

**WILLIAMSON COUNTY INVESTMENT COMMITTEE
MEETING AGENDA
July 28, 2011
10:00 a.m.**

1. Accept/Approve agenda
2. Approve minutes of May 4, 2011
3. Economic Review
4. Review/Approve Investment Reports for April, May, and June 2011
and the Quarter Ending June 30, 2011
5. Accept Public Funds Invest Act Training Certifications for Kathy S.
Kohutek and Vivian L. Wood
6. Misc.
7. Adjourn

WILLIAMSON COUNTY INVESTMENT COMMITTEE

MINUTES

May 4, 2011

The Williamson County Investment Committee met on Wednesday, May 4, 2011 at 2:00 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, and Vivian L. Wood, County Treasurer. Nathan Smith, representing First Southwest Asset Management (FSAM) was also in attendance.

Mr. Gattis called the meeting to order at 2:09 p.m. A motion was made by Ms. Hunt to accept and approve the agenda as presented, second by Ms. Wood. Motion carried.

Minutes of January 24, 2011, were reviewed. A motion was made by Ms. Hunt to accept the minutes as presented, second by Mr. Gattis. Motion carried.

The Committee reviewed and discussed the Investment Reports for First Quarter FY 2011 and monthly Investment Reports for January, February, and March 2011. Ms. Wood responded to questions about the financial reports followed by a committee discussion. Mr. Gattis asked about the safety of Williamson County investments with Mr. Smith responding that all County investments are in products deemed safe by the Public Funds Investment Act. A motion was made by Ms. Covey to accept the Investment Reports as presented, second by Ms. Hunt. Motion carried.

A Training Certificate was presented for Deborah Hunt, County Tax Assessor/Collector. A motion was made by Ms. Covey to approve said certificate and second by Mr. Gattis. Motion carried.

Mr. Smith provided insight to the Economic Review, suggesting that the Global Economy looks to be flat lined. The continued talk of the raising of the U.S. Debt Ceiling and the number of unemployed workers are indicators that there does not appear to be any upswing in the economy in the near future. He noted that the US Treasury will continue to issue less debt and the supply of federal investment opportunities will continue to decline. The lack of changes in the present countrywide economy is an indicator that interest rates will not be rising without significant changes in the U.S..

Mr. Gattis declared the meeting adjourned at 3:25 p.m.

300 W. Sixth Street, Suite 1940
Austin, Texas 78701



FirstSouthwest 

Asset Management Economic Summary — 2nd Quarter 2011

“Most analysts believe the labor market is in better condition than the unexpectedly weak May payroll data indicated. So, barring some unforeseen event, economic growth is expected to pick-up slightly sometime in the second half of the year.”

Read more inside.

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Asset Management Economic Summary — 2nd Quarter 2011

Most experts had believed the U.S. economy was on a self-sustaining path in the spring of 2011, but the lingering effects of the natural disasters in Japan, rising oil and gasoline prices, and wide scale flooding in the Midwest combined to curtail growth and dampen the future outlook. In late February, economists surveyed by the WSJ had forecasted an average Q1 GDP of 3.6%. As it turned out, the final Q1 GDP reading (released in June) was 1.9%, and more than two-thirds resulted from business inventory build-up. *Real* final sales were up only 0.6%. Unfortunately, the first quarter economic “soft patch” has lingered. The manufacturing sector was hit particularly hard in the second quarter, and labor conditions deteriorated significantly after three solid months of job creation. As summer approached, rising unemployment contributed to lower spending on housing, autos and retail sales. Weakening sales numbers troubled equity investors, pushing stock prices lower. The debt crisis in Greece reemerged on the world stage and the U.S. debt ceiling debate in Congress intensified. All three major rating agencies threatened to downgrade U.S. debt obligations if credible progress on the deficit was not made. Despite these threats, interest rates, already near historical lows on the short end of the curve, managed to dip even lower on a flight-to-quality away from the more troubled markets in Europe. By the time the second quarter drew to a close, optimism had taken a beating, and the likely time frame for the initial Fed rate hike had been extended *yet again*.

MAJOR EVENTS

On April 18th, Standard & Poor’s affirmed the AAA rating of the United States, but lowered the long-term outlook for Treasury securities from *stable to negative*, citing “very large budget deficits and rising government indebtedness,” and pointing out that there was “no clear path to address the issues.” The report noted that “the U.S.’s fiscal profile has deteriorated steadily during the past decade, and worsened further as a result of the recent financial crisis and ensuing recession.” The negative outlook means S&P believes there’s a one-in-three chance that U.S. Treasury securities will be downgraded. The report stated that if an agreement on how to address medium and long-term budget challenges were not reached, with at least partial implementation beginning by 2013, the U.S. fiscal profile would become “meaningfully weaker than its peers.” The following day, S&P revised its outlook on Fannie, Freddie, FHLB and FFCB from *stable to negative*, while at the same time affirming the AAA long-term credit rating of each. Six weeks later, Moody’s reported that it too would place the U.S. government’s rating under review for possible downgrade if no progress were made on increasing the debt limit. Moody’s went on to say that if Congress did raise the debt limit, its AAA rating would be maintained, but the outlook would depend on whether a credible deficit reduction plan was achieved.

According to Bloomberg News, the U.S. has reached its debt ceiling 74 times since 1962, and each time, the limit was increased. Because the U.S. has always raised the ceiling, no one knows the consequences of not doing so. Higher interest rates are a likely possibility. Treasury Secretary Geithner has said that the U.S. will hit its borrowing limit on August 2nd. Although the rating agencies have dramatically raised the stakes, politicians were still clinging to ideologies and making little progress with just a month to go.

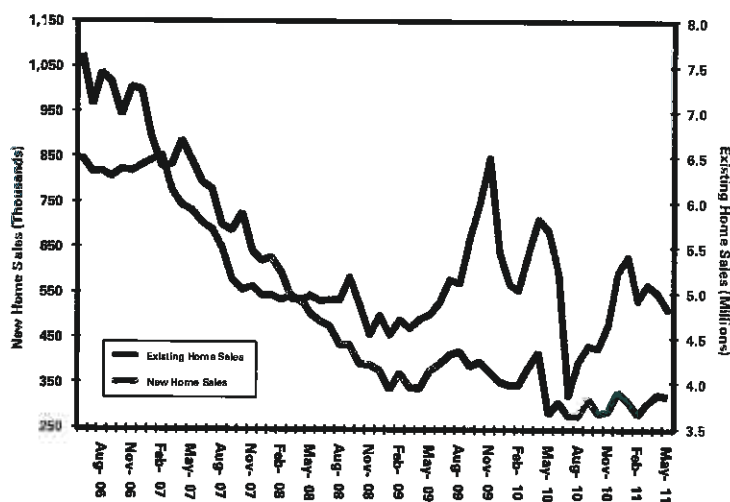
The second round of quantitative easing concluded on June 30th, after eight months and \$600 billion in Treasury purchases by the Fed. As the program concludes, the U.S. Central Bank now holds more Treasury debt than China. Morgan Stanley estimated that the Fed had purchased roughly 85% of net Treasury issuance since October 2010, and all but \$17 billion of total Treasuries issued in 2011. Although the Fed is expected to buy an estimated \$15 billion per month simply to maintain the size of its \$2.9 trillion portfolio,

bond market investors will now have to absorb approximately \$94 billion in Treasury debt every month.

On June 13th, S&P cut the Greek credit rating by three levels to CCC, the lowest of any rated country, citing a significantly higher probability of default. With an absence of confident buyers, two-year Greek government bonds quickly traded at a crippling 30% yield. Equity markets fell around the world as it became increasingly apparent that the problem would not be easily contained, as much of the problem debt is held by major European banks. Bloomberg News reported that the credit default swap market indicated a 78% probability that Greece would not be able to meet its debt obligations. The following day, Moody’s placed French banks BNP Paribas, Societe Generale and Credit Agricole on CreditWatch negative due to their substantial Greek bond holdings. At quarter end, amid violent street protests and riots, the Greek government approved desperate austerity measures in order to secure much needed funding from the European Union and IMF. The latest rescue eased immediate concerns over Greece, but the European debt problem is still an overwhelming mess as much of the debt of the severely troubled nations is held by the less troubled Eurozone countries. The New York Times reported that Greece has a debt-to-GDP ratio of 150%, and total debt outstanding of \$236 billion with \$45 billion owed to Germany and \$75 billion to France. Germany also holds \$184 billion in Irish debt, \$238 billion in Spanish debt and \$47 billion in Portuguese debt.

On June 27th, the Department of Energy announced that the U.S. and its partners in the International Energy Agency would release 60 million barrels of oil onto the global market over the next 30 days in an attempt to counterbalance the supply shortfall resulting from unrest in the Middle East. The announcement quickly pushed crude prices briefly below \$90 per barrel, but the WTI price again approached \$97 when market activity resumed after the Independence Day holiday. Crude oil prices will continue to be a determining factor in whether the U.S. economy can recover from its recent soft patch.

HOUSING



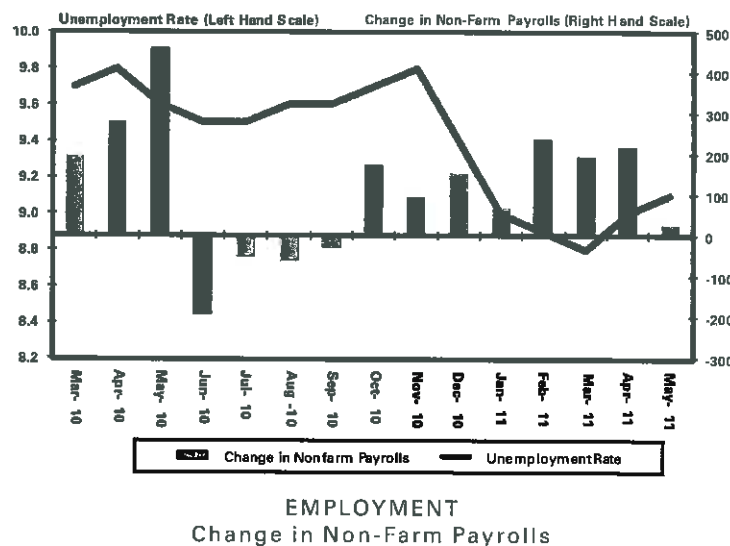
NEW AND EXISTING HOME SALES
Annualized by Month

Home ownership peaked in 2004 at 69.2%. Since then, it’s fallen to 66.4%, the same as in 1998. The average home price has returned to 2002 levels for the simple reason that decreased demand for homes equals lower prices. Since housing demand peaked way back in 2005 and the

recession technically ended two years ago, the tepid recovery has been a disappointment. Without government support (which ended more than a year ago) there simply aren't enough qualified and ready buyers to counterbalance the massive supply of homes on the market. PIMCO portfolio manager Scott Simon went so far as to suggest that the housing recovery has yet to happen, and actually forecasts continued price declines of 6% to 8% across the country as well as an acceleration of foreclosures over the next three years. Although Simon doesn't believe housing will have a direct impact on GDP, he does believe that a depressed housing market has a detrimental effect on consumer confidence and spending as household net worth further erodes.

May existing home sales fell 3.8% to an annual rate of 4.8 million units, the slowest sales pace in six months. On a year-over-year basis, existing home sales are now down 15.3%. Approximately 31% of the May sales represented distressed properties. This has kept pressure on existing home prices which were down 4.6% year-over-year to \$166,500, near a 9-year low. There are officially 3.7 million existing homes available for sale, but Reuter's recently reported this figure could be as high as 7 or 8 million if foreclosed properties and those at risk of being repossessed are taken into account. Some experts believe this number might be even higher. New home sales fell 2.1% to 319k in May, the first decline in three months and down more than 75% from historical highs in 2005. The median new home price fell by 3.4% from the same period last year to \$222,600. At this point, there are only 166k new homes available for sale. At their peak in 2005, new home sales made up about 16% of the total market; today it's less than 4%. The near-term outlook for construction is bleak, as there's little point in building new homes when there's an abundance of deeply discounted existing homes available.

EMPLOYMENT



The labor market took a significant step backwards during the quarter. After three straight months of nonfarm payroll gains averaging 220k, business payrolls unexpectedly added only 54k new jobs in May. The unemployment rate, which had dropped to an encouraging 8.8% in March, rose from 9.0% to 9.1% in May as 272k persons entered the U.S. labor force, exceeding the number of new jobs created. The official number of unemployed persons was little changed at 13.9 million, while the number employed "part-time for economic reasons" held steady at 8.5 million and another 2.2 million people were "marginally attached" to the labor force, meaning they weren't counted among the unemployed since they hadn't looked for work in the four-week period preceding the survey. So, the employment picture is actually much bleaker than the 9.1% rate suggests, and even the tried-and-true college degree isn't the failsafe plan it once

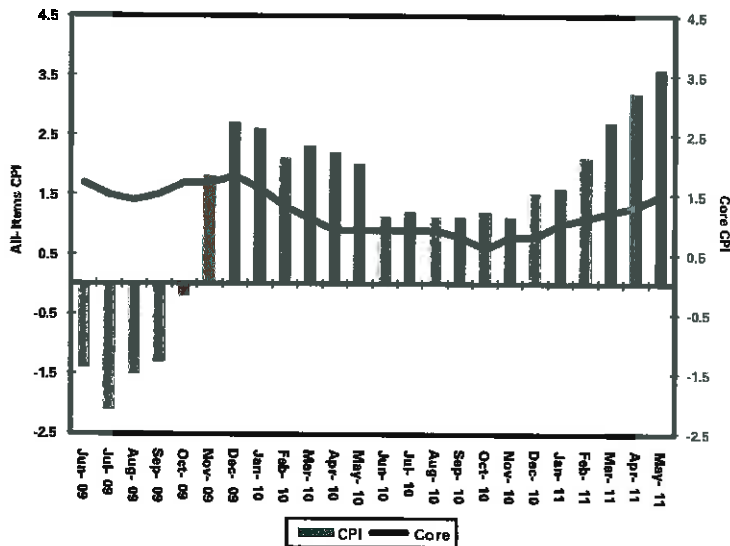
was. University of Texas professor Sandy Leeds pointed out that 6.9% of recent college graduates were unemployed in May, down from 4% four years ago. Much of the reason has to do with aging baby boomers working longer than their predecessors. During the past decade, the percentage of workers 55 years and older has jumped by more than five percentage points to 37.5%.

CONSUMER SPENDING

The average price for a gallon of unleaded gasoline topped \$4 for the first time in nearly three years, and remained at the elevated level for much of May. As expected, a drop in consumer spending power resulted and retail sales fell 0.2% in May. Although this was a bit better than the 0.4% expected drop, it was still the first outright decline since June 2010. Much of the drop was attributed to slumping auto sales, which in turn were blamed on Japanese supply disruptions. Monthly vehicle sales plunged in May from an annual sales pace of 13.1 million units to 11.4 million, the lowest in 9 months. The abundance of bad economic news took its toll on consumer confidence, as the Conference Board's consumer confidence index fell significantly for a second straight month, down 7½ points since April to a June reading of 58.5. By comparison, the confidence measure had averaged 101 from 2004 through 2007. Consumer confidence has never had a good correlation with short-term spending patterns. In the past, an unhappy shopper was just as likely to spend money as a happy shopper, but newly imposed higher credit standards may have changed this. It doesn't seem to matter where interest rates are or how much cash is in the system, those Americans with acceptable credit simply don't want to borrow, and those that do, are unable. This is a problem that hasn't really occurred before. The Wall Street Journal pointed out that bank willingness to make loans is at a 17-year high, yet mortgage demand has fallen to a 13-year low; this despite the average 30-year mortgage rate falling to 4.46% in late June, the lowest level of the year and 92 bps below the post-recession high of 5.38%.

