548,679.31)	0.00	0.00	9,216,902.31	9,765,581.62	9,216,902.31	(548,679.31)
TEXSTAR	LGIP	TexSTAR	155,583.40	57.86	0.00	0.00	0.00	155,641.26	155,583.40	155,641.26	57.86
Total for COs and Bonds			9,924,222.87	58.80	(548,679.31)	0.00	0.00	9,375,602.36	9,924,222.87	9,375,602.36	(548,620.51)
County Benefits Program											
TEXPOOL	LGIP	TexPool	13,139.64	4.88	0.00	0.00	0.00	13,144.52	13,139.64	13,144.52	4.88
TEXPRIME	LGIP	TexPool Prime	372,970.78	61,152.00	(264,325.86)	0.00	0.00	169,796.92	372,970.78	169,796.92	(203,173.86)
Total for County Benefits Program			386,110.42	61,156.88	(264,325.86)	0.00	0.00	182,941.44	386,110.42	182,941.44	(203,168.98)
Debt Service Fund											
TEXPOOL	LGIP	TexPool	484,404.91	180.08	0.00	0.00	0.00	484,584.99	484,404.91	484,584.99	180.08
TEXPRIME	LGIP	TexPool Prime	30,706,338.76	21,434,739.41	(28,447,161.51)	0.00	0.00	23,693,916.66	30,706,338.76	23,693,916.66	(7,012,422.10)
302A1RT2	CP - DISC	FCAR Owner Trust 0.000 04/27/11	2,496,375.00	0.00	0.00	2,812.50	0.00	2,499,187.50	2,496,375.00	2,499,212.50	3,837.50
CD-5348	CD-SHORT	Union St Bk CD 0.750 07/28/11	7,514,140.31	14,166.97	0.00	0.00	0.00	7,528,307.28	7,514,140.31	7,528,307.28	14,166.97
Total for Debt Service Fund			41,201,258.98	21,449,886.46	(28,447,161.51)	2,812.50	0.00	34,205,996.43	41,201,416.48	34,206,021.43	(6,994,395.05)



FirstSouthwest
A PlainsCapital Company

Williamson County
Change in Value
From 12/31/2010 to 03/31/2011

CUSIP	Security Type	Security Description	12/31/10 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/11 Book Value	12/31/10 Market Value	03/31/11 Market Value	Change in Mkt Value
General Fund											
TEXPOOL	LGIP	TexPool	19,562,509.96	2,000,252.40	(21,524,923.26)	0.00	0.00	37,839.10	19,562,509.96	37,839.10	(19,524,670.86)
TEXPRIME	LGIP	TexPool Prime	32,352,194.03	30,481,412.23	(12,990,637.79)	0.00	0.00	49,842,968.47	32,352,194.03	49,842,968.47	17,490,774.44
CD-8441	CD-IAM	Central Natl Bk CD 0.500 09/12/11	0.00	2,000,000.00	0.00	0.00	0.00	2,000,000.00	0.00	2,000,000.00	2,000,000.00
CD-0314	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	6,013,704.15	12,612.87	0.00	0.00	0.00	6,026,317.02	6,013,704.15	6,026,317.02	12,612.87
CD-8984-1	CD-SHORT	Union St Bk CD 0.700 10/01/11	3,005,293.16	5,187.22	0.00	0.00	0.00	3,010,480.38	3,005,293.16	3,010,480.38	5,187.22
313371R24	AGCY CALL	FHLB 0.350 11/23/11	999,821.09	0.00	0.00	49.96	0.00	999,871.05	999,900.00	999,800.00	900.00
313372P40	AGCY CALL	FHLB 0.500 03/09/12	0.00	3,000,000.00	(3,000,000.00)	0.00	0.00	0.00	0.00	0.00	0.00
3134G1WJ9	AGCY CALL	FHLMC 0.500 04/20/12	5,000,000.00	0.00	0.00	0.00	0.00	5,000,000.00	4,993,000.00	4,998,000.00	5,000.00
3134G12U7	AGCY CALL	FHLMC 0.750 11/23/12	0.00	4,999,500.00	0.00	26.80	0.00	4,999,526.80	0.00	4,982,000.00	4,982,000.00
Total for General Fund			66,933,522.39	42,498,964.72	(37,515,561.05)	76.76	0.00	71,917,002.82	66,925,601.30	71,897,404.97	4,971,803.67
Pass Toll Series 2009											
TEXPRIME	LGIP	TexPool Prime	12,317,449.43	0.00	(4,957,135.66)	0.00	0.00	7,360,313.77	12,317,449.43	7,360,313.77	(4,957,135.66)
CD-0304	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	5,011,420.12	10,510.73	0.00	0.00	0.00	5,021,930.85	5,011,420.12	5,021,930.85	10,510.73
Total for Pass Toll Series 2009			17,328,869.55	10,510.73	(4,957,135.66)	0.00	0.00	12,382,244.62	17,328,869.55	12,382,244.62	(4,946,624.93)
Pooled Funds											
TEXPOOL	LGIP	TexPool	8,086,578.73	2,126,255.68	(1,142,276.15)	0.00	0.00	9,070,558.26	8,086,578.73	9,070,558.26	983,979.53
TEXPRIME	LGIP	TexPool Prime	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total for Pooled Funds			8,086,578.73	2,126,255.68	(1,142,276.15)	0.00	0.00	9,070,558.26	8,086,578.73	9,070,558.26	983,979.53



FirstSouthwest
A PlainsCapital Company.