Fortunately, there's some support for a near-term rebound in spending. In addition to lower gasoline prices in June and repair of the Japanese supply chain, the consumer's financial position is showing some improvement. Bloomberg News reported that the average U.S. credit score rose to 696 in May, the highest in four years. At the same time, the average debt service to income ratio fell to its lowest level since 1994 and consumer loan delinquencies dropped to a 30-year low.

INFLATION



A relative strengthening in the dollar helped ease commodities price pressure, with wheat, corn and soybeans down 18.5%, 9.3% and 4% respectively in June. Cotton dropped 22%. Since closing at a 2½ year high of \$113.93 per barrel on April 29th, WTI crude ended the quarter below \$95. The drop in oil prices was particularly welcome as rising oil prices have a tendency to slow economic growth and to seep into the price of seemingly unrelated consumer products. Century Management CIO Arnold Van den Berg estimated that a \$10 increase in oil price has a \$70 billion dollar negative impact on the economy. Van den Berg also pointed out that the effect of rising crude prices is felt not only at the pump, but also in the manufacture of chemicals and plastics, agriculture- through fertilizers, and clothing- through textile production.

The Consumer Price Index (CPI) for the month of May showed a bit more inflation than expected. Headline CPI was up 0.3% while core CPI was up 0.2%. The median forecasts were up 0.2% and 0.1% respectively. On a year-over-year basis, core CPI was up 1.5%, well above a record low of 0.6% in October 2010, but still within the Fed's likely comfort zone. Despite higher CPI, Fed officials reiterated at the June FOMC meeting that "...inflation will subside to levels at or below those consistent with the Committee's dual mandate as the effects of past energy and other commodity price increases dissipate." If the Fed is right, and price pressures continue to abate, they'll have the luxury of keeping the overnight funds rate near zero for the foreseeable future.

STOCK MARKETS

According to the Bureau of Economic Analysis, first quarter after-tax corporate profits dipped slightly from the all-time high in the previous quarter, but still held above the pre-recession peak both in nominal and real terms, suggesting that business profitability has made a complete recovery. According to the New York Times, corporate profits are now up 47% over the first 21 months of recovery, compared to a post-World War II

average of 35%. Unfortunately, the optimism that fueled a 6.4% increase in the DOW in the first quarter, diminished substantially in the second, and if not for a furious 150-point rally on the final day of the month, the DOW would have posted a quarterly loss, as did the S&P 500 and NASDAQ.

	DOW	S&P 500	NASDAQ
3/31/11	12,320	1,326	2,781
6/30/11	12,414	1,320	2,774
% Change for Q2-2011	+0.8%	-0.4%	-0.3%

		Fed Funds	3 mo T-bill	6 mo T-bill	2 yr T-note	5 yr T-note	10 yr T-note
Last	3/31/11	0.00%	0.09%	0.17%	0.82%	2.28%	3.47%
High			0.07%	0.15%	0.83%	2.32%	3.59%
Low			0.01%	0.06%	0.33%	1.37%	2.86%
End	6/30/11	0.00%	0.01%	0.10%	0.46%	1.76%	3.16%

ECONOMIC AND INTEREST RATE OUTLOOK

The housing sector may get worse before it gets better as additional foreclosed properties add to the massive supply of available homes. The manufacturing slump should improve as the Japan supply chain returns to normal and auto production increases. Most analysts believe the labor market is in better condition than the unexpectedly weak May payroll data indicated. So, barring some unforeseen event, economic growth is expected to pick-up slightly sometime in the second half of the year.

But as the second half begins, all eyes are on the debt ceiling, and ultimately, the deficit. At the end of the June, Former Fed Governor Lawrence Lindsey highlighted the dire situation in an op-ed piece for the Wall Street Journal entitled "The Deficit Is Worse Than We Think." Lindsey pointed out that the average cost of all Treasury borrowings is 2.5%, less than half of the 5.7% average of the past two decades, and that if the U.S. were to return to the "normalized" interest rate environment, interest expense would increase by an additional \$4.9 trillion over a 10-year period, well beyond the savings generated through most of the proposed long-term deficit reduction plans. Lindsey also wrote how overly optimistic the administration's economic growth targets were at 4% for 2012, 4.5% for 2013 and 4.2% for 2014, when academic consensus foresees no

more than 2.5%. The dollar difference over those three years is additional debt of \$4 trillion.

Although the idea that the U.S. Central Bank will hold the overnight funds rate steady until mid-to-late 2012 is now widely accepted, interest rates in Europe are already on the rise. This, despite what is probably a worse economic and political situation than here in the U.S. In early June, European Central Bank President Trichet said that "strong vigilance" was necessary to quell inflation. This phrase usually signals a rate increase at the next monthly meeting which is scheduled for July. The Eurozone overnight rate has stood at 1.25% since April when the European Central Bank tightened its overnight rate for the first time in three years. Also concerned about inflation, China's Central Bank announced in early July that it would raise its short-term rate target for the third time in 2011. Our own Central Bank is hoping inflationary pressures will simply dissipate, as one of the last things the floundering U.S. economy needs right now is a rate hike.

Scott McIntyre, CFA
Senior Portfolio Manager
July 6, 2011

APRIL 2011 COUNTY INVESTMENT

FY 2011

INTEREST RATE: TEXPOOL PRIME 0.155% - TEXPOOL 0.112% - TEXSTAR 0.111%

ACCOUNT NAME	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
	BALANCE 3/31/11	TOTAL INTEREST	BALANCE 4/30/11	BALANCE 3/31/11	TOTAL INTEREST	BALANCE 4/30/11	BALANCE 3/31/11	TOTAL INTEREST	BALANCE 4/30/11	TOTAL BALANCE IN ACCOUNT 4/30/11	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE		
GENERAL FUND														
ADR FUND	179,594.36	16.55	179,610.91										16.55	179,610.91
CHILD SAFETY	68,434.51	6.30	68,432.30										6.30	68,432.30
CRTHSE SEC	77,608.28	7.14	77,615.43										7.14	77,615.43
CO RECORD ARC	406,542.60	37.47	406,580.07							1,300,000.00		5/7/11	37.47	1,706,580.07
COUNTY RMP	847,172.76	78.18	847,250.94										78.18	847,250.94
CT RPTR SVC	685,613.61	63.29	685,676.90										63.29	685,676.90
GENERAL FUND	37,839.10	3.50	37,851.11	49,842,968.47	7,242.21	58,250,210.88				16,999,300.00	12,500.00	9/12/11	19,745.71	75,287,361.79
JUSTICE CRT TECH	525,662.67	48.46	525,711.13										48.46	525,711.13
LIBRARY FUND	604,540.26	55.80	604,596.06										55.80	604,596.06
KARST	1,653,987.84	152.54	1,654,140.38										152.54	1,654,140.38
RMP	876,778.28	80.92	876,859.21										80.92	876,859.21
TCEQ AIR CHECK GR	1,160,956.28	105.87	1,144,234.25										105.87	1,144,234.25
TCEQ LIP	0.00	7.71	144,470.20										7.71	144,470.20
TOBACCO FUNDS	8,402.28	0.78	8,403.06	562,145.05	71.83	562,216.88				3,200,000.00		9/15/11	72.61	3,770,619.94
GEN FUND TOTAL	7,133,132.86	664.51	7,261,431.95	50,405,113.52	7,314.04	58,812,427.56	0.00	0.00	0.00	21,499,300.00	12,500.00		20,478.55	87,573,159.51
CO'S & BOND														
2007 PARK BONDS				122,843.06	15.57	121,852.70				2,988,500.00		12/8/11	15.57	3,108,352.70
2007 ROAD BONDS	16,398,368.53	1,512.56	16,399,881.09	41,663,489.36	10,339.57	106,285,603.15				47,957,618.05	23,750.00	11/23/11	35,602.13	122,709,234.24
C O SERIES 2006				20,573,410.51	2,619.42	20,428,589.32							2,619.42	20,428,589.32
GF BOND 01	3,058.79	0.30	3,059.09	9,216,902.31	1,168.75	9,138,625.60	155,641.26	14.17	155,655.43				1,183.22	9,297,340.12
PARKS LIMITED TAX BONDS 2009							1,888,187.51	170.22	1,759,986.57				170.22	1,759,986.57
PASS THROUGH														
TOLL LT BD 2009				7,380,313.77	844.65	5,972,020.80				5,000,000.00		9/26/11	844.65	10,972,020.80
CO'S & BONDS TOTAL	16,401,427.32	1,512.86	16,402,940.18	78,936,959.01	14,987.96	141,946,691.57	2,043,828.77	184.39	1,915,642.00	55,944,118.05	23,750.00		40,435.21	216,209,391.80
2008 TAN	97,274.71	8.99	97,283.70	4,553,093.52	581.66	4,553,675.18							590.65	4,650,958.88
COUNTY BENEFITS	13,144.52	1.20	13,145.72	169,796.92	49.08	175,452.13							50.28	188,597.85
DEBT SERVICE	484,584.99	44.69	484,629.68	23,693,916.66	3,111.92	24,538,372.96				7,500,000.00	5,625.00	7/28/11	8,781.81	32,523,002.64
ROAD AND BRIDGE	24,441.95	2.26	24,444.21	12,140,937.96	1,442.03	11,142,378.99				6,000,000.00	5,625.00	9/26/11	7,069.29	17,166,824.20
SE ROAD DIST	17,827.59	1.64	17,829.23										1.64	17,829.23
SW ROAD DIST	878,904.46	81.05	878,985.51										81.05	878,985.51
NE RR ROAD DIST														
WC SH45 FUND														
TOTALS	25,050,738.40	2,317.20	25,180,690.18	169,899,817.59	27,486.89	241,168,998.39	2,043,828.77	184.39	1,915,642.00	90,943,418.05	47,500.00		77,488.28	359,208,749.62

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; APRIL 2011 INTEREST RATE 0.360%

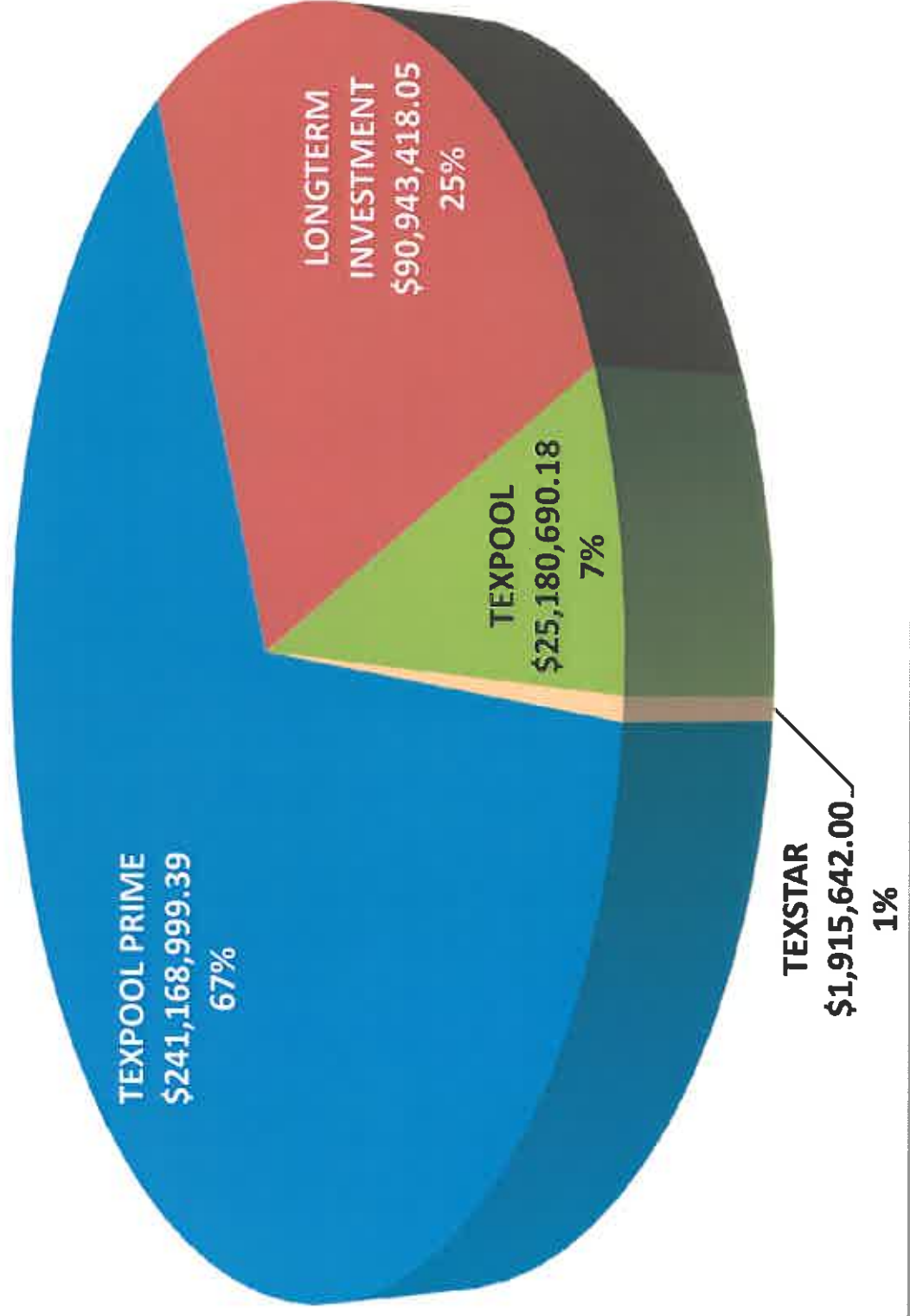
Vivian L. Wood 5-5-11

Vivian L. Wood

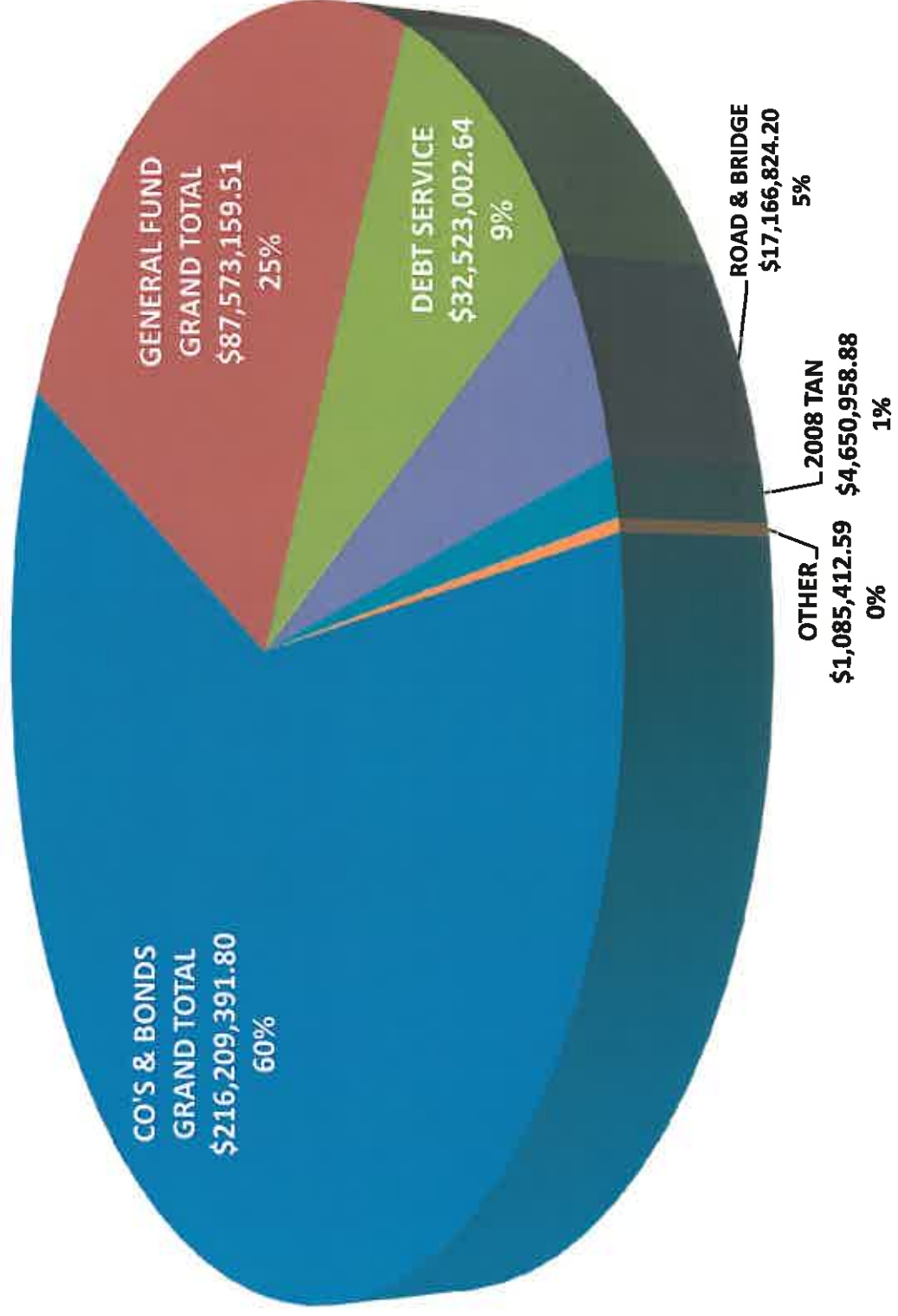
Williamson County Treasurer

DATE

**FY 2011 COUNTY INVESTMENTS BY INVESTMENT TYPE
AS OF APRIL 30, 2011**



**FY 2011 COUNTY INVESTMENTS BY MAJOR FUND TOTAL
AS OF APRIL 30, 2011**



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

APRIL 2011 NON-COUNTY INVESTMENT

FY 2011

INTEREST RATE: TEXPOOL PRIME 0.155% -- TEXPOOL 0.112% -- TEXSTAR 0.111%

ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		TOTAL INTEREST ONLY	GRAND TOTAL (including Interest)
	BALANCE 3/31/11	TOTAL INTEREST	BALANCE 4/30/11	TOTAL INTEREST	BALANCE 4/30/11	
ARR DIST 1 CONST	16,840.72	1.49	11,342.21		1.49	11,342.21
CITIES HEALTH DIST	76,383.70	7.05	76,390.75	194.19	201.24	1,596,938.62
CO DISTRICT CLERK	556,759.17	53.25	598,289.33		53.25	598,289.33
COUNTY CLERK	1,303,776.36	118.01	1,269,312.99		118.01	1,269,312.99
CSOD	954,957.52	88.10	955,045.62		88.10	955,045.62
DA DRUG FUND	122,576.42	11.32	122,587.74		11.32	122,587.74
DISTRICT ATTORNEY	111,353.32	22.92	312,944.23		22.92	312,944.23
MEDICAID	31,398.24	54.15	731,452.39		54.15	731,452.39
SHERIFF'S DRUG FUND	353,683.24	32.63	353,715.87		32.63	353,715.87
SHERIFF COMMISSARY	504,210.64	46.51	504,257.15		46.51	504,257.15
WC SCHOOL FUND				0.00	17.24	17.24
TOTALS	4,031,939.33	435.43	4,935,338.28	194.19	1,520,565.11	6,455,903.39

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; APRIL 2011 INTEREST RATE 0.360%

Vivian L. Wood

Vivian L. Wood

Williamson County Treasurer

5-5-11

DATE

MAY 2011 COUNTY INVESTMENT

FY 2011

INTEREST RATE: TEXPOOL PRIME 0.137% -- TEXPOOL 0.084% -- TEXSTAR 0.086%

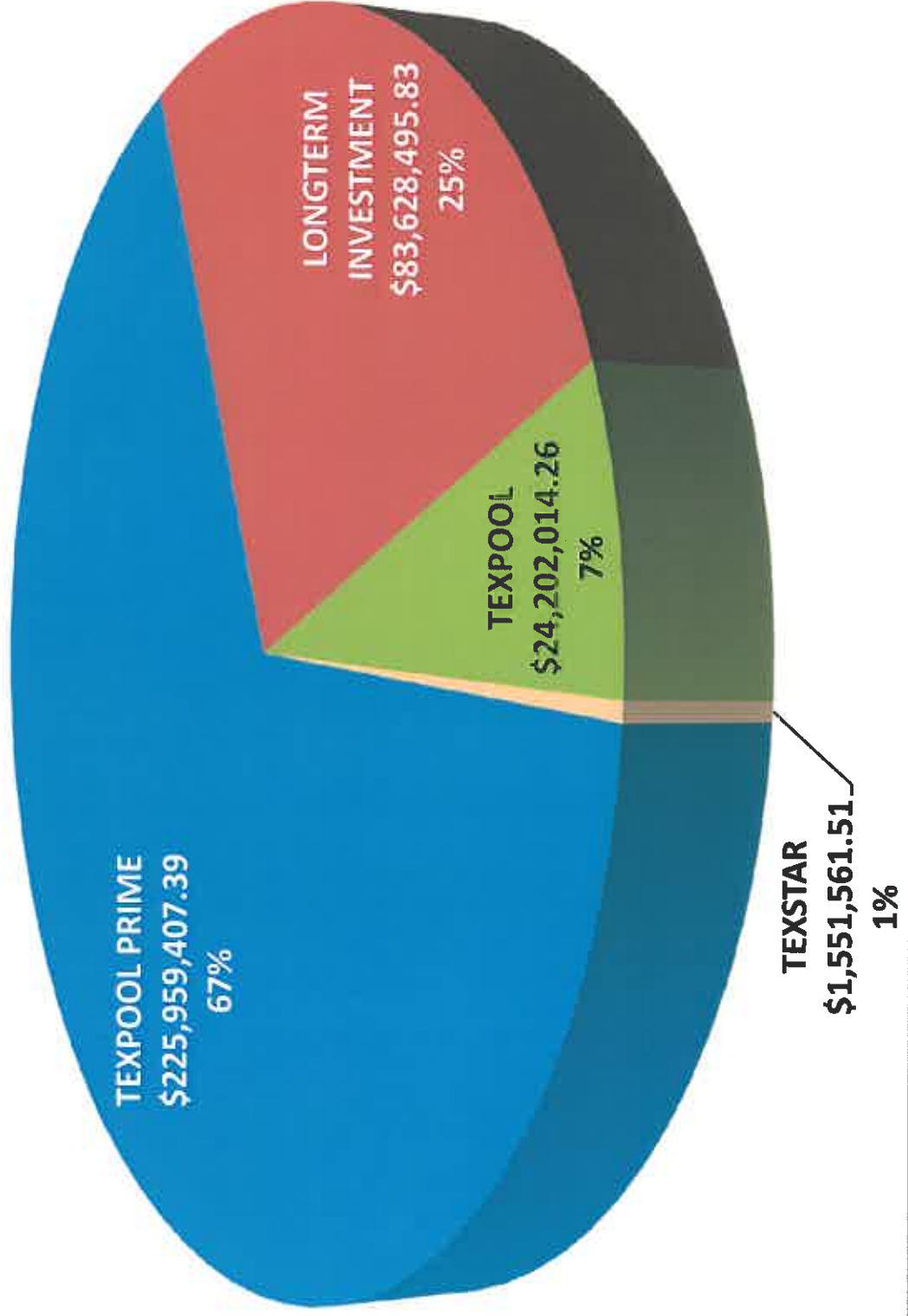
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GENERAL FUND															
ADR FUND	179,810.91	12.76	179,823.67										12.76	179,823.67	
CHILD SAFETY	68,432.30	4.87	68,430.87										4.87	68,430.87	
CRTHSE SEC	77,615.43	5.51	77,620.94								9,838.22		5.51	77,620.94	
CO RECORD ARC	406,580.07	28.93	406,609.00										9,867.15	406,609.00	
COUNTY RMP	847,250.94	60.28	847,311.20										60.28	847,311.20	
CT RPTIR SVC	685,676.90	48.80	685,725.70										48.80	685,725.70	
GENERAL FUND	37,851.11	2.71	37,860.12	58,250,210.68	6,308.46	54,267,644.14				15,999,500.00	1,950.00	9/12/11	8,261.17	70,305,004.26	
JUSTICE CRT TECH	525,711.13	37.38	525,748.51										37.38	525,748.51	
LIBRARY FUND	604,596.06	43.01	604,639.07										43.01	604,639.07	
KARST	1,654,140.38	117.66	1,654,258.04										117.66	1,654,258.04	
RMP	876,859.21	58.94	826,918.15										58.94	826,918.15	
TCEQ AIR CHECK GR	1,144,234.25	80.60	1,113,511.02										80.60	1,113,511.02	
TCEQ LIP	144,470.20	10.25	144,480.45										10.25	144,480.45	
TOBACCO FUNDS	8,403.06	0.83	8,403.69	582,216.88	65.39	582,282.27				3,200,000.00		9/15/11	66.02	3,770,685.96	
GEN FUND TOTAL	7,261,431.95	512.31	7,181,140.43	58,812,427.56	6,373.85	54,829,926.41	0.00	0.00	0.00	19,199,500.00	11,786.22		18,674.38	81,210,566.84	
CO'S & BOND															
2007 PARK BONDS				121,852.70	13.45	2,474.51									
2007 ROAD BONDS	16,399,861.09	1,163.91	15,501,388.60	106,285,603.15	11,686.00	102,126,714.38				2,986,500.00		12/6/11	13.45	2,988,974.51	
C O SERIES 2006				20,428,589.32	2,346.68	19,728,287.29				42,942,495.83	23,250.00	12/6/11	36,099.91	117,651,352.98	
GF BOND 01	3,059.09	0.31	3,059.40	9,138,625.60	958.77	2,812,396.01	155,855.43	11.40	155,868.83				971.48	19,728,287.29	
PARKS LIMITED TAX BONDS 2009							1,759,986.57	110.37	1,395,894.68				110.37	2,971,122.24	
PASS THROUGH														1,395,894.68	
TOLL LT BD 2009				5,972,020.80	384.29	1,749,413.42				5,000,000.00		9/26/11	384.29	6,749,413.42	
CO'S & BONDS TOTAL	16,402,940.18	1,164.22	15,504,448.00	141,946,691.57	15,390.19	126,419,285.61	1,915,642.00	121.77	1,551,561.51	50,928,995.83	23,250.00		39,926.18	194,404,290.95	
2008 TAN	97,283.70	6.92	97,290.62	4,553,675.18	529.56	4,554,204.74							536.48	4,651,495.36	
COUNTY BENEFITS	13,145.72	0.93	13,146.65	175,452.13	64.38	470,967.22							65.31	484,113.87	
DEBT SERVICE	484,629.68	34.47	484,664.15	24,538,372.96	2,944.42	27,541,317.38				7,500,000.00		7/29/11	2,978.89	35,525,981.53	
ROAD AND BRIDGE	24,444.21	1.76	24,445.97	11,142,378.99	1,326.04	12,143,706.03				6,000,000.00		9/26/11	1,327.80	18,168,152.00	
SE ROAD DIST	17,829.23	1.24	17,830.47										1.24	17,830.47	
SW ROAD DIST	878,985.51	62.46	879,047.97										62.46	879,047.97	
NE RR ROAD DIST															
WC SH45 FUND															
TOTALS	25,180,690.18	1,784.31	24,202,014.26	241,168,988.39	26,628.44	225,959,407.39	1,915,642.00	121.77	1,551,561.51	83,628,495.83	35,038.22		63,572.74	335,341,478.99	

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; MAY 2011 INTEREST RATE 0.325%

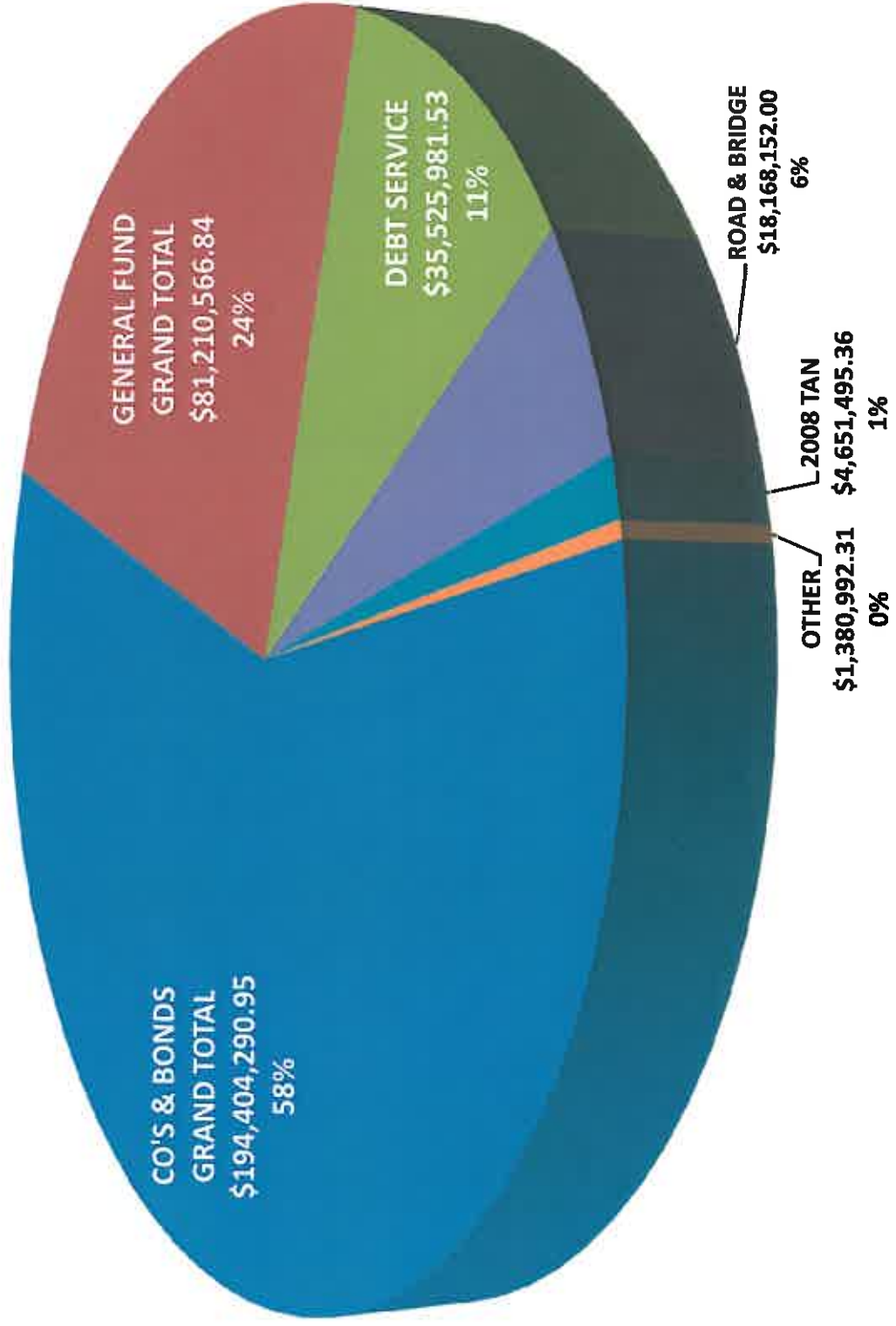
Vivian L. Wood 6-20-11
 Vivian L. Wood
 Williamson County Treasurer