Williamson County
Change in Value
From 12/31/2010 to 03/31/2011

CUSIP	Security Type	Security Description	12/31/10 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/11 Book Value	12/31/10 Market Value	03/31/11 Market Value	Change in Mkt Value
Road and Bridge General											
TEXPOOL	LGIP	TexPool	24,432.90	9.05	0.00	0.00	0.00	24,441.95	24,432.90	24,441.95	9.05
TEXPRIME	LGIP	TexPool Prime	8,503,007.03	3,637,930.93	0.00	0.00	0.00	12,140,937.96	8,503,007.03	12,140,937.96	3,637,930.93
3024A1RT2	CP - DISC	FCAR Owner Trust 0.000 04/27/11	2,496,375.00	0.00	0.00	2,812.50	0.00	2,499,187.50	2,495,532.50	2,499,212.50	3,680.00
CD-0309	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	3,006,852.07	6,306.44	0.00	0.00	0.00	3,013,158.51	3,006,852.07	3,013,158.51	6,306.44
CD-5875-2	CD-SHORT	Union St Bk CD 0.700 10/01/11	3,005,293.16	5,187.22	0.00	0.00	0.00	3,010,480.38	3,005,293.16	3,010,480.38	5,187.22
Total for Road and Bridge General			17,035,980.16	3,649,433.64	0.00	2,812.50	0.00	20,688,206.30	17,035,117.66	20,688,231.30	3,653,113.64
Southeast Road District											
TEXPOOL	LGIP	TexPool	17,820.93	6.66	0.00	0.00	0.00	17,827.59	17,820.93	17,827.59	6.66
Total for Southeast Road District			17,820.93	6.66	0.00	0.00	0.00	17,827.59	17,820.93	17,827.59	6.66
Southwest Road District											
TEXPOOL	LGIP	TexPool	878,577.89	326.57	0.00	0.00	0.00	878,904.46	878,577.89	878,904.46	326.57
Total for Southwest Road District			878,577.89	326.57	0.00	0.00	0.00	878,904.46	878,577.89	878,904.46	326.57
State Hwy 45 Interest Fund											
USB-CASH	BANK DEP	Cash - Union St Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total for State Hwy 45 Interest Fund			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tobacco Funds											
TEXPOOL	LGIP	TexPool	8,399.19	3.09	0.00	0.00	0.00	8,402.28	8,399.19	8,402.28	3.09
TEXPRIME	LGIP	TexPool Prime	561,878.45	266.60	0.00	0.00	0.00	562,145.05	561,878.45	562,145.05	266.60
CD-1621	CD-SHORT	Union St Bk CD 0.700 09/15/11	1,001,745.21	1,729.04	0.00	0.00	0.00	1,003,474.25	1,001,745.21	1,003,474.25	1,729.04
CD-4861	CD	Union St Bk CD 0.950 10/30/11	2,210,491.11	5,293.07	0.00	0.00	0.00	2,215,784.18	2,210,491.11	2,215,784.18	5,293.07
Total for Tobacco Funds			3,782,513.95	7,291.80	0.00	0.00	0.00	3,789,805.76	3,782,513.95	3,789,805.76	7,291.80



FirstSouthwest
A PlainsCapital Company.

Williamson County
Change in Value
From 12/31/2010 to 03/31/2011

CUSIP	Security Type	Security Description	12/31/10 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/11 Book Value	12/31/10		Change in Mkt Value	
									Market Value	Market Value		
Unlimited Tax Road Bonds - Series 2007												
TEXPOOL	LGIP	TexPool	24,389,489.36	3,287.00	(7,994,407.83)	0.00	0.00	16,398,368.53	24,389,489.36	16,398,368.53	(7,991,120.83)	
TEXPRIME	LGIP	TexPool Prime	50,784,885.09	4,479,777.28	(13,601,173.01)	0.00	0.00	41,663,489.36	50,784,885.09	41,663,489.36	(9,121,395.73)	
3024A1RT2	CP - DISC	FCAR Owner Trust 0.000 04/27/11	4,992,750.00	0.00	0.00	5,625.00	0.00	4,998,375.00	4,991,065.00	4,998,425.00	7,360.00	
313371R24	AGCY CALL	FHLB 0.350 11/23/11	4,999,105.45	0.00	0.00	249.80	0.00	4,999,355.25	4,994,500.00	4,999,000.00	4,500.00	
3024A1Z63	CP - DISC	FCAR Owner Trust 0.000 12/06/11	0.00	2,986,500.00	0.00	1,050.00	0.00	2,987,550.00	0.00	2,986,875.00	2,986,875.00	
CD-6442	CD-IAM	Central Nat'l BK CD 0.750 03/16/12	0.00	3,000,000.00	0.00	0.00	0.00	3,000,000.00	0.00	3,000,000.00	3,000,000.00	
3134G1WJ9	AGCY CALL	FHLMC 0.500 04/20/12	5,000,000.00	0.00	0.00	0.00	0.00	5,000,000.00	4,993,000.00	4,998,000.00	5,000.00	
3134G1L51	AGCY CALL	FHLMC 0.625 06/22/12	9,993,116.30	0.00	(10,000,000.00)	6,883.70	0.00	0.00	9,995,000.00	0.00	(9,995,000.00)	
31398AY55	AGCY STEP	FNMA 0.625 07/27/12	0.00	7,008,750.00	0.00	(3,172.89)	0.00	7,005,577.11	0.00	7,003,500.00	7,003,500.00	
3134G1Y73	AGCY STEP	FHLMC 1.000 02/11/14	0.00	4,999,000.00	0.00	138.55	0.00	4,999,138.55	0.00	5,001,500.00	5,001,500.00	
Total for Unlimited Tax Road Bonds - Series 2007			100,159,346.20	22,477,314.28	(31,595,580.84)	10,774.16	0.00	91,051,853.80	100,147,939.45	91,049,157.89	(9,098,781.56)	
Total for Williamson County												
			295,692,839.11	97,566,635.03	(108,106,310.38)	17,525.92	0.00	285,090,689.68	295,671,826.27	285,067,770.92	(10,604,055.35)	



FirstSouthwest
A PlainsCapital Company.

Williamson County
Earned Income
From 12/31/2010 to 03/31/2011

CUSIP	Security Type	Security Description	Bag. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
07 Parks Limited -06									
TEXPRIME	LGIP	TexPool Prime	0.00	1,212.74	1,212.74	0.00	0.00	0.00	1,212.74
3024A1263	CP - DISC	FCAR Owner Trust 0.000 12/06/11	0.00	0.00	0.00	0.00	0.00	1,050.00	1,050.00
Total for 07 Parks Limited -06			0.00	1,212.74	1,212.74	0.00	0.00	1,050.00	2,262.74
2008 TAN-COMPASS									
TEXPOOL	LGIP	TexPool	0.00	36.09	36.09	0.00	0.00	0.00	36.09
TEXPRIME	LGIP	TexPool Prime	0.00	2,159.61	2,159.61	0.00	0.00	0.00	2,159.61
Total for 2008 TAN-COMPASS			0.00	2,195.70	2,195.70	0.00	0.00	0.00	2,195.70
2009 Parks Limited									
TEXSTAR	LGIP	TexSTAR	0.00	701.89	701.89	0.00	0.00	0.00	701.89
Total for 2009 Parks Limited			0.00	701.89	701.89	0.00	0.00	0.00	701.89
CC Records Archive									
CD-5251	CD-SHORT	Union St Bk CD 0.750 05/07/11	1,474.74	2,415.89	2,466.83	0.00	1,423.80	0.00	2,415.89
Total for CC Records Archive			1,474.74	2,415.89	2,466.83	0.00	1,423.80	0.00	2,415.89
Combination Tax & Revenue Series 2006 CO									
TEXPRIME	LGIP	TexPool Prime	0.00	9,856.72	9,856.72	0.00	0.00	0.00	9,856.72
Total for Combination Tax & Revenue Series 2006 CO			0.00	9,856.72	9,856.72	0.00	0.00	0.00	9,856.72



FirstSouthwest
A PlainsCapital Company.