DATE

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



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



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

MAY 2011 NON-COUNTY INVESTMENT

FY 2011

INTEREST RATE: TEXPOOL PRIME 0.137% -- TEXPOOL 0.084% -- TEXSTAR 0.086%

ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		TOTAL INTEREST ONLY	GRAND TOTAL (including interest)
	BALANCE 4/30/11	TOTAL INTEREST	BALANCE 5/31/11	TOTAL INTEREST	BALANCE 5/31/11	
ARR DIST 1 CONST	11,342.21	0.83	11,343.04		0.83	11,343.04
CITIES HEALTH DIST	76,390.75	5.47	76,396.22	176.84	182.31	1,597,120.93
CO DISTRICT CLERK	598,289.33	41.46	604,830.79		41.46	604,830.79
COUNTY CLERK	1,269,312.99	75.38	1,000,900.39		75.38	1,000,900.39
CSCD	955,045.62	67.95	955,113.57		67.95	955,113.57
DA DRUG FUND	122,587.74	8.70	122,596.44		8.70	122,596.44
DISTRICT ATTORNEY	312,944.23	21.90	308,900.64		21.90	308,900.64
MEDICAID	731,452.39	70.90	531,523.29		70.90	531,523.29
SHERIFF'S DRUG FUND	353,715.87	25.14	353,741.01		25.14	353,741.01
SHERIFF COMMISSARY	504,257.15	35.87	504,293.02		35.87	504,293.02
WC SCHOOL FUND				17.24	17.24	17.24
TOTALS	4,935,338.28	353.60	4,469,638.41	176.84	530.44	5,990,380.36

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; MAY 2011 INTEREST RATE 0.325%

Vivian L. Wood

Vivian L. Wood

Williamson County Treasurer

6-20-11

DATE

**JUNE 2011 COUNTY INVESTMENT
FY 2011**

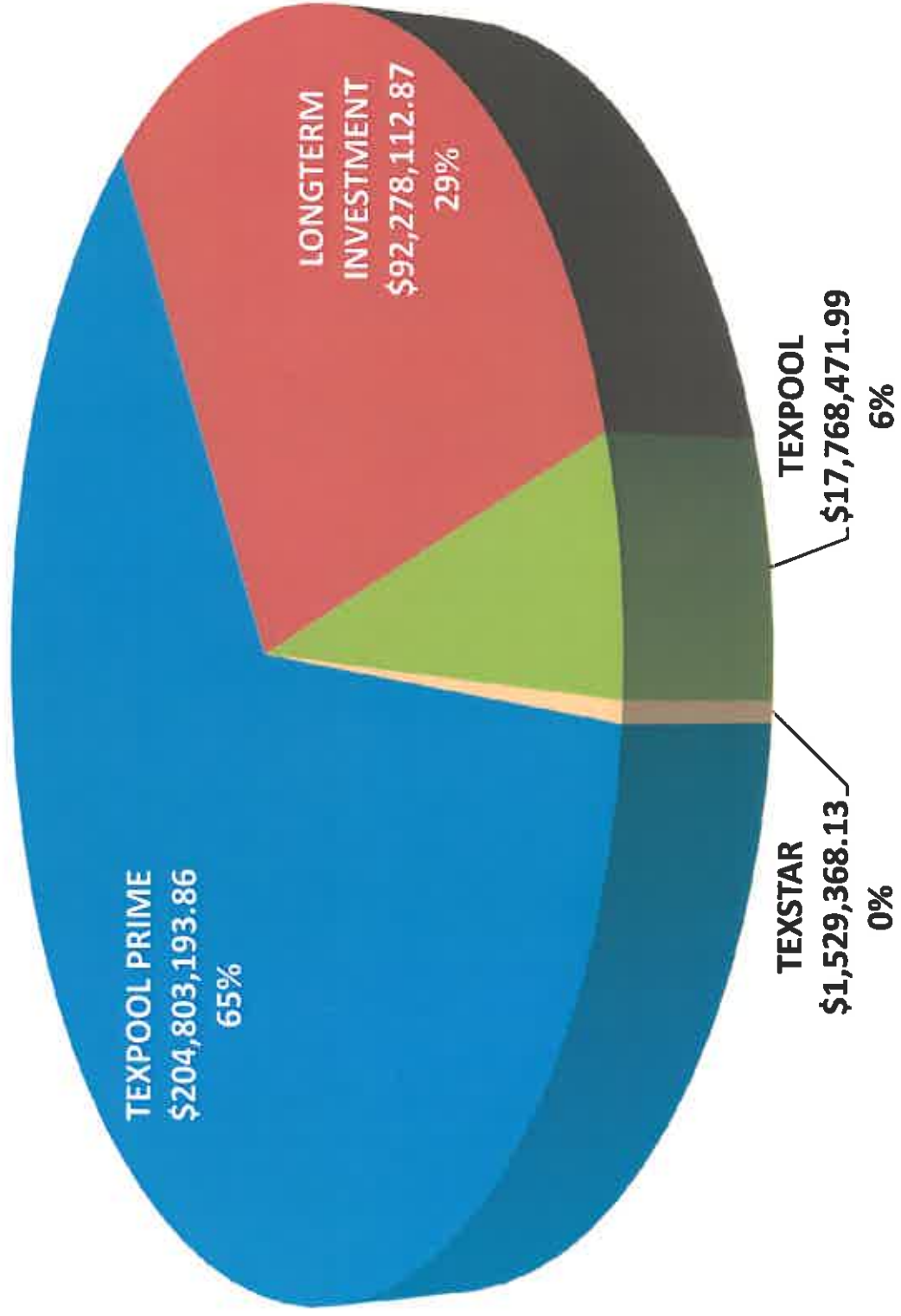
INTEREST RATE: TEXPOOL PRIME 0.127% -- TEXPOOL 0.079% -- TEXSTAR 0.089%

ACCOUNT NAME	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
	BALANCE 5/31/11	TOTAL INTEREST	BALANCE 6/30/11	BALANCE 5/31/11	TOTAL INTEREST	BALANCE 6/30/11	BALANCE 5/31/11	TOTAL INTEREST	BALANCE 6/30/11	TOTAL BALANCE IN ACCOUNT 5/31/11	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE		
GENERAL FUND														
ADP FUND	179,623.67	11.71	179,635.38										11.71	179,635.38
CHILD SAFETY	68,430.87	4.44	68,430.44										4.44	68,430.44
CRTHSE SEC	77,620.94	5.09	77,626.03										5.09	77,626.03
CO RECORD ARC	406,609.00	26.49	406,635.49										26.49	406,635.49
COUNTY RMP	847,311.20	55.25	847,366.45										55.25	847,366.45
CT RPTD SVC	685,725.70	44.73	685,770.43										44.73	685,770.43
GENERAL FUND	37,860.12	2.50	37,867.49	54,267,644.14	4,553.87	35,272,208.01				18,999,500.00		9/12/11	4,556.37	54,309,575.50
JUSTICE CRT TECH	525,746.51	34.31	525,782.82										34.31	525,782.82
LIBRARY FUND	604,635.07	39.44	604,678.51										39.44	604,678.51
KARST	1,654,258.04	107.88	1,654,365.92										107.88	1,654,365.92
RMP	826,918.15	53.90	826,972.05										53.90	826,972.05
TCEQ AIR CHECK GRANT	1,113,511.02	71.83	1,091,996.76										71.83	1,091,996.76
TCEQ LIP	144,480.45	7.96	114,997.68										7.96	114,997.68
TOBACCO FUNDS	8,403.69	0.54	8,404.23	562,282.27	58.82	562,341.09				3,200,000.00		9/16/11	59.36	3,770,745.32
GEN FUND TOTAL	7,181,140.43	466.07	7,130,529.66	54,829,926.41	4,622.69	35,834,548.10	0.00	0.00	0.00	22,199,500.00			5,068.76	65,164,578.78
CO'S & BOND														
2007 PARK BONDS				2,474.51	0.30	2,474.81								
2007 ROAD BONDS	15,501,388.60	731.66	9,118,370.40	102,126,714.38	10,637.79	100,608,627.00				2,986,500.00		12/8/11	0.30	2,988,974.81
C O SERIES 2006				19,728,287.29	2,050.93	19,391,002.93				47,942,465.83		12/6/11	11,369.45	157,670,493.23
GF BOND 01	3,059.40	0.10	2,047.10	2,812,396.01	292.02	2,726,958.76	155,666.83	11.37	155,678.20				2,050.93	19,391,002.93
PARKS LIMITED TAX BONDS 2009							1,395,894.68	100.65	1,346,698.19				303.49	2,884,684.06
PASS THROUGH TOLL T BOND 2009													100.65	1,346,689.19
PASSTHROUGH TOLL REIMB				1,749,413.42	178.41	1,397,194.74				5,000,000.00		9/28/11	178.41	6,397,194.74
CO'S & BONDS TOTAL	15,504,446.00	731.76	9,121,417.50	126,419,285.61	13,159.45	124,126,256.24	1,551,561.51	112.26	1,529,368.13	56,578,612.87	0.00	9/30/11	14,003.47	191,355,656.74
2008 TAN	97,290.62	6.36	97,296.98	4,554,204.74	476.17	4,554,680.91							482.53	4,651,977.89
COUNTY BENEFITS	13,146.65	0.88	13,147.53	470,967.22	63.24	98,522.73							64.12	111,670.26
DEBT SERVICE	484,664.15	31.61	484,695.76	27,541,317.38	2,889.74	28,044,207.12				7,500,000.00		7/28/11	2,921.35	36,028,902.88
ROAD AND BRIDGE	24,445.97	1.61	24,447.58	12,143,706.03	1,269.73	12,144,975.76				6,000,000.00		9/26/11	1,271.34	18,169,423.34
SE ROAD DIST	17,830.47	1.17	17,831.64										1.17	17,831.64
SW ROAD DIST	879,047.97	57.35	879,105.32										57.35	879,105.32
NE RR ROAD DIST														
WC SH45 FUND														
TOTALS	24,202,074.26	1,286.81	17,768,471.99	225,959,407.39	22,481.02	204,803,193.86	1,551,561.51	112.26	1,529,368.13	92,278,112.87	0.00		23,890.09	316,379,146.85

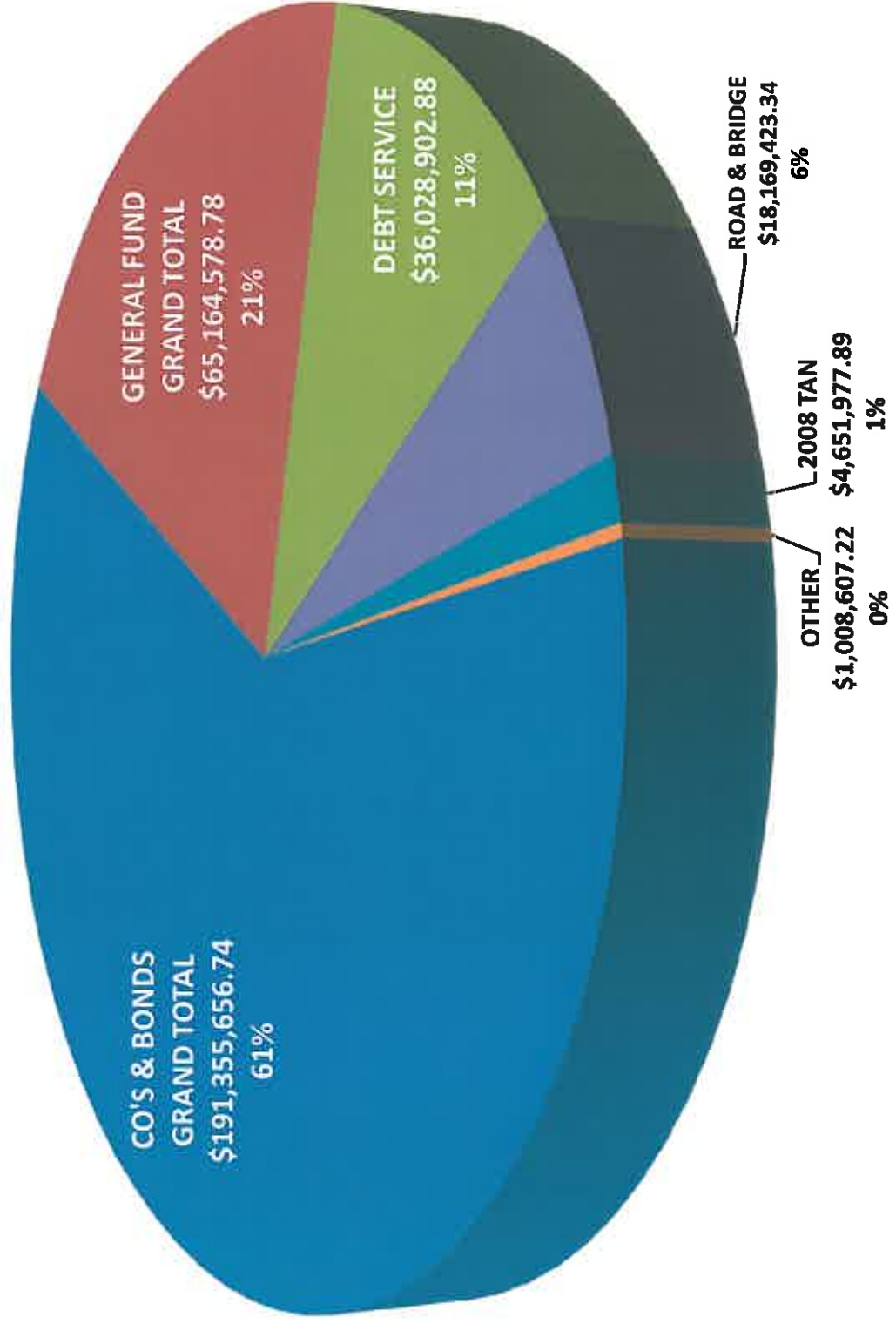
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; JUNE 2011 INTEREST RATE 0.410%