Williamson County
Earned Income
From 12/31/2010 to 03/31/2011

CUSIP	Security Type	Security Description	Bag. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Acct / Prem Amort	Net Income
COs and Bonds									
TEXPOOL	LGIP	TexPool	0.00	0.94	0.94	0.00	0.00	0.00	0.94
TEXPRIME	LGIP	TexPool Prime	0.00	4,500.35	4,500.35	0.00	0.00	0.00	4,500.35
TEXSTAR	LGIP	TexSTAR	0.00	57.86	57.86	0.00	0.00	0.00	57.86
Total for COs and Bonds			0.00	4,559.15	4,559.15	0.00	0.00	0.00	4,559.15
County Benefits Program									
TEXPOOL	LGIP	TexPool	0.00	4.88	4.88	0.00	0.00	0.00	4.88
TEXPRIME	LGIP	TexPool Prime	0.00	274.50	274.50	0.00	0.00	0.00	274.50
Total for County Benefits Program			0.00	279.38	279.38	0.00	0.00	0.00	279.38
Debt Service Fund									
TEXPOOL	LGIP	TexPool	0.00	180.08	180.08	0.00	0.00	0.00	180.08
TEXPRIME	LGIP	TexPool Prime	0.00	17,027.88	17,027.88	0.00	0.00	0.00	17,027.88
302441RT2	CP - DISC	FCAR Owner Trust 0.000 04/27/11	0.00	0.00	0.00	0.00	0.00	2,812.50	2,812.50
CD-5348	CD-SHORT	Union St Bk CD 0.750 07/28/11	10,036.01	13,876.51	14,166.97	0.00	9,745.55	0.00	13,876.51
Total for Debt Service Fund			10,036.01	31,084.47	31,374.93	0.00	9,745.55	2,812.50	33,896.97
General Fund									
TEXPOOL	LGIP	TexPool	0.00	610.23	610.23	0.00	0.00	0.00	610.23
TEXPRIME	LGIP	TexPool Prime	0.00	24,890.44	24,890.44	0.00	0.00	0.00	24,890.44
CD-8441	CD-IAM	Central Nat'l Bk CD 0.500 09/12/11	0.00	465.75	0.00	0.00	465.75	0.00	465.75
CD-0314	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	140.05	12,613.16	12,612.87	0.00	140.34	0.00	12,613.16
CD-8884-1	CD-SHORT	Union St Bk CD 0.700 10/01/11	57.64	5,187.32	5,187.22	0.00	57.74	0.00	5,187.32
313371R24	AGCY CALL	FHLB 0.350 11/23/11	389.44	875.00	0.00	0.00	1,244.44	49.96	924.96
313372P40	AGCY CALL	FHLB 0.500 03/09/12	0.00	1,250.00	1,250.00	0.00	0.00	0.00	1,250.00
3134G1WJ9	AGCY CALL	FHLMC 0.500 04/20/12	4,930.56	6,250.00	0.00	0.00	11,180.56	0.00	6,250.00
3134G12J7	AGCY CALL	FHLMC 0.750 11/23/12	0.00	3,958.33	0.00	0.00	3,958.33	26.80	3,985.13
Total for General Fund			5,497.59	56,100.23	44,550.76	0.00	17,947.16	76.76	56,176.99

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Acct / Prem Amort	Net Income
Pass Toll Series 2009									
TEXPRIME	LGIP	TexPool Prime	0.00	4,925.41	4,925.41	0.00	0.00	0.00	4,925.41
CD-0304	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	116.70	10,510.98	10,510.73	0.00	116.95	0.00	10,510.98
Total for Pass Toll Series 2009			116.70	15,436.39	15,436.14	0.00	116.95	0.00	15,436.39
Pooled Funds									
TEXPOOL	LGIP	TexPool	0.00	3,588.45	3,588.45	0.00	0.00	0.00	3,588.45
Total for Pooled Funds			0.00	3,588.45	3,588.45	0.00	0.00	0.00	3,588.45
Road and Bridge General									
TEXPOOL	LGIP	TexPool	0.00	9.05	9.05	0.00	0.00	0.00	9.05
TEXPRIME	LGIP	TexPool Prime	0.00	5,059.35	5,059.35	0.00	0.00	0.00	5,059.35
3024A1RT2	CP - DISC	FCAR Owner Trust 0.000 04/27/11	0.00	0.00	0.00	0.00	0.00	2,812.50	2,812.50
CD-0309	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	70.02	6,306.59	6,306.44	0.00	70.17	0.00	6,306.59
CD-5875-2	CD-SHORT	Union St Bk CD 0.700 10/01/11	57.64	5,187.32	5,187.22	0.00	57.74	0.00	5,187.32
Total for Road and Bridge General			127.66	16,562.31	16,562.06	0.00	127.91	2,812.50	19,374.87
Southeast Road District									
TEXPOOL	LGIP	TexPool	0.00	6.66	6.66	0.00	0.00	0.00	6.66
Total for Southeast Road District			0.00	6.66	6.66	0.00	0.00	0.00	6.66
Southwest Road District									
TEXPOOL	LGIP	TexPool	0.00	326.57	326.57	0.00	0.00	0.00	326.57
Total for Southwest Road District			0.00	326.57	326.57	0.00	0.00	0.00	326.57



FirstSouthwest
A PlainsCapital Company.