Vivian L. Wood
Vivian L. Wood
Williamson County Treasurer
DATE 7-18-2011

**FY 2011 COUNTY INVESTMENTS BY INVESTMENT TYPE
AS OF JUNE 30, 2011**



FY 2011 COUNTY INVESTMENTS BY MAJOR FUND TOTAL **AS OF JUNE 30, 2011**



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

JUNE 2011 NON-COUNTY INVESTMENT

FY 2011

INTEREST RATE: TEXPOOL PRIME 0.127% -- TEXPOOL 0.079% -- TEXSTAR 0.089%

ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		GRAND TOTAL (including Interest)
	BALANCE 5/31/11	TOTAL INTEREST	BALANCE 5/31/11	TOTAL INTEREST	
ARR DIST 1 CONST	11,343.04	0.65			8,473.19
CITIES HEALTH DIST	76,396.22	4.94			1,597,284.86
CO DISTRICT CLERK	604,830.79	38.88	1,520,724.71	158.99	604,719.67
COUNTY CLERK	1,000,900.39	61.89			905,357.13
CSCD	955,113.57	62.28			955,175.85
DA DRUG FUND	122,596.44	7.97			122,604.41
DISTRICT ATTORNEY	308,900.64	20.35			319,939.99
MEDICAID	531,523.29	4.69			31,527.98
SHERIFF'S DRUG FUND	353,741.01	23.07			353,764.08
SHERIFF COMMISSARY	504,293.02	32.91			504,325.93
WC SCHOOL FUND			17.24	0.00	17.24
TOTALS	4,469,638.41	257.63	1,520,741.95	158.99	5,403,190.33

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

Vivian L. Wood

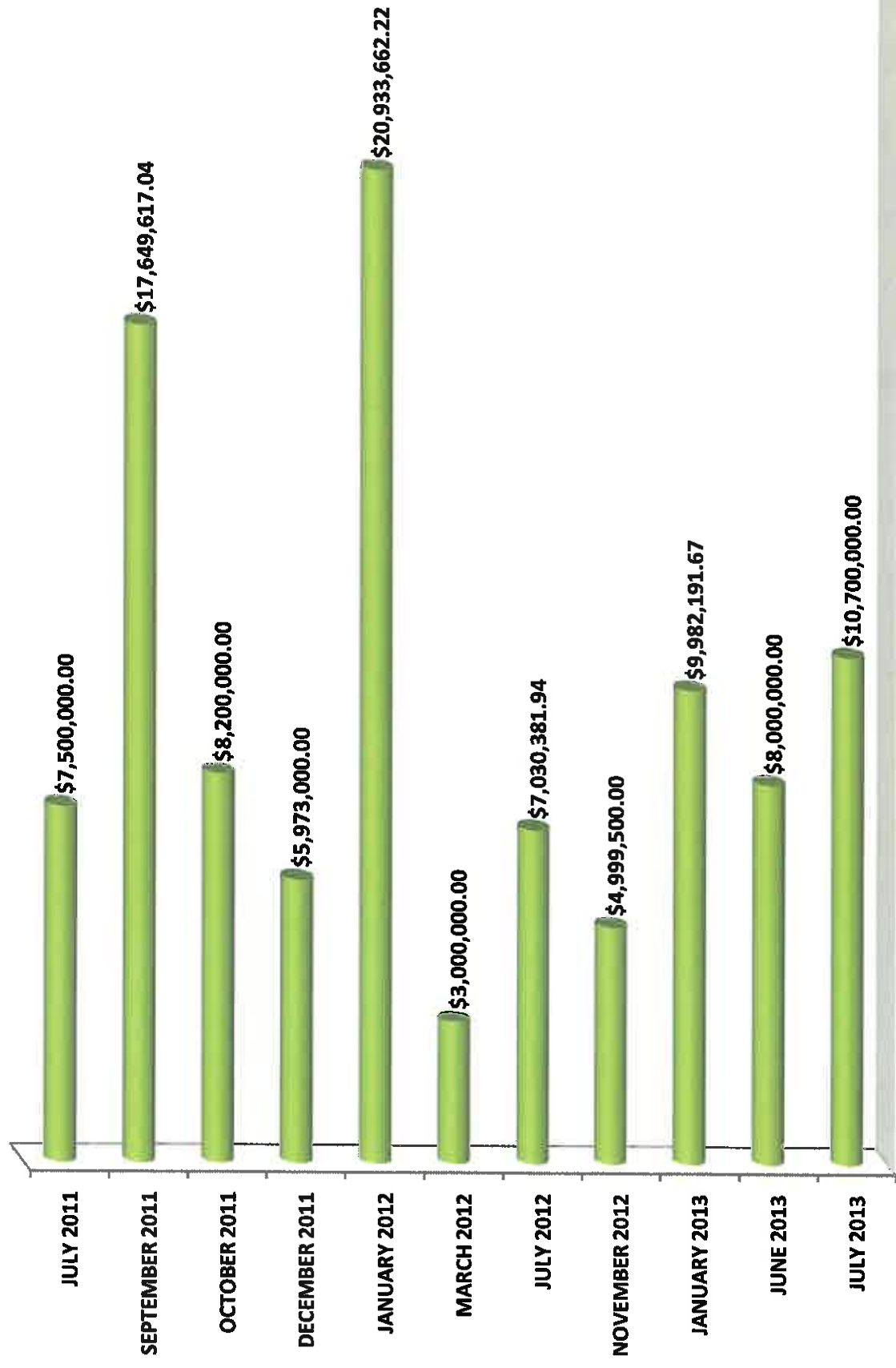
Vivian L. Wood

Williamson County Treasurer

7-18-2011

DATE

LONGTERM INVESTMENTS BY MONTH & YEAR OF MATURITY AS OF JULY 22, 2011





Investment Portfolio Summary

Williamson County



For the Quarter Ended

June 30, 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:

Much of the economic data released during June was disappointing, which combined with concerns about Greece and other Euro-zone economies to send stocks lower and bond prices higher for much of the month. The two-year Treasury note traded within 1 basis point of its all time low, hitting 0.325% on June 24th. The tide turned during the last week of June as the Greek government approved new austerity measures designed to secure much needed funding from the European Union and IMF. That, at least temporarily, alleviates concerns about a Greek default. The news brought a sense of relief, sending stock markets higher and bond prices sharply lower (yields higher) as the month drew to a close.

The next hurdle for markets to clear will be the U.S. debt ceiling. While talks continue in Washington, the two sides are digging in their heels. The Treasury Department reaffirmed that the United States will exhaust its borrowing authority under the debt limit on August 2, 2011. Republicans will not agree to tax increases of any kind and are demanding massive spending cuts. Democrats won't accept spending cuts without some concessions on new taxes. If Moody's, S&P and Fitch make good on recent threats, the impasse could result in a rating downgrade to U.S. Treasury debt as well as GSE debt within weeks. A downgrade, if it were to happen, would likely increase the cost of borrowing at a time when the U.S. expects to auction trillions of dollars in new Treasuries every year for the foreseeable future. Any kind of default or delay of interest payments will likely be a calamitous event for financial markets. Something the fragile economy can ill afford.



For the Quarter Ended

June 30, 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.

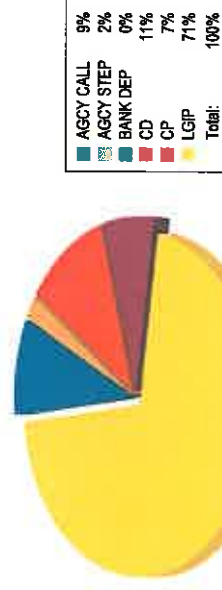
Officer Names and Titles:

Twiana L. Hood

Williamson County Treasurer

Account Summary

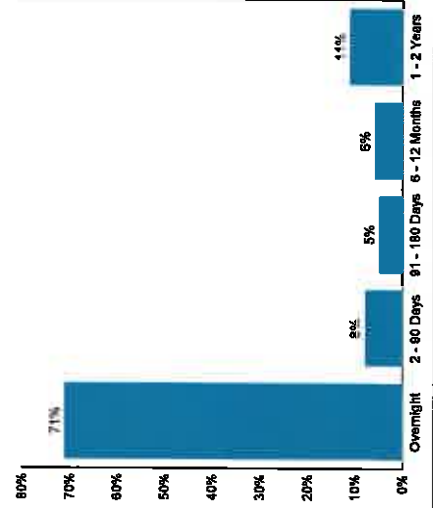
	Beginning Values as of 03/31/11	Ending Values as of 06/30/11
Par Value	285,115,370.92	318,618,011.83
Market Value	285,067,770.92	318,577,590.53
Book Value	285,090,689.68	318,543,774.02
Unrealized Gain / Loss	(22,918.76)	33,816.51
Market Value %	99.98%	99.99%
Weighted Avg. YTW	0.320%	0.281%
Weighted Avg. YTM	0.346%	0.294%



Allocation by Issuer



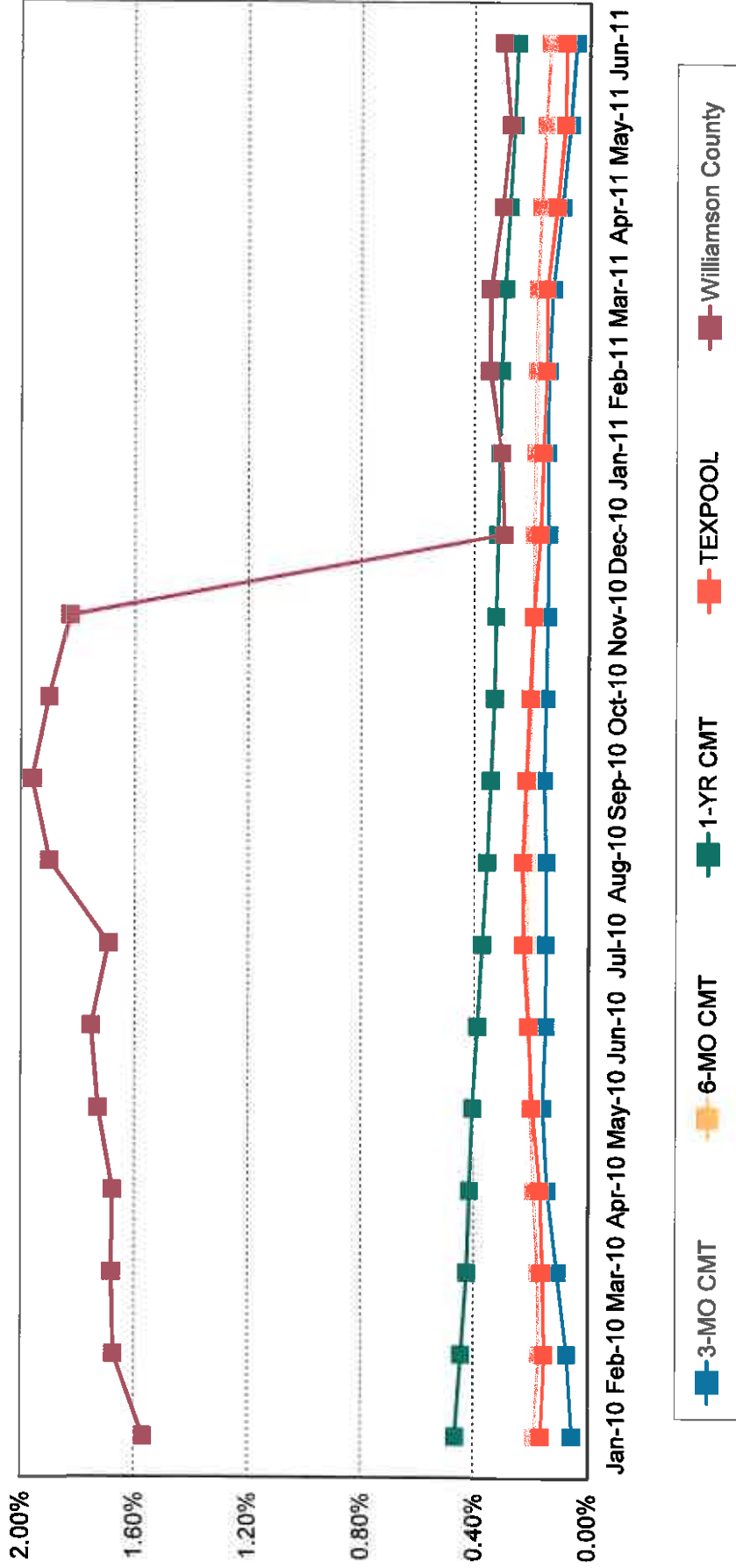
Maturity Distribution %



Weighted Average Days to Maturity: 81

Credit Quality





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 06/30/2011

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					2,474.81	100.000	2,474.81	2,474.81	100.000	2,474.81	1		0.127	0.127
3024A1Z63	03/11/11	CP - DISC	FCAR Owner Trust		12/06/11			3,000,000.00	99.550	2,986,500.00	2,982,100.01	99.792	2,983,772.00	159		0.603	0.603
Total for 07 Park Limited -06								3,002,474.81	99.550	2,989,974.81	2,994,574.82	99.793	2,996,246.81	159		0.602	0.602
2008 TAN-COMPASS																	
TEXPOOL		LGIP	TexPool					97,296.98	100.000	97,296.98	97,296.98	100.000	97,296.98	1		0.079	0.079
TEXPRIME		LGIP	TexPool Prime					4,554,680.91	100.000	4,554,680.91	4,554,680.91	100.000	4,554,680.91	1		0.127	0.127
Total for 2008 TAN-COMPASS								4,651,977.89	100.000	4,651,977.89	4,651,977.89	100.000	4,651,977.89	1		0.126	0.126
2009 Parks Limited																	
TEXSTAR		LGIP	TexSTAR					1,346,689.19	100.000	1,346,689.19	1,346,689.19	100.000	1,346,689.19	1		0.089	0.089
Total for 2009 Parks Limited								1,346,689.19	100.000	1,346,689.19	1,346,689.19	100.000	1,346,689.19	1		0.089	0.089
Combination Tax & Revenue Series 2006 CO																	
TEXPRIME		LGIP	TexPool Prime					19,391,002.93	100.000	19,391,002.93	19,391,002.93	100.000	19,391,002.93	1		0.127	0.127
Total for Combination Tax & Revenue Series 2006 CO								19,391,002.93	100.000	19,391,002.93	19,391,002.93	100.000	19,391,002.93	1		0.127	0.127
COs and Bonds																	
TEXPOOL		LGIP	TexPool					2,047.10	100.000	2,047.10	2,047.10	100.000	2,047.10	1		0.079	0.079
TEXPRIME		LGIP	TexPool Prime					2,726,958.76	100.000	2,726,958.76	2,726,958.76	100.000	2,726,958.76	1		0.127	0.127
TEXSTAR		LGIP	TexSTAR					155,678.20	100.000	155,678.20	155,678.20	100.000	155,678.20	1		0.089	0.089
Total for COs and Bonds								2,884,684.06	100.000	2,884,684.06	2,884,684.06	100.000	2,884,684.06	1		0.125	0.125