Williamson County
Earned Income
From 12/31/2010 to 03/31/2011

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
State Hwy 45 Interest Fund									
Total for State Hwy 45 Interest Fund			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tobacco Funds									
TEXPOOL	LGIP	TexPool	0.00	3.09	3.09	0.00	0.00	0.00	3.09
TEXPRIME	LGIP	TexPool Prime	0.00	266.60	266.60	0.00	0.00	0.00	266.60
CD-1621	CD-SHORT	Union SI BK CD 0.700 09/15/11	326.60	1,729.60	1,729.04	0.00	327.16	0.00	1,729.60
CD-4961	CD	Union SI BK CD 0.950 10/30/11	3,624.60	5,186.41	5,293.07	0.00	3,517.94	0.00	5,186.41
Total for Tobacco Funds			3,951.20	7,185.70	7,291.80	0.00	3,845.10	0.00	7,185.70
Unlimited Tax Road Bonds - Series 2007									
TEXPOOL	LGIP	TexPool	0.00	7,879.17	7,879.17	0.00	0.00	0.00	7,879.17
TEXPRIME	LGIP	TexPool Prime	0.00	19,507.48	19,507.48	0.00	0.00	0.00	19,507.48
3024A1RT2	CP - DISC	FCAR Owner Trust 0.000 04/27/11	0.00	0.00	0.00	0.00	0.00	5,625.00	5,625.00
313371R24	AGCY CALL	FHLB 0.350 11/23/11	1,847.22	4,375.00	0.00	0.00	6,222.22	249.80	4,624.80
3024A1Z63	CP - DISC	FCAR Owner Trust 0.000 12/06/11	0.00	0.00	0.00	0.00	0.00	1,050.00	1,050.00
CD-6442	CD-IAM	Central Nat'l BK CD 0.750 03/16/12	0.00	1,047.95	0.00	0.00	1,047.95	0.00	1,047.95
3134G1WJ9	AGCY CALL	FHLMC 0.500 04/20/12	4,930.56	6,250.00	0.00	0.00	11,180.56	0.00	6,250.00
3134G1L51	AGCY CALL	FHLMC 0.625 06/22/12	1,562.50	14,062.50	15,625.00	0.00	0.00	6,883.70	20,946.20
31398AY55	AGCY STEP	FNMA 0.625 07/27/12	0.00	(13,854.16)	0.00	(21,631.94)	7,777.78	(3,172.89)	(17,027.06)
3134G1Y73	AGCY STEP	FHLMC 1.000 02/11/14	0.00	6,944.44	0.00	0.00	6,944.44	138.55	7,082.99
Total for Unlimited Tax Road Bonds - Series 2007			8,340.28	46,212.38	43,011.65	(21,631.94)	33,172.95	10,774.16	56,986.54
Total for Williamson County									
Total for Williamson County			29,544.28	197,724.63	183,421.43	(21,631.94)	65,479.42	17,525.92	215,250.55



FirstSouthwest
A PlainsCapital Company.

Williamson County
Investment Transactions
From 01/01/2011 to 03/31/2011

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Data	Par Value	Price	Purchase Cost	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
07 Park Limited -06															
Purchases															
03/10/11	03/11/11	3024A1263	CP - DISC	FCAR Owner Trust		12/06/11		3,000,000.00	99.550	2,986,500.00	0.00	2,986,500.00		0.603	0.603
Total for: Purchases															
CC Records Archive															
Income Payments															
02/06/11	02/07/11	CD-5251	CD-SHORT	Union St Bk CD	0.750	05/07/11				0.00	2,466.83	2,466.83			
Total for: Income Payments															
Capitalized Interest															
02/06/11	02/06/11	CD-5251	CD-SHORT	Union St Bk CD	0.750	05/07/11		2,466.83	100.000	2,466.83	0.00	2,466.83			
Total for: Capitalized Interest															
Debt Service Fund															
Income Payments															
01/27/11	01/28/11	CD-5348	CD-SHORT	Union St Bk CD	0.750	07/28/11				0.00	14,166.97	14,166.97			
Total for: Income Payments															
Capitalized Interest															
01/27/11	01/27/11	CD-5348	CD-SHORT	Union St Bk CD	0.750	07/28/11		14,166.97	100.000	14,166.97	0.00	14,166.97			
Total for: Capitalized Interest															



FirstSouthwest
A PlainsCapital Company

Williamson County
Investment Transactions
From 01/01/2011 to 03/31/2011

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Purchase Cost	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
General Fund															
Calls															
03/21/11	03/25/11	313372P40	AGCY CALL	FHLB	0.500	03/09/12	04/25/11	3,001,250.00	100.000	3,000,000.00	1,250.00	3,001,250.00		0.500	
Total for: Calls												3,001,250.00	0.500		
Purchases															
02/01/11	02/23/11	3134G12U7	AGCY CALL	FHLWC	0.750	11/23/12	08/23/11	5,000,000.00	99.990	4,999,500.00	0.00	4,999,500.00		0.756	0.756
02/07/11	02/25/11	313372P40	AGCY CALL	FHLB	0.500	03/09/12	04/25/11	3,000,000.00	100.000	3,000,000.00	0.00	3,000,000.00		0.500	0.500
03/15/11	03/15/11	CD-8441	CD-IAM	Central Natl BK CD	0.500	09/12/11		2,000,000.00	100.000	2,000,000.00	0.00	2,000,000.00		0.500	0.500
Total for: Purchases												9,999,500.00	0.628	0.628	0.628
Income Payments															
01/31/11	01/31/11	CD-0314	CD-SHORT	ViewPoint BK CD	0.850	09/28/11				0.00	4,341.40	4,341.40			
02/28/11	02/28/11	CD-0314	CD-SHORT	ViewPoint BK CD	0.850	09/28/11				0.00	3,924.10	3,924.10			
03/31/11	03/31/11	CD-8984-1	CD-SHORT	Union St BK CD	0.700	10/01/11				0.00	5,187.22	5,187.22			
03/31/11	03/31/11	CD-0314	CD-SHORT	ViewPoint BK CD	0.850	09/28/11				0.00	4,347.37	4,347.37			
Total for: Income Payments												17,800.09	0.00	0.00	0.00
Capitalized Interest															
01/31/11	01/31/11	CD-0314	CD-SHORT	ViewPoint BK CD	0.850	09/28/11		4,341.40	100.000	4,341.40	0.00	4,341.40			
02/28/11	02/28/11	CD-0314	CD-SHORT	ViewPoint BK CD	0.850	09/28/11		3,924.10	100.000	3,924.10	0.00	3,924.10			
03/31/11	03/31/11	CD-8984-1	CD-SHORT	Union St BK CD	0.700	10/01/11		5,187.22	100.000	5,187.22	0.00	5,187.22			
03/31/11	03/31/11	CD-0314	CD-SHORT	ViewPoint BK CD	0.850	09/28/11		4,347.37	100.000	4,347.37	0.00	4,347.37			
Total for: Capitalized Interest												17,800.09	0.00	0.00	0.00



FirstSouthwest
A PlainsCapital Company.

Williamson County
Investment Transactions
From 01/01/2011 to 03/31/2011

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Purchase Cost	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
Pass Toll Series 2009															
Income Payments															
01/31/11	01/31/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	3,617.84	3,617.84			
02/28/11	02/28/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	3,270.08	3,270.08			
03/31/11	03/31/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	3,622.81	3,622.81			
Total for: Income Payments										0.00	10,510.73	10,510.73			
Capitalized Interest															
01/31/11	01/31/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		3,617.84	100.000	3,617.84	0.00	3,617.84			
02/28/11	02/28/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		3,270.08	100.000	3,270.08	0.00	3,270.08			
03/31/11	03/31/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		3,622.81	100.000	3,622.81	0.00	3,622.81			
Total for: Capitalized Interest										10,510.73	0.00	10,510.73			
Road and Bridge General															
Income Payments															
01/31/11	01/31/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	2,170.71	2,170.71			
02/28/11	02/28/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	1,962.05	1,962.05			
03/31/11	03/31/11	CD-5875-2	CD-SHORT	Union St Bk CD	0.700	10/01/11				0.00	5,187.22	5,187.22			
03/31/11	03/31/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	2,173.68	2,173.68			
Total for: Income Payments										0.00	11,493.66	11,493.66			
Capitalized Interest															
01/31/11	01/31/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		2,170.71	100.000	2,170.71	0.00	2,170.71			
02/28/11	02/28/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		1,962.05	100.000	1,962.05	0.00	1,962.05			
03/31/11	03/31/11	CD-5875-2	CD-SHORT	Union St Bk CD	0.700	10/01/11		5,187.22	100.000	5,187.22	0.00	5,187.22			
03/31/11	03/31/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		2,173.68	100.000	2,173.68	0.00	2,173.68			
Total for: Capitalized Interest										11,493.66	0.00	11,493.66			



FirstSouthwest
A PlainsCapital Company.

Williamson County
Investment Transactions
From 01/01/2011 to 03/31/2011

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Purchase Cost	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
Tobacco Funds															
Income Payments															
01/29/11	01/30/11	CD-4961	CD	Union St Bk CD	0.950	10/30/11				0.00	5,293.07	5,293.07			
03/15/11	03/15/11	CD-1621	CD-SHORT	Union St Bk CD	0.700	09/15/11				0.00	1,729.04	1,729.04			
03/31/11	03/15/11	CD-1621	CD-SHORT	Union St Bk CD	0.700	09/15/11				0.00	1,729.04	1,729.04			
03/31/11	03/15/11	CD-1621	CD-SHORT	Union St Bk CD	0.700	09/15/11				0.00	(1,729.04)	(1,729.04)			
Total for: Income Payments										0.00	7,022.11	7,022.11			
Capitalized Interest															
01/29/11	01/29/11	CD-4961	CD	Union St Bk CD	0.950	10/30/11		5,293.07	100.000	5,293.07	0.00	5,293.07			
03/14/11	03/14/11	CD-1621	CD-SHORT	Union St Bk CD	0.700	09/15/11		1,729.04	100.000	1,729.04	0.00	1,729.04			
Total for: Capitalized Interest										7,022.11	0.00	7,022.11			
Unlimited Tax Road Bonds - Series 2007															
Calls															
03/21/11	03/22/11	3134G1L51	AGCY CALL	FHLMC	0.625	06/22/12	06/22/11	10,015,625.00	100.000	10,000,000.00	15,625.00	10,015,625.00		0.572	
Total for: Calls										10,015,625.00	15,625.00	10,015,625.00		0.572	
Purchases															
01/24/11	01/25/11	31398AY55	AGCY STEP	FNMA	0.625	07/27/12	07/27/11	7,000,000.00	100.125	7,008,750.00	21,631.94	7,030,381.94		0.955	0.377
01/28/11	02/11/11	3134G1Y73	AGCY STEP	FHLMC	1.000	02/11/14	05/11/11	5,000,000.00	99.980	4,998,000.00	0.00	4,998,000.00		1.705	1.080
03/10/11	03/11/11	3024A1Z63	CP - DISC	FCAR Owner Trust		12/06/11		3,000,000.00	99.550	2,986,500.00	0.00	2,986,500.00		0.603	0.603
03/15/11	03/15/11	CD-6442	CD-IAM	Central Natl Bk CD	0.750	03/16/12		3,000,000.00	100.000	3,000,000.00	0.00	3,000,000.00		0.752	0.752
Total for: Purchases										17,994,250.00	21,631.94	18,015,881.94		1.071	0.673



FirstSouthwest
A PlainsCapital Company.

Williamson County
Investment Transactions
From 01/01/2011 to 03/31/2011

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Purchase Cost	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
------------	-------------	-------	---------------	----------------------	--------	----------	-----------	-----------	-------	---------------	--------------------------	--------------	----------------------	-----	-----

Total for All Portfolios

Transaction Type	Quantity	Total Amount	Realized G/L	YTM	YTW
Total Calls	13,016,875.00	13,016,875.00		0.632	
Total Purchases	31,000,000.00	31,001,881.94		0.883	
Total Income Payments	0.00	63,460.39			0.651
Total Capitalized Interest	63,460.39	63,460.39			



FirstSouthwest
A PlainsCapital Company.

Williamson County
Amortization and Accretion
From 12/31/2010 to 03/31/2011

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amt/Accr for Period	Total Amt/Accr Since Purch	Remaining Disc / Prem	Book Value
07 Park Limited -06											
3024A1ZB3	03/11/11	CP - DISC	FCAR Owner Trust 0.000 12/06/11		3,000,000.00	99.550	2,986,500.00	1,050.00	1,050.00	12,450.00	2,987,550.00
Total for 07 Park Limited -06					3,000,000.00		2,986,500.00	1,050.00	1,050.00	12,450.00	2,987,550.00
CC Records Archive											
CD-5251	05/07/10	CD-SHORT	Union St Bk CD 0.750 05/07/11		1,307,386.53	100.000	1,307,386.53	0.00	0.00	0.00	1,307,386.53
Total for CC Records Archive					1,307,386.53		1,307,386.53	0.00	0.00	0.00	1,307,386.53
Debt Service Fund											
3024A1RT2	10/29/10	CP - DISC	FCAR Owner Trust 0.000 04/27/11		2,500,000.00	99.775	2,494,375.00	2,812.50	4,812.50	812.50	2,495,187.50
CD-5348	07/28/10	CD-SHORT	Union St Bk CD 0.750 07/28/11		7,528,307.28	100.000	7,528,307.28	0.00	0.00	0.00	7,528,307.28
Total for Debt Service Fund					10,028,307.28		10,022,682.28	2,812.50	4,812.50	812.50	10,027,494.78
General Fund											
CD-6441	03/15/11	CD-IAM	Central Natl Bk CD 0.500 09/12/11		2,000,000.00	100.000	2,000,000.00	0.00	0.00	0.00	2,000,000.00
CD-0314	09/24/10	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11		6,026,317.02	100.000	6,026,317.02	0.00	0.00	0.00	6,026,317.02
CD-8984-1	10/01/10	CD-SHORT	Union St Bk CD 0.700 10/01/11		3,010,480.38	100.000	3,010,480.38	0.00	0.00	0.00	3,010,480.38
313371R24	11/23/10	AGCY CALL	FHLB 0.350 11/23/11	05/23/11	1,000,000.00	99.980	999,800.00	49.96	71.05	128.95	999,871.05
313372P40	02/25/11	AGCY CALL	FHLB 0.500 09/09/12		0.00	100.000	0.00	0.00	0.00	0.00	0.00
3134G1WJ9	10/20/10	AGCY CALL	FHLMC 0.500 04/20/12	04/20/11	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3134G12U7	02/23/11	AGCY CALL	FHLMC 0.750 11/23/12	08/23/11	5,000,000.00	99.990	4,999,500.00	26.80	26.80	473.20	4,999,526.80
Total for General Fund					22,036,797.40		22,036,097.40	76.76	97.85	602.15	22,036,195.25
Pass Toll Series 2009											
CD-0304	09/24/10	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11		5,021,930.85	100.000	5,021,930.85	0.00	0.00	0.00	5,021,930.85
Total for Pass Toll Series 2009					5,021,930.85		5,021,930.85	0.00	0.00	0.00	5,021,930.85



FirstSouthwest
A PlainsCapital Company.