FirstSouthwest
A PlainsCapital Company

Williamson County
Detail of Security Holdings
As of 06/30/2011

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mtly Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mkt	Days to Call	YTM	YTW
County Benefits Program																	
TEXPOOL		LGIP	TexPool					13,147.53	100.000	13,147.53	13,147.53	100.000	13,147.53	1		0.079	0.079
TEXPRIME		LGIP	TexPool Prime					98,522.73	100.000	98,522.73	98,522.73	100.000	98,522.73	1		0.127	0.127
Total for County Benefits Program									111,670.26	111,670.26	111,670.26	100.000	111,670.26	1		0.122	0.122
Debt Service Fund																	
TEXPOOL		LGIP	TexPool					484,695.76	100.000	484,695.76	484,695.76	100.000	484,695.76	1		0.079	0.079
TEXPRIME		LGIP	TexPool Prime					28,044,207.12	100.000	28,044,207.12	28,044,207.12	100.000	28,044,207.12	1		0.127	0.127
CD-5348		07/28/10 CD-SHORT	Union St Bk CD	0.750	07/28/11			7,542,192.40	100.000	7,542,192.40	7,542,192.40	100.000	7,542,192.40	28		0.750	0.750
Total for Debt Service Fund									36,071,095.28	36,071,095.28	36,071,095.28	100.000	36,071,095.28	7		0.257	0.257
General Fund																	
TEXPOOL		LGIP	TexPool					37,867.49	100.000	37,867.49	37,867.49	100.000	37,867.49	1		0.079	0.079
TEXPRIME		LGIP	TexPool Prime					35,272,208.01	100.000	35,272,208.01	35,272,208.01	100.000	35,272,208.01	1		0.127	0.127
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	2,000,000.00	100.000	2,000,000.00	74		0.500	0.500
CD-0314		09/24/10 CD-SHORT	ViewPoint Bk CD	0.850	09/28/11			6,039,096.90	100.000	6,039,096.90	6,039,096.90	100.000	6,039,096.90	88		0.842	0.842
CD-8994-1		10/01/10 CD-SHORT	Union St Bk CD	0.700	10/01/11			3,015,734.29	100.000	3,015,734.29	3,015,734.29	100.000	3,015,734.29	93		0.697	0.697
3134G12U7		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	4,999,594.10	100.050	5,002,500.00	512	54	0.756	0.756
3134G2HR6		06/07/11 AGCY CALL	FHLMC	0.750	06/07/13	12/07/11	QRTLY	3,000,000.00	100.000	3,000,000.00	3,000,000.00	100.060	3,001,800.00	708	160	0.750	0.750
Total for General Fund									54,364,906.69	54,364,406.69	54,364,500.79	100.008	54,369,206.69	104		0.344	0.344
Pass Toll Series 2009																	
TEXPRIME		LGIP	TexPool Prime					1,397,194.74	100.000	1,397,194.74	1,397,194.74	100.000	1,397,194.74	1		0.127	0.127
CD-0304		06/24/10 CD-SHORT	ViewPoint Bk CD	0.850	09/26/11			5,032,580.75	100.000	5,032,580.75	5,032,580.75	100.000	5,032,580.75	88		0.842	0.842
89239HWW0		06/21/11 CP - DISC	Toyota Mtr Cr		09/30/11			649,634.70	99.941	649,617.04	649,654.96	99.944	649,634.70	92		0.210	0.210
Total for Pass Toll Series 2009									7,079,775.49	7,079,392.53	7,079,430.45	99.995	7,079,410.19	71		0.643	0.643



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CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mkt Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mkt	Days to Call	YTM	YTW
Passthrough Toll Reimb																	
TEXSTAR		LGIP	TexSTAR					27,000.74	100.000	27,000.74	27,000.74	100.000	27,000.74	1		0.089	0.089
Total for Passthrough Toll Reimb									27,000.74	100.000	27,000.74	100.000	27,000.74	1		0.089	0.089
Pooled Funds																	
TEXPOOL		LGIP	TexPool					9,060,129.40	100.000	9,060,129.40	9,060,129.40	100.000	9,060,129.40	1		0.079	0.079
Total for Pooled Funds									9,060,129.40	100.000	9,060,129.40	100.000	9,060,129.40	1		0.079	0.079
Road and Bridge General																	
TEXPOOL		LGIP	TexPool					24,447.58	100.000	24,447.58	24,447.58	100.000	24,447.58	1		0.079	0.079
TEXPRIME		LGIP	TexPool Prime					12,144,975.76	100.000	12,144,975.76	12,144,975.76	100.000	12,144,975.76	1		0.127	0.127
CD-0309		09/24/10	CD-SHORT	0.850	08/28/11			3,019,548.45	100.000	3,019,548.45	3,019,548.45	100.000	3,019,548.45	88		0.842	0.842
CD-5875-2		10/01/10	CD-SHORT	0.700	10/01/11			3,015,734.29	100.000	3,015,734.29	3,015,734.29	100.000	3,015,734.29	93		0.697	0.697
Total for Road and Bridge General									18,204,706.08	100.000	18,204,706.08	100.000	18,204,706.08	31		0.340	0.340
Southwest Road District																	
TEXPOOL		LGIP	TexPool					17,831.64	100.000	17,831.64	17,831.64	100.000	17,831.64	1		0.079	0.079
Total for Southwest Road District									17,831.64	100.000	17,831.64	100.000	17,831.64	1		0.079	0.079
Southwest Road District																	
TEXPOOL		LGIP	TexPool					879,105.32	100.000	879,105.32	879,105.32	100.000	879,105.32	1		0.079	0.079
Total for Southwest Road District									879,105.32	100.000	879,105.32	100.000	879,105.32	1		0.079	0.079



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Tobacco Funds																	
TEXPOOL		LGIP	TexPool					8,404.23	100.000	8,404.23	8,404.23	100.000	8,404.23	1	0.079	0.079	0.079
TEXPRIME		LGIP	TexPool Prime					562,341.09	100.000	562,341.09	562,341.09	100.000	562,341.09	1	0.127	0.127	0.127
CD-1621	09/15/10	CD-SHORT	Union St Bk CD	0.700	09/15/11			1,005,244.76	100.000	1,005,244.76	1,005,244.76	100.000	1,005,244.76	77	0.700	0.700	0.700
CD-4961	04/30/10	CD	Union St Bk CD	0.950	10/30/11			2,220,974.57	100.000	2,220,974.57	2,220,974.57	100.000	2,220,974.57	122	0.951	0.951	0.951
Total for Tobacco Funds									100.000	3,796,964.65	3,796,964.65	100.000	3,796,964.65	92	0.761	0.761	0.761
Unlimited Tax Road Bonds - Series 2007																	
TEXPOOL		LGIP	TexPool					9,119,370.40	100.000	9,119,370.40	9,119,370.40	100.000	9,119,370.40	1	0.079	0.079	0.079
TEXPRIME		LGIP	TexPool Prime					100,608,627.00	100.000	100,608,627.00	100,608,627.00	100.000	100,608,627.00	1	0.127	0.127	0.127
3024ATZ63	03/11/11	CP - DISC	FCAR Owner Trust		12/08/11			3,000,000.00	99.550	2,986,500.00	2,992,100.01	99.792	2,993,772.00	159	0.603	0.503	0.503
3024A0ALL9	04/27/11	CP - DISC	FCAR Owner Trust		01/20/12			10,000,000.00	99.605	9,960,544.45	9,970,113.90	99.649	9,964,870.00	204	0.532	0.532	0.532
3024A0AT2	05/04/11	CP - DISC	FCAR Owner Trust		01/27/12			5,000,000.00	99.658	4,982,877.78	4,986,583.35	99.637	4,981,830.00	211	0.462	0.462	0.462
CD-6442	03/15/11	CD-14M	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	260	0.752	0.752	0.752
3133737D8	04/20/11	AGCY CALL	FHLB	0.450	07/20/12	07/20/11	QRTLY	5,000,000.00	100.000	5,000,000.00	5,000,000.00	100.020	5,001,000.00	386	0.450	0.450	0.450
31398AY55	01/25/11	AGCY STEP	FNMA	0.625	07/27/12	07/27/11	ONE TIME	7,000,000.00	100.125	7,006,750.00	7,001,250.06	100.020	7,001,400.00	393	0.955	0.377	0.377
3134G2CQ3	04/08/11	AGCY CALL	FHLMC	0.690	01/07/13	10/07/11	QRTLY	10,000,000.00	99.820	9,982,000.00	9,984,365.80	100.160	10,016,000.00	557	0.794	0.794	0.794
3134G2HR6	06/07/11	AGCY CALL	FHLMC	0.750	06/07/13	12/07/11	QRTLY	5,000,000.00	100.000	5,000,000.00	5,000,000.00	100.060	5,003,000.00	708	0.750	0.750	0.750
Total for Unlimited Tax Road Bonds - Series 2007									99.950	157,640,669.63	157,662,410.52	99.976	157,669,869.40	116	0.291	0.265	0.265
Total for Williamson County																	
									318,618,011.83	316,524,301.10	318,543,774.02	99.987	318,577,590.53	62	0.294	0.281	0.281



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07 Park Limited -06											
TEXPRIME	LGIP	TexPool Prime	122,843.06	0.30	(120,368.55)	0.00	0.00	2,474.81	122,843.06	2,474.81	(120,368.25)
3024A1Z63	CP - DISC	FCAR Owner Trust 0.000 12/05/11	2,987,550.00	0.00	0.00	4,550.01	0.00	2,992,100.01	2,986,875.00	2,993,772.00	6,897.00
Total for 07 Park Limited -06			3,110,393.06	0.30	(120,368.55)	4,550.01	0.00	2,994,574.82	3,109,718.06	2,996,246.81	(113,471.25)
2008 TAN-COMPASS											
TEXPOOL	LGIP	TexPool	97,274.71	22.27	0.00	0.00	0.00	97,296.98	97,274.71	97,296.98	22.27
TEXPRIME	LGIP	TexPool Prime	4,553,093.52	1,587.39	0.00	0.00	0.00	4,554,680.91	4,553,093.52	4,554,680.91	1,587.39
Total for 2008 TAN-COMPASS			4,650,368.23	1,609.66	0.00	0.00	0.00	4,651,977.89	4,650,368.23	4,651,977.89	1,609.66
2009 Parks Limited											
TEXSTAR	LGIP	TexSTAR	1,888,187.51	0.00	(541,498.32)	0.00	0.00	1,346,689.19	1,888,187.51	1,346,689.19	(541,498.32)
Total for 2009 Parks Limited			1,888,187.51	0.00	(541,498.32)	0.00	0.00	1,346,689.19	1,888,187.51	1,346,689.19	(541,498.32)
CC Records Archive											
CD-5251	CD-SHORT	Union St Bk CD 0.750 05/07/11	1,307,386.53	0.00	(1,307,386.53)	0.00	0.00	0.00	1,307,386.53	0.00	(1,307,386.53)
Total for CC Records Archive			1,307,386.53	0.00	(1,307,386.53)	0.00	0.00	0.00	1,307,386.53	0.00	(1,307,386.53)
Combination Tax & Revenue Series 2006 CO											
TEXPRIME	LGIP	TexPool Prime	20,573,410.51	0.00	(1,182,407.58)	0.00	0.00	19,391,002.93	20,573,410.51	19,391,002.93	(1,182,407.58)
Total for Combination Tax & Revenue Series 2006 CO			20,573,410.51	0.00	(1,182,407.58)	0.00	0.00	19,391,002.93	20,573,410.51	19,391,002.93	(1,182,407.58)



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COs and Bonds											
TEXPOOL	LGIP	TexPool	3,058.79	0.61	(1,012.30)	0.00	0.00	2,047.10	3,058.79	2,047.10	(1,011.69)
TEXPRIME	LGIP	TexPool Prime	9,216,902.31	0.00	(6,489,943.55)	0.00	0.00	2,726,958.76	9,216,902.31	2,726,958.76	(6,489,943.55)
TEXSTAR	LGIP	TexSTAR	155,641.26	36.94	0.00	0.00	0.00	155,678.20	155,641.26	155,678.20	36.94
Total for COs and Bonds			9,375,602.36	37.55	(6,490,955.85)	0.00	0.00	2,884,684.06	9,375,602.36	2,884,684.06	(6,490,918.30)
County Benefits Program											
TEXPOOL	LGIP	TexPool	13,144.52	3.01	0.00	0.00	0.00	13,147.53	13,144.52	13,147.53	3.01
TEXPRIME	LGIP	TexPool Prime	169,796.92	301,170.30	(372,444.49)	0.00	0.00	98,522.73	169,796.92	98,522.73	(71,274.19)
Total for County Benefits Program			182,941.44	301,173.31	(372,444.49)	0.00	0.00	111,670.26	182,941.44	111,670.26	(71,271.18)
Debt Service Fund											
TEXPOOL	LGIP	TexPool	484,584.99	110.77	0.00	0.00	0.00	484,695.76	484,584.99	484,695.76	110.77
TEXPRIME	LGIP	TexPool Prime	23,693,916.66	4,350,290.46	0.00	0.00	0.00	28,044,207.12	23,693,916.66	28,044,207.12	4,350,290.46
302441RT2	CP - DISC	FCAR Owner Trust 0.000 04/27/11	2,499,187.50	0.00	(2,500,000.00)	812.50	0.00	0.00	2,499,212.50	0.00	(2,499,212.50)
CD-5346	CD-SHORT	Union St Bk CD 0.750 07/28/11	7,528,307.28	13,885.12	0.00	0.00	0.00	7,542,192.40	7,528,307.28	7,542,192.40	13,885.12
Total for Debt Service Fund			34,205,996.43	4,364,286.35	(2,500,000.00)	812.50	0.00	36,071,095.28	34,205,921.43	36,071,095.28	1,865,073.85

CUSIP	Security Type	Security Description	03/31/11 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	06/30/11 Book Value	03/31/11 Market Value	06/30/11 Market Value	Change in Mkt Value
General Fund											
TEXPOOL	LGIP	TexPool	37,839.10	28.39	0.00	0.00	0.00	37,867.49	37,839.10	37,867.49	28.39
TEXPRIME	LGIP	TexPool Prime	49,842,958.47	8,407,242.21	(22,978,002.57)	0.00	0.00	35,272,208.01	49,842,958.47	35,272,208.01	(14,570,750.46)
CD-6441	CD-JAM	Central Nat'l BK CD 0.500 09/12/11	2,000,000.00	0.00	0.00	0.00	0.00	2,000,000.00	2,000,000.00	2,000,000.00	0.00
CD-0314	CD-SHORT	ViewPoint BK CD 0.850 09/28/11	6,026,317.02	12,779.88	0.00	0.00	0.00	6,039,096.90	6,026,317.02	6,039,096.90	12,779.88
CD-8884-1	CD-SHORT	Union St BK CD 0.700 10/01/11	3,010,480.38	5,253.91	0.00	0.00	0.00	3,015,734.29	3,010,480.38	3,015,734.29	5,253.91
313371R24	AGCY CALL	FHLB 0.350 11/23/11	999,871.05	0.00	(1,000,000.00)	128.95	0.00	0.00	999,800.00	0.00	(999,800.00)
3134G1WJ9	AGCY CALL	FHLMC 0.500 04/20/12	5,000,000.00	0.00	(5,000,000.00)	0.00	0.00	0.00	4,998,000.00	0.00	(4,998,000.00)
3134G12U7	AGCY CALL	FHLMC 0.750 11/23/12	4,999,528.80	0.00	0.00	87.30	0.00	4,999,594.10	4,982,000.00	5,002,500.00	20,500.00
3134G2HR6	AGCY CALL	FHLMC 0.750 06/07/13	0.00	3,000,000.00	0.00	0.00	0.00	3,000,000.00	0.00	3,001,800.00	3,001,800.00
Total for General Fund			71,917,002.82	11,425,304.39	(28,978,002.57)	196.25	0.00	54,364,500.79	71,897,404.97	54,369,206.69	(17,528,198.28)
Pass Toll Series 2009											
TEXPRIME	LGIP	TexPool Prime	7,360,313.77	0.00	(5,963,119.03)	0.00	0.00	1,397,194.74	7,360,313.77	1,397,194.74	(5,963,119.03)
CD-0304	CD-SHORT	ViewPoint BK CD 0.850 09/28/11	5,021,930.85	10,649.90	0.00	0.00	0.00	5,032,580.75	5,021,930.85	5,032,580.75	10,649.90
89233HWW0	CP - DISC	Toyota Mtr Cr 0.000 09/30/11	0.00	649,617.04	0.00	37.92	0.00	649,654.96	0.00	649,634.70	649,634.70
Total for Pass Toll Series 2009			12,382,244.62	660,266.94	(5,963,119.03)	37.92	0.00	7,079,430.45	12,382,244.62	7,079,410.19	(5,302,834.43)
Passthrough Toll Reimb											
LOGIC	LGIP	LOGIC	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TEXSTAR	LGIP	TexSTAR	0.00	27,000.74	0.00	0.00	0.00	27,000.74	0.00	27,000.74	27,000.74
Total for Passthrough Toll Reimb			0.00	27,000.76	0.00	0.00	0.00	27,000.74	0.00	27,000.74	27,000.74
Pooled Funds											
TEXPOOL	LGIP	TexPool	9,070,558.26	823,020.50	(833,449.36)	0.00	0.00	9,060,129.40	9,070,558.26	9,060,129.40	(10,428.86)
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			9,070,558.26	823,020.50	(833,449.36)	0.00	0.00	9,060,129.40	9,070,558.26	9,060,129.40	(10,428.86)



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Road and Bridge General											
TEXPOOL	LGIP	TexPool	24,441.95	5.63	0.00	0.00	0.00	24,447.58	24,441.95	24,447.58	5.63
TEXPRIME	LGIP	TexPool Prime	12,140,937.96	1,002,595.77	(998,557.97)	0.00	0.00	12,144,975.76	12,140,937.96	12,144,975.76	4,037.80
3024A1RT2	CP - DISC	FCAR Owner Trust 0.000 04/27/11	2,499,187.50	0.00	(2,500,000.00)	812.50	0.00	0.00	2,499,212.50	0.00	(2,499,212.50)
CD-0309	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	3,013,158.51	6,389.94	0.00	0.00	0.00	3,019,548.45	3,013,158.51	3,019,548.45	6,389.94
CD-5875-2	CD-SHORT	Union St Bk CD 0.700 10/01/11	3,010,480.38	5,253.91	0.00	0.00	0.00	3,015,734.29	3,010,480.38	3,015,734.29	5,253.91
Total for Road and Bridge General			20,688,206.30	1,014,245.25	(3,498,557.97)	812.50	0.00	18,204,706.08	20,688,231.30	18,204,706.08	(2,483,525.22)
Southeast Road District											
TEXPOOL	LGIP	TexPool	17,827.59	4.05	0.00	0.00	0.00	17,831.64	17,827.59	17,831.64	4.05
Total for Southeast Road District			17,827.59	4.05	0.00	0.00	0.00	17,831.64	17,827.59	17,831.64	4.05
Southwest Road District											
TEXPOOL	LGIP	TexPool	878,904.46	200.86	0.00	0.00	0.00	879,105.32	878,904.46	879,105.32	200.86
Total for Southwest Road District			878,904.46	200.86	0.00	0.00	0.00	879,105.32	878,904.46	879,105.32	200.86
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	8,402.28	1.95	0.00	0.00	0.00	8,404.23	8,402.28	8,404.23	1.95
TEXPRIME	LGIP	TexPool Prime	562,145.05	196.04	0.00	0.00	0.00	562,341.09	562,145.05	562,341.09	196.04
CD-1621	CD-SHORT	Union St Bk CD 0.700 09/15/11	1,003,474.25	1,770.51	0.00	0.00	0.00	1,005,244.76	1,003,474.25	1,005,244.76	1,770.51
CD-4861	CD	Union St Bk CD 0.950 10/30/11	2,215,784.18	5,190.39	0.00	0.00	0.00	2,220,974.57	2,215,784.18	2,220,974.57	5,190.39
Total for Tobacco Funds			3,789,805.76	7,158.89	0.00	0.00	0.00	3,796,964.65	3,789,805.76	3,796,964.65	7,158.89



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Change in Value
From 03/31/2011 to 06/30/2011

CUSIP	Security Type	Security Description	03/31/11 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	06/30/11 Book Value	03/31/11 Market Value	06/30/11 Market Value	Change in Mkt Value
Unlimited Tax Road Bonds - Series 2007											
TEXPOOL	LGIP	TexPool	16,398,368.53	1,512.56	(7,280,510.69)	0.00	0.00	9,119,370.40	16,398,368.53	9,119,370.40	(7,278,998.13)
TEXPRIME	LGIP	TexPool Prime	41,653,489.36	64,622,113.79	(5,676,976.15)	0.00	0.00	100,608,627.00	41,653,489.36	100,608,627.00	58,945,137.64
3024A1RT2	CP - DISC	FCAR Owner Trust 0.000 04/27/11	4,998,375.00	0.00	(5,000,000.00)	1,625.00	0.00	0.00	4,998,425.00	0.00	(4,998,425.00)
313371R24	AGCY CALL	FHLB 0.350 11/23/11	4,999,355.25	0.00	(5,000,000.00)	644.75	0.00	0.00	4,999,000.00	0.00	(4,999,000.00)
3024A1Z63	CP - DISC	FCAR Owner Trust 0.000 12/06/11	2,987,550.00	0.00	0.00	4,550.01	0.00	2,992,100.01	2,986,875.00	2,993,772.00	6,897.00
3024A0AL9	CP - DISC	FCAR Owner Trust 0.000 01/20/12	0.00	9,960,544.45	0.00	9,569.45	0.00	9,970,113.90	0.00	9,964,870.00	9,964,870.00
3024A0AT2	CP - DISC	FCAR Owner Trust 0.000 01/27/12	0.00	4,982,877.78	0.00	3,705.57	0.00	4,986,583.35	0.00	4,981,830.00	4,981,830.00
CD-6442	CD-IAM	Central Nat'l BK CD 0.750 03/16/12	3,000,000.00	0.00	0.00	0.00	0.00	3,000,000.00	3,000,000.00	3,000,000.00	0.00
3134G1WJ9	AGCY CALL	FHLMC 0.500 04/20/12	5,000,000.00	0.00	(5,000,000.00)	0.00	0.00	0.00	4,998,000.00	0.00	(4,998,000.00)
3133737D8	AGCY CALL	FHLB 0.450 07/20/12	0.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00	0.00	5,001,000.00	5,001,000.00
31398AY55	AGCY STEP	FNMA 0.625 07/27/12	7,005,577.11	0.00	0.00	(4,327.05)	0.00	7,001,250.06	7,003,500.00	7,001,400.00	(2,100.00)
3134G2CQ3	AGCY CALL	FHLMC 0.690 01/07/13	0.00	9,982,000.00	0.00	2,365.80	0.00	9,984,365.80	0.00	10,016,000.00	10,016,000.00
3134G2HR6	AGCY CALL	FHLMC 0.750 06/07/13	0.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00	0.00	5,003,000.00	5,003,000.00
3134G1V73	AGCY STEP	FHLMC 1.000 02/11/14	4,998,138.55	0.00	(5,000,000.00)	861.45	0.00	0.00	5,001,500.00	0.00	(5,001,500.00)
Total for Unlimited Tax Road Bonds - Series 2007			91,051,853.80	99,549,048.58	(32,957,486.84)	18,994.98	0.00	157,652,410.52	91,049,157.89	157,689,889.40	66,640,731.51
Total for Williamson County			285,080,580.68	118,173,357.41	(84,745,677.19)	25,404.16	0.00	318,543,774.02	285,067,770.92	318,577,590.53	33,509,819.61



FirstSouthwest
A PlainsCapital Company

Williamson County
Earned Income
From 03/31/2011 to 06/30/2011

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
07 Park Limited -06									
TEXPRIME	LGIP	TexPool Prime		29.32	29.32		0.00	0.00	29.32
3024A1Z63	CP - DISC	FCAR Owner Trust 0.000 12/06/11	0.00	0.00	0.00	0.00	0.00	4,550.01	4,550.01
Total for 07 Park Limited -06			0.00	29.32	29.32	0.00	0.00	4,550.01	4,579.33
2008 TAN-COMPASS									
TEXPOOL	LGIP	TexPool		22.27	22.27		0.00	0.00	22.27
TEXPRIME	LGIP	TexPool Prime	0.00	1,587.39	1,587.39	0.00	0.00	0.00	1,587.39
Total for 2008 TAN-COMPASS			0.00	1,609.66	1,609.66	0.00	0.00	0.00	1,609.66
2009 Parks Limited									
TEXSTAR	LGIP	TexSTAR	0.00	381.24	381.24	0.00	0.00	0.00	381.24
Total for 2009 Parks Limited			0.00	381.24	381.24	0.00	0.00	0.00	381.24
CC Records Archive									
CD-5251	CD-SHORT	Union St Bk CD 0.750 05/07/11	1,423.80	1,043.03	2,466.83	0.00	0.00	0.00	1,043.03
Total for CC Records Archive			1,423.80	1,043.03	2,466.83	0.00	0.00	0.00	1,043.03
Combination Tax & Revenue Series 2006 CO									
TEXPRIME	LGIP	TexPool Prime	0.00	7,017.03	7,017.03	0.00	0.00	0.00	7,017.03
Total for Combination Tax & Revenue Series 2006 CO			0.00	7,017.03	7,017.03	0.00	0.00	0.00	7,017.03



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Williamson County
Earned Income
From 03/31/2011 to 06/30/2011

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Maturity	Interest Purchased	Ending Accrued	Disc Acct / Prem Amort	Net Income
COs and Bonds									
TEXPOOL	LGIP	TexPool	0.00	0.71	0.71	0.00	0.00	0.00	0.71
TEXPRIME	LGIP	TexPool Prime	0.00	2,420.54	2,420.54	0.00	0.00	0.00	2,420.54
TEXSTAR	LGIP	TexSTAR	0.00	36.94	36.94	0.00	0.00	0.00	36.94
Total for COs and Bonds			0.00	2,458.19	2,458.19	0.00	0.00	0.00	2,458.19
County Benefits Program									
TEXPOOL	LGIP	TexPool	0.00	3.01	3.01	0.00	0.00	0.00	3.01
TEXPRIME	LGIP	TexPool Prime	0.00	176.70	176.70	0.00	0.00	0.00	176.70
Total for County Benefits Program			0.00	179.71	179.71	0.00	0.00	0.00	179.71
Debt Service Fund									
TEXPOOL	LGIP	TexPool	0.00	110.77	110.77	0.00	0.00	0.00	110.77
TEXPRIME	LGIP	TexPool Prime	0.00	8,946.08	8,946.08	0.00	0.00	0.00	8,946.08
3024A1RT2	CP - DISC	FCAR Owner Trust 0.000 04/27/11	0.00	0.00	0.00	0.00	0.00	812.50	812.50
CD-5348	CD-SHORT	Union St Bk CD 0.750 07/28/11	9,745.55	14,058.07	13,885.12	0.00	9,918.50	0.00	14,058.07
Total for Debt Service Fund			9,745.55	23,114.92	22,941.97	0.00	9,918.50	812.50	23,927.42
General Fund									
TEXPOOL	LGIP	TexPool	0.00	8.71	8.71	0.00	0.00	0.00	8.71
TEXPRIME	LGIP	TexPool Prime	0.00	18,114.54	18,114.54	0.00	0.00	0.00	18,114.54
CD-6441	CD-IAM	Central Nat'l Bk CD 0.500 09/12/11	465.75	2,493.15	0.00	0.00	2,958.90	0.00	2,493.15
CD-0314	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	140.34	12,780.18	12,779.88	0.00	140.64	0.00	12,780.18
CD-8984-1	CD-SHORT	Union St Bk CD 0.700 10/01/11	57.74	5,254.01	5,253.91	0.00	57.84	0.00	5,254.01
313371R24	AGCY CALL	FHLB 0.350 11/23/11	1,244.44	505.56	1,750.00	0.00	0.00	128.95	634.51
3134G1WJ9	AGCY CALL	FHLMC 0.500 04/20/12	11,180.56	1,319.44	12,500.00	0.00	0.00	0.00	1,319.44
3134G12U7	AGCY CALL	FHLMC 0.750 11/23/12	3,958.33	9,375.00	9,375.00	0.00	3,958.33	67.30	9,442.30
3134G2HR6	AGCY CALL	FHLMC 0.750 06/07/13	0.00	1,500.00	0.00	0.00	1,500.00	0.00	1,500.00
Total for General Fund			17,047.16	51,350.59	59,762.04	8.00	8,615.71	196.25	51,546.84



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Williamson County
Earned Income
From 03/31/2011 to 06/30/2011

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Acrr / Prem Amort	Net Income
Pass Toll Series 2009									
TEXPRIME	LGIP	TexPool Prime	0.00	1,407.35	1,407.35	0.00	0.00	0.00	1,407.35
CD-0304	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	116.95	10,650.15	10,649.90	0.00	117.20	0.00	10,650.15
88233HWW0	CP - DISC	Toyota Mtr Cr 0.000 09/30/11	0.00	0.00	0.00	0.00	0.00	37.92	37.92
Total for Pass Toll Series 2009			116.95	12,057.50	12,057.25	0.00	117.20	37.92	12,095.42
Passthrough Toll Raimb									
LOGIC	LGIP	LOGIC	0.00	0.50	0.50	0.00	0.00	0.00	0.50
TEXSTAR	LGIP	TexSTAR	0.00	0.24	0.24	0.00	0.00	0.00	0.24
Total for Passthrough Toll Raimb			0.00	0.74	0.74	0.00	0.00	0.00	0.74
Pooled Funds									
TEXPOOL	LGIP	TexPool	0.00	2,207.39	2,207.39	0.00	0.00	0.00	2,207.39
Total for Pooled Funds			0.00	2,207.39	2,207.39	0.00	0.00	0.00	2,207.39
Road and Bridge General									
TEXPOOL	LGIP	TexPool	0.00	5.63	5.63	0.00	0.00	0.00	5.63
TEXPRIME	LGIP	TexPool Prime	0.00	4,037.80	4,037.80	0.00	0.00	0.00	4,037.80
3024A1RT2	CP - DISC	FCAR Owner Trust 0.000 04/27/11	0.00	0.00	0.00	0.00	0.00	812.50	812.50
CD-0309	CD-SHORT	ViewPoint Bk CD 0.850 08/26/11	70.17	6,390.09	6,389.94	0.00	70.32	0.00	6,390.09
CD-5875-2	CD-SHORT	Union St Bk CD 0.700 10/01/11	57.74	5,254.01	5,253.91	0.00	57.84	0.00	5,254.01
Total for Road and Bridge General			127.91	15,687.53	15,687.28	0.00	128.16	812.50	16,500.33
Southeast Road District									
TEXPOOL	LGIP	TexPool	0.00	4.05	4.05	0.00	0.00	0.00	4.05
Total for Southeast Road District			0.00	4.05	4.05	0.00	0.00	0.00	4.05



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Williamson County
Earned Income
From 03/31/2011 to 06/30/2011

CUSIP	Security Type	Security Description	Bag. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Southwest Road District									
TEXPOOL	LGIP	TexPool	0.00	200.86	200.86	0.00	0.00	0.00	200.86
Total for Southwest Road District			0.00	200.86	200.86	0.00	0.00	0.00	200.86
State Hwy 45 Interest Fund									
Total for State Hwy 45 Interest Fund									
Tobacco Funds									
TEXPOOL	LGIP	TexPool	0.00	1.95	1.95	0.00	0.00	0.00	1.95
TEXPRIME	LGIP	TexPool Prime	0.00	196.04	196.04	0.00	0.00	0.00	196.04
CD-1621	CD-SHORT	Union St Bk CD 0.700 09/15/11	327.16	1,751.81	1,770.51	0.00	308.46	0.00	1,751.81
CD-4961	CD	Union St Bk CD 0.950 10/30/11	3,517.94	5,256.43	5,190.39	0.00	3,583.98	0.00	5,256.43
Total for Tobacco Funds			3,845.10	7,206.23	7,158.89	0.00	3,892.44	0.00	7,206.23