Williamson County
Amortization and Accretion
From 12/31/2010 to 03/31/2011

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amnt/Accr for Period	Total Amnt/Accr Since Purch	Remaining Disc / Prem	Book Value
Road and Bridge General											
3024A1RT2	10/29/10	CP - DISC	FCAR Owner Trust 0.000 04/27/11		2,500,000.00	98.775	2,494,375.00	2,812.50	4,812.50	812.50	2,499,187.50
CD-0309	09/24/10	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11		3,013,158.51	100.000	3,013,158.51	0.00	0.00	0.00	3,013,158.51
CD-5875-2	10/01/10	CD-SHORT	Union St Bk CD 0.700 10/01/11		3,010,480.38	100.000	3,010,480.38	0.00	0.00	0.00	3,010,480.38
Total for Road and Bridge General						8,523,638.89	8,518,013.89	2,812.50	4,812.50	812.50	8,522,826.39
Tobacco Funds											
CD-1621	09/15/10	CD-SHORT	Union St Bk CD 0.700 09/15/11		1,003,474.25	100.000	1,003,474.25	0.00	0.00	0.00	1,003,474.25
CD-4951	04/30/10	CD	Union St Bk CD 0.950 10/30/11		2,215,784.18	100.000	2,215,784.18	0.00	0.00	0.00	2,215,784.18
Total for Tobacco Funds						3,219,258.43	3,219,258.43	0.00	0.00	0.00	3,219,258.43
Unlimited Tax Road Bonds - Series 2007											
3024A1RT2	10/29/10	CP - DISC	FCAR Owner Trust 0.000 04/27/11		5,000,000.00	98.775	4,988,750.00	5,625.00	9,625.00	1,625.00	4,998,375.00
313371R24	11/23/10	AGCY CALL	FHLB 0.350 11/23/11	05/23/11	5,000,000.00	98.980	4,989,000.00	249.80	355.25	644.75	4,993,355.25
3024A1Z63	03/11/11	CP - DISC	FCAR Owner Trust 0.000 12/06/11		3,000,000.00	99.550	2,986,500.00	1,050.00	1,050.00	12,450.00	2,987,550.00
CD-6442	03/15/11	CD-IAM	Central Natl Bk CD 0.750 03/16/12		3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
3134G1WJ9	10/20/10	AGCY CALL	FHLMC 0.500 04/20/12	04/20/11	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3134G1L51	12/22/10	AGCY CALL	FHLMC 0.625 06/22/12		0.00	98.930	0.00	6,883.70	0.00	0.00	0.00
31398AY55	01/25/11	AGCY STEP	FNMA 0.625 07/27/12	07/27/11	7,000,000.00	100.125	7,008,750.00	(3,172.89)	(3,172.89)	(5,577.11)	7,005,577.11
3134G1Y73	02/11/11	AGCY STEP	FHLMC 1.000 02/11/14	05/11/11	5,000,000.00	99.980	4,999,000.00	138.55	138.55	861.45	4,999,138.55
Total for Unlimited Tax Road Bonds - Series 2007						33,000,000.00	32,992,000.00	10,774.16	7,995.91	10,004.09	32,989,995.91
Total for Williamson County											
						86,137,319.38	86,093,869.38	17,525.92	18,768.76	24,681.24	86,112,638.14

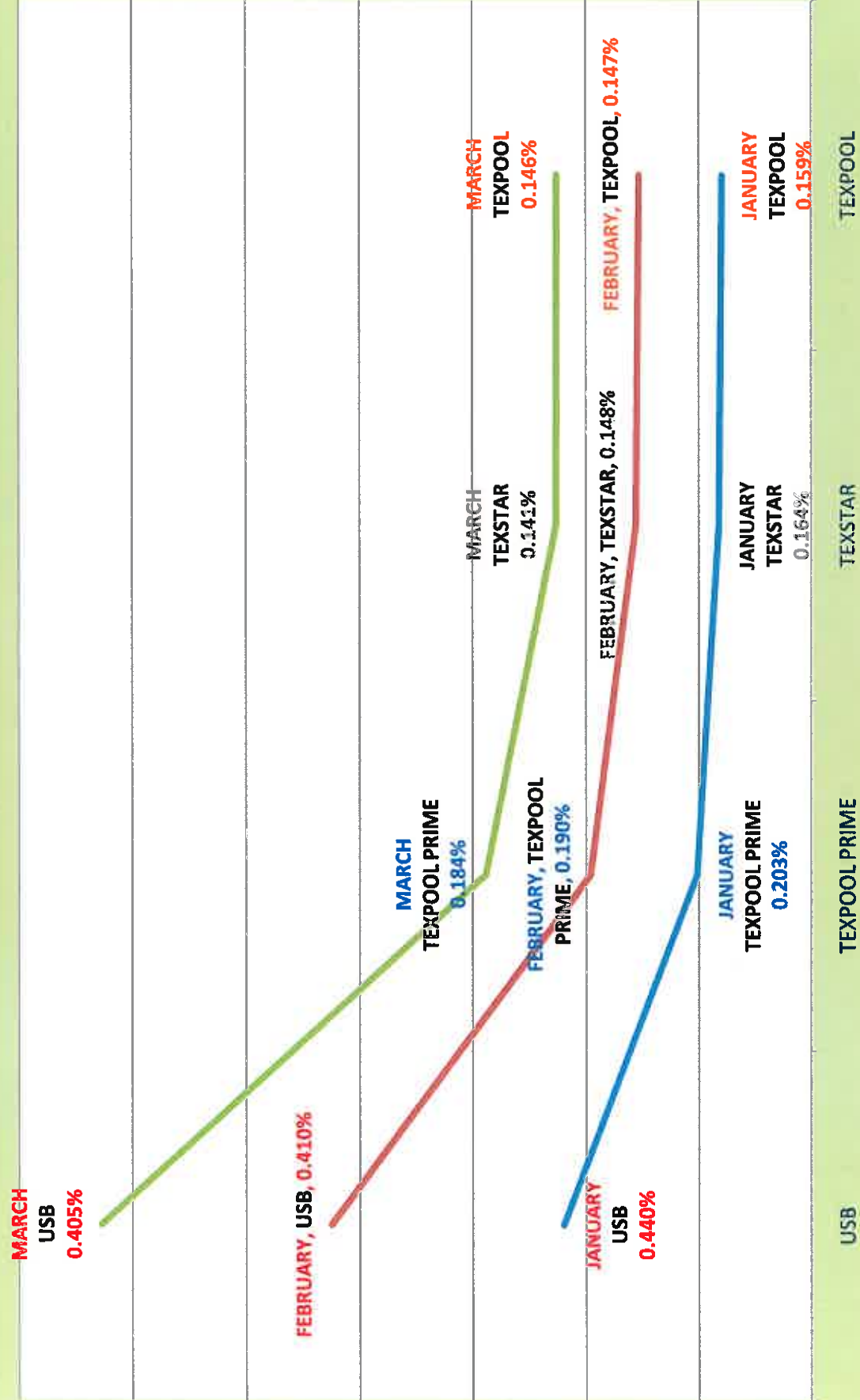
CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
CC Records Archive						
CD-5251	CD-SHORT	Union St Bk CD 0.750 05/07/11	05/07/11	2,451.34	1,307,386.53	1,309,837.87
Total for CC Records Archive				2,451.34	1,307,386.53	1,309,837.87
Debt Service Fund						
3024A1RT2	CP - DISC	FCAR Owner Trust 0.000 04/27/11	04/27/11	0.00	2,500,000.00	2,500,000.00
CD-5348	CD-SHORT	Union St Bk CD 0.750 07/28/11	04/28/11	13,922.21	0.00	13,922.21
CD-5348	CD-SHORT	Union St Bk CD 0.750 07/28/11	07/28/11	14,076.90	7,528,307.28	7,542,384.18
Total for Debt Service Fund				27,999.11	10,028,307.28	10,056,306.39
General Fund						
3134G1WJ9	AGCY CALL	FHLMC 0.500 04/20/12	04/20/11	12,500.00	0.00	12,500.00
CD-0314	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	04/30/11	4,210.16	0.00	4,210.16
313371R24	AGCY CALL	FHLB 0.350 11/23/11	05/23/11	1,750.00	0.00	1,750.00
3134G12U7	AGCY CALL	FHLMC 0.750 11/23/12	05/23/11	9,375.00	0.00	9,375.00
CD-0314	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	05/31/11	4,350.50	0.00	4,350.50
CD-0314	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	06/30/11	4,210.16	0.00	4,210.16
CD-8984-1	CD-SHORT	Union St Bk CD 0.700 10/01/11	08/30/11	5,253.90	0.00	5,253.90
CD-0314	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	07/31/11	4,350.50	0.00	4,350.50
CD-0314	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	08/31/11	4,350.50	0.00	4,350.50
CD-6441	CD-IAM	Central Nat'l Bk CD 0.500 09/12/11	09/12/11	4,958.90	2,000,000.00	2,004,958.90
CD-0314	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	09/26/11	3,118.98	6,026,317.02	6,029,436.00
Total for General Fund				58,428.60	8,026,317.02	8,084,745.62

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Pass Toll Series 2009						
CD-0304	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	04/30/11	3,508.47	0.00	3,508.47
CD-0304	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	05/31/11	3,625.42	0.00	3,625.42
CD-0304	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	06/30/11	3,508.47	0.00	3,508.47
CD-0304	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	07/31/11	3,625.42	0.00	3,625.42
CD-0304	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	08/31/11	3,625.42	0.00	3,625.42
CD-0304	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	09/26/11	2,599.15	5,021,930.85	5,024,530.00
Total for Pass Toll Series 2009				20,492.35	5,021,930.85	5,042,423.20
Road and Bridge General						
3024A1RT2	CP - DISC	FCAR Owner Trust 0.000 04/27/11	04/27/11	0.00	2,500,000.00	2,500,000.00
CD-0309	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	04/30/11	2,105.08	0.00	2,105.08
CD-0309	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	05/31/11	2,175.25	0.00	2,175.25
CD-0309	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	06/30/11	2,105.08	0.00	2,105.08
CD-5875-2	CD-SHORT	Union St Bk CD 0.700 10/01/11	06/30/11	5,253.90	0.00	5,253.90
CD-0309	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	07/31/11	2,175.25	0.00	2,175.25
CD-0309	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	08/31/11	2,175.25	0.00	2,175.25
CD-0309	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	09/26/11	1,559.49	3,013,158.51	3,014,718.00
Total for Road and Bridge General				17,549.30	5,513,158.51	5,530,707.81
Tobacco Funds						
CD-4961	CD	Union St Bk CD 0.950 10/30/11	04/30/11	5,190.39	0.00	5,190.39
CD-1621	CD-SHORT	Union St Bk CD 0.700 09/15/11	06/15/11	1,770.51	0.00	1,770.51
CD-4961	CD	Union St Bk CD 0.950 10/30/11	07/30/11	5,248.06	0.00	5,248.06
CD-1621	CD-SHORT	Union St Bk CD 0.700 09/15/11	09/15/11	1,770.51	1,003,474.25	1,005,244.76
Total for Tobacco Funds				13,979.47	1,003,474.25	1,017,453.72

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Unlimited Tax Road Bonds - Series 2007						
3134G1WJ9	AGCY CALL	FHLMC 0.500 04/20/12	04/20/11	12,500.00	0.00	12,500.00
3024A1RT2	CP - DISC	FCAR Owner Trust 0.000 04/27/11	04/27/11	0.00	5,000,000.00	5,000,000.00
313371R24	AGCY CALL	FHLB 0.350 11/23/11	05/23/11	8,750.00	0.00	8,750.00
31398AY55	AGCY STEP	FNMA 0.625 07/27/12	07/27/11	21,875.00	7,000,000.00	7,021,875.00
3134G1Y73	AGCY STEP	FHLMC 1.000 02/11/14	08/11/11	25,000.00	0.00	25,000.00
Total for Unlimited Tax Road Bonds - Series 2007				68,125.00	12,000,000.00	12,068,125.00

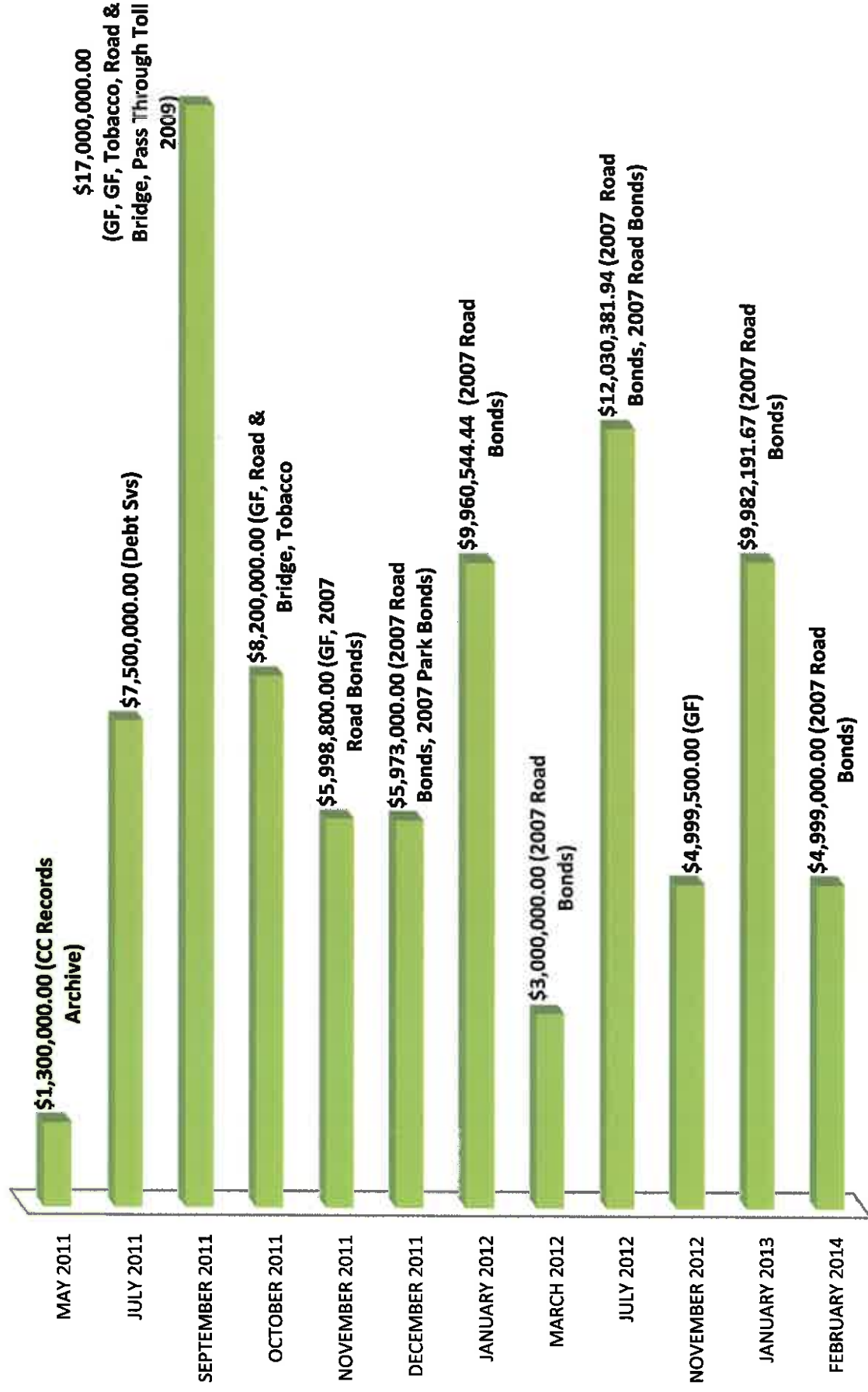
CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Total for All Portfolios						
			April 2011	53,936.31	10,000,000.00	10,053,936.31
			May 2011	32,477.51	1,307,386.53	1,339,864.04
			June 2011	22,102.02	0.00	22,102.02
			July 2011	51,351.13	14,528,307.28	14,579,658.41
			August 2011	35,151.17	0.00	35,151.17
			September 2011	14,007.03	17,064,880.63	17,078,887.66
Total Projected Cash Flows for Williamson County				209,025.17	42,900,574.44	43,109,599.61

INTEREST RATES UNION STATE BANK, TEXPOOL
PRIME, TEXSTAR, TEXPOOL
JANUARY, FEBRUARY, MARCH 2011



LONGTERM INVESTMENTS BY MONTH & YEAR OF MATURITY

AS OF APRIL 28, 2011



ALL LONGTERM INVESTMENT TOTALS *BY MONTH & YEAR OF MATURITY*

AS OF APRIL 28, 2011

ACCOUNT	AMOUNT	MATURITY DATE	CALLABLE DATE	TOTAL
CC RECORDS ARCHIVE CD	1,300,000.00	5/7/2011		
MAY 2011 Total				1,300,000.00
DEBT SERVICE CD	7,500,000.00	7/28/2011		
JULY 2011 TOTAL				7,500,000.00
GENERAL FUND CD	2,000,000.00	9/12/2011		
TOBACCO CD	1,000,000.00	9/15/2011		
GENERAL FUND CD	6,000,000.00	9/26/2011		
ROAD & BRIDGE CD	3,000,000.00	9/26/2011		
PASS THROUGH TOLL BOND 2009 CD	5,000,000.00	9/26/2011		
SEPTEMBER 2011 Total				17,000,000.00
GENERAL FUND CD	3,000,000.00	10/1/2011		
ROAD & BRIDGE CD	3,000,000.00	10/1/2011		
TOBACCO CD	2,200,000.00	10/30/2011		
OCTOBER 2011 Total				8,200,000.00
GENERAL FUND	999,800.00	11/23/2011	5/23/2011	
2007 ROAD BONDS	4,999,000.00	11/23/2011	5/23/2011	
NOVEMBER 2011 TOTAL				5,998,800.00
2007 ROAD BONDS	2,986,500.00	12/6/2011		
2007 PARK BONDS	2,986,500.00	12/6/2011		
DECEMBER 2011 TOTAL				5,973,000.00
2007 ROAD BONDS	9,960,544.44	1/20/2012		
JANUARY 2012 TOTAL				9,960,544.44
2007 ROAD BONDS	3,000,000.00	3/16/2012		
MARCH 2012 TOTAL				3,000,000.00
2007 ROAD BONDS	5,000,000.00	7/20/2011	7/20/2011	
2007 ROAD BONDS	7,030,381.94	7/27/2012	7/27/2011	
JULY 2012 TOTAL				12,030,381.94
GENERAL FUND	4,999,500.00	11/23/2012	8/23/2011	
NOVEMBER 2012 TOTAL				4,999,500.00
2007 ROAD BONDS	9,982,191.67	1/7/2013	10/7/2011	
JANUARY 2013 TOTAL				9,982,191.67
2007 ROAD BONDS	4,999,000.00	2/11/2014	5/11/2011	
FEBRUARY 2014 TOTAL				4,999,000.00
TOTAL				90,943,418.05