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From 03/31/2011 to 06/30/2011

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Unlimited Tax Road Bonds - Series 2007									
TEXPOOL	LGIP	TexPool	0.00	3,408.13	3,408.13	0.00	0.00	0.00	3,408.13
TEXPRIME	LGIP	TexPool Prime	0.00	32,663.36	32,663.36	0.00	0.00	0.00	32,663.36
3024A1RT2	CP - DISC	FCAR Owner Trust 0.000 04/27/11	0.00	0.00	0.00	0.00	0.00	1,625.00	1,625.00
313371R24	AGCY CALL	FHLB 0.350 11/23/11	6,222.22	2,527.78	8,750.00	0.00	0.00	644.75	3,172.53
3024AYZ63	CP - DISC	FCAR Owner Trust 0.000 12/06/11	0.00	0.00	0.00	0.00	0.00	4,550.01	4,550.01
3024A0AL9	CP - DISC	FCAR Owner Trust 0.000 01/20/12	0.00	0.00	0.00	0.00	0.00	9,569.45	9,569.45
3024A0AT2	CP - DISC	FCAR Owner Trust 0.000 01/27/12	0.00	0.00	0.00	0.00	0.00	3,705.57	3,705.57
CD-6442	CD-IAM	Central Nat'l BK CD 0.750 03/16/12	1,047.95	5,609.58	0.00	0.00	6,657.53	0.00	5,609.58
3134G1WJ9	AGCY CALL	FHLMC 0.500 04/20/12	11,180.56	1,319.44	12,500.00	0.00	0.00	0.00	1,319.44
3133737D8	AGCY CALL	FHLB 0.450 07/20/12	0.00	4,437.50	0.00	0.00	4,437.50	0.00	4,437.50
31358AY55	AGCY STEP	FNMA 0.625 07/27/12	7,777.78	10,937.50	0.00	0.00	18,715.28	(4,327.05)	6,610.45
3134G2CQ3	AGCY CALL	FHLMC 0.690 01/07/13	0.00	15,908.33	0.00	(191.57)	16,100.00	2,365.80	18,274.13
3134G2HR6	AGCY CALL	FHLMC 0.750 06/07/13	0.00	2,500.00	0.00	0.00	2,500.00	0.00	2,500.00
3134G1Y73	AGCY STEP	FHLMC 1.000 02/11/14	6,944.44	5,555.56	12,500.00	0.00	0.00	861.45	6,417.01
Total for Unlimited Tax Road Bonds - Series 2007			33,172.95	84,867.18	69,821.49	(191.57)	48,410.31	18,994.98	103,862.16
Total for Williamson County									
			65,479.42	209,415.17	204,903.94	(191.57)	71,982.32	25,404.16	234,819.33



FirstSouthwest
A PlainsCapital Company

Williamson County
Investment Transactions
From 04/01/2011 to 06/30/2011

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
CC Records Archive															
Maturities															
05/07/11	05/07/11	CD-5251	CD-SHORT	Union St BK CD	0.750	05/07/11		1,307,386.53	100.000	1,307,386.53	0.00	1,307,386.53		0.750	
Total for: Maturities										1,307,386.53	0.00	1,307,386.53		0.750	
Income Payments															
05/06/11	05/07/11	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										0.00	2,466.83	2,466.83			
Debt Service Fund															
Maturities															
04/27/11	04/27/11	3024A1RT2	CP - DISC	FCAR Owner Trust		04/27/11		2,500,000.00	100.000	2,500,000.00	0.00	2,500,000.00		0.451	
Total for: Maturities										2,500,000.00	0.00	2,500,000.00		0.451	
Income Payments															
04/27/11	04/28/11	CD-5348	CD-SHORT	Union St BK CD	0.750	07/28/11				0.00	13,885.12	13,885.12			
Total for: Income Payments										0.00	13,885.12	13,885.12			
Capitalized Interest															
04/27/11	04/27/11	CD-5348	CD-SHORT	Union St BK CD	0.750	07/28/11		13,885.12	100.000	13,885.12	0.00	13,885.12			
Total for: Capitalized Interest										13,885.12	0.00	13,885.12			



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Williamson County
Investment Transactions
From 04/01/2011 to 06/30/2011

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Maturity Date	Call Date	Per Value	Price	Purchase Cost	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
General Fund															
Calls															
04/15/11	04/20/11	3134G1WJ9	AGCY CALL	FHLMC	0.500	04/20/12	04/20/11	5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.500	
05/23/11	05/23/11	313371R24	AGCY CALL	FHLB	0.350	11/23/11	05/23/11	1,000,000.00	100.000	1,000,000.00	0.00	1,000,000.00		0.370	0.350
Total for: Calls										6,000,000.00	0.00	6,000,000.00	0.476	0.058	
Purchases															
05/19/11	06/07/11	3134G2HR6	AGCY CALL	FHLMC	0.750	06/07/13	12/07/11	3,000,000.00	100.000	3,000,000.00	0.00	3,000,000.00		0.750	0.750
Total for: Purchases										3,000,000.00	0.00	3,000,000.00	0.750	0.750	
Income Payments															
04/20/11	04/20/11	3134G1WJ9	AGCY CALL	FHLMC	0.500	04/20/12				0.00	12,500.00	12,500.00			
04/30/11	04/30/11	CD-0314	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	4,210.18	4,210.18			
05/23/11	05/23/11	313371R24	AGCY CALL	FHLB	0.350	11/23/11				0.00	1,750.00	1,750.00			
05/23/11	05/23/11	3134G12U7	AGCY CALL	FHLMC	0.750	11/23/12				0.00	9,375.00	9,375.00			
05/31/11	05/31/11	CD-0314	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	4,353.55	4,353.55			
06/30/11	06/30/11	CD-8984-1	CD-SHORT	Union St Bk CD	0.700	10/01/11				0.00	5,253.91	5,253.91			
06/30/11	06/30/11	CD-0314	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	4,216.15	4,216.15			
Total for: Income Payments										0.00	41,656.79	41,656.79			
Capitalized Interest															
04/30/11	04/30/11	CD-0314	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		4,210.18	100.000	4,210.18	0.00	4,210.18			
05/31/11	05/31/11	CD-0314	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		4,353.55	100.000	4,353.55	0.00	4,353.55			
06/30/11	06/30/11	CD-8984-1	CD-SHORT	Union St Bk CD	0.700	10/01/11		5,253.91	100.000	5,253.91	0.00	5,253.91			
06/30/11	06/30/11	CD-0314	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		4,216.15	100.000	4,216.15	0.00	4,216.15			
Total for: Capitalized Interest									18,033.79	18,033.79	0.00	18,033.79			



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Williamson County
Investment Transactions
From 04/01/2011 to 06/30/2011

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
Poss Toll Series 2009															
Purchases															
06/21/11	06/21/11	89233HWW0	CP - DISC	Toyota Mtr Cr		09/30/11		650,000.00	99.941	649,617.04	0.00	649,617.04	0.210	0.210	0.210
Total for: Purchases										649,617.04	0.00	649,617.04	0.210	0.210	0.210
Income Payments															
04/30/11	04/30/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	3,508.48	3,508.48			
05/31/11	05/31/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	3,627.96	3,627.96			
06/30/11	06/30/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	3,513.46	3,513.46			
Total for: Income Payments										0.00	10,649.90	10,649.90			
Capitalized Interest															
04/30/11	04/30/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		3,508.48	100.000	3,508.48	0.00	3,508.48			
05/31/11	05/31/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		3,627.96	100.000	3,627.96	0.00	3,627.96			
06/30/11	06/30/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		3,513.46	100.000	3,513.46	0.00	3,513.46			
Total for: Capitalized Interest										10,649.90	0.00	10,649.90			



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A PlainsCapital Company

Williamson County
Investment Transactions
From 04/01/2011 to 06/30/2011

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
Road and Bridge General															
Maturities															
04/27/11	04/27/11	3024A1RT2	CP - DISC	FCAR Owner Trust		04/27/11		2,500,000.00	100.000	2,500,000.00	0.00	2,500,000.00		0.451	
Total for: Maturities										2,500,000.00	0.00	2,500,000.00	0.451		
Income Payments															
04/30/11	04/30/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	2,105.09	2,105.09			
05/31/11	05/31/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	2,176.77	2,176.77			
06/30/11	06/30/11	CD-5875-2	CD-SHORT	Union St Bk CD	0.700	10/01/11				0.00	5,253.91	5,253.91			
06/30/11	06/30/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	2,108.08	2,108.08			
Total for: Income Payments										0.00	11,643.85	11,643.85			
Capitalized Interest															
04/30/11	04/30/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		2,105.09	100.000	2,105.09	0.00	2,105.09			
05/31/11	05/31/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		2,176.77	100.000	2,176.77	0.00	2,176.77			
06/30/11	06/30/11	CD-5875-2	CD-SHORT	Union St Bk CD	0.700	10/01/11		5,253.91	100.000	5,253.91	0.00	5,253.91			
06/30/11	06/30/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		2,108.08	100.000	2,108.08	0.00	2,108.08			
Total for: Capitalized Interest										11,643.85	0.00	11,643.85			

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
Tobacco Funds															
Income Payments															
04/29/11	04/30/11	CD-4961	CD	Union St BK CD	0.950	10/30/11				0.00	5,190.39	5,190.39			
06/14/11	06/15/11	CD-1621	CD-SHORT	Union St BK CD	0.700	09/15/11				0.00	1,770.51	1,770.51			
Total for: Income Payments										0.00	6,960.90	6,960.90			
Capitalized Interest															
04/29/11	04/29/11	CD-4961	CD	Union St BK CD	0.950	10/30/11		5,190.39	100.000	5,190.39	0.00	5,190.39			
06/14/11	06/14/11	CD-1621	CD-SHORT	Union St BK CD	0.700	09/15/11		1,770.51	100.000	1,770.51	0.00	1,770.51			
Total for: Capitalized Interest										6,960.90	0.00	6,960.90			



FirstSouthwest
A PlainsCapital Company

Williamson County
Investment Transactions
From 04/01/2011 to 06/30/2011

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
Unlimited Tax Road Bonds - Series 2007															
Calls															
04/15/11	04/20/11	3134G1WJ9	AGCY CALL	FHLMC	0.500	04/20/12	04/20/11	5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.500	
05/11/11	05/11/11	3134G1Y73	AGCY STEP	FHLMC	1.000	02/11/14	05/11/11	5,012,500.00	100.000	5,000,000.00	12,500.00	5,012,500.00		1.705	1.763
05/23/11	05/23/11	313371R24	AGCY CALL	FHLB	0.350	11/23/11	05/23/11	5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.370	0.350
Total for: Calls									15,012,500.00	15,000,000.00	12,500.00	15,012,500.00	0.858	0.704	
Maturities															
04/27/11	04/27/11	3024A1RT2	CP - DISC	FCAR Owner Trust		04/27/11		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.451	
Total for: Maturities									5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.451		
Purchases															
03/23/11	04/20/11	3133737D8	AGCY CALL	FHLB	0.450	07/20/12	07/20/11	5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.450	0.450
04/07/11	04/08/11	3134G2CQ3	AGCY CALL	FHLMC	0.690	01/07/13	10/07/11	10,000,000.00	99.820	9,982,000.00	191.67	9,982,191.67		0.794	0.794
04/27/11	04/27/11	3024A0AL9	CP - DISC	FCAR Owner Trust		01/20/12		10,000,000.00	99.605	9,960,544.45	0.00	9,960,544.45		0.532	0.532
05/04/11	05/04/11	3024A0AT2	CP - DISC	FCAR Owner Trust		01/27/12		5,000,000.00	99.658	4,982,877.78	0.00	4,982,877.78		0.462	0.462
05/19/11	06/07/11	3134G2HR6	AGCY CALL	FHLMC	0.750	06/07/13	12/07/11	5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.750	0.750
Total for: Purchases									35,000,000.00	34,925,422.23	191.67	34,925,613.90	0.616	0.616	
Income Payments															
04/20/11	04/20/11	3134G1WJ9	AGCY CALL	FHLMC	0.500	04/20/12				0.00	12,500.00	12,500.00			
05/23/11	05/23/11	313371R24	AGCY CALL	FHLB	0.350	11/23/11				0.00	8,750.00	8,750.00			
Total for: Income Payments										0.00	21,250.00	21,250.00			



FirstSouthwest
A PlainsCapital Company

Williamson County
Investment Transactions
From 04/01/2011 to 06/30/2011

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
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Total for All Portfolios

Transaction Type	Quantity	Total Amount	Realized G/L	YTM	YTW
Total Calls	21,012,500.00	21,012,500.00		0.750	0.520
Total Maturities	11,307,386.53	11,307,386.53		0.486	
Total Purchases	38,650,000.00	38,575,230.94		0.620	0.620
Total Income Payments	0.00	108,515.39			
Total Capitalized Interest	61,173.56	61,173.56			



FirstSouthwest
A PlainsCapital Company

Williamson County
Amortization and Accretion
From 03/31/2011 to 06/30/2011

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amrt/Accr for Period	Total Amrt/Accr Since Purch	Remaining Disc / Prem	Book Value
07 Park Limited -06											
3024A1Z63	03/11/11	CP - DISC	FCAR Owner Trust 0.000 12/06/11		3,000,000.00	99.550	2,986,500.00	4,550.01	5,600.01	7,899.99	2,992,100.01
Total for 07 Park Limited -06					3,000,000.00		2,986,500.00	4,550.01	5,600.01	7,899.99	2,992,100.01
CC Records Archive											
CD-5251	05/07/10	CD-SHORT	Union St Bk CD 0.750 05/07/11		0.00	100.000	0.00	0.00	0.00	0.00	0.00
Total for CC Records Archive					0.00		0.00	0.00	0.00	0.00	0.00
Debt Service Fund											
3024A1RT2	10/29/10	CP - DISC	FCAR Owner Trust 0.000 04/27/11		0.00	99.775	0.00	812.50	0.00	0.00	0.00
CD-5348	07/28/10	CD-SHORT	Union St Bk CD 0.750 07/28/11		7,542,192.40	100.000	7,542,192.40	0.00	0.00	0.00	7,542,192.40
Total for Debt Service Fund					7,542,192.40		7,542,192.40	812.50	0.00	0.00	7,542,192.40
General Fund											
CD-6441	03/15/11	CD-1AM	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 09/28/11		6,039,096.90	100.000	6,039,096.90	0.00	0.00	0.00	6,039,096.90
CD-8984-1	10/01/10	CD-SHORT	Union St Bk CD 0.700 10/01/11		3,015,734.29	100.000	3,015,734.29	0.00	0.00	0.00	3,015,734.29
313371R24	11/23/10	AGCY CALL	FHLB 0.350 11/23/11		0.00	99.980	0.00	128.95	0.00	0.00	0.00
3134G1WJ9	10/20/10	AGCY CALL	FHLMC 0.500 04/20/12		0.00	100.000	0.00	0.00	0.00	0.00	0.00
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	67.30	94.10	405.90	4,999,594.10
3134G2HR6	06/07/11	AGCY CALL	FHLMC 0.750 06/07/13	12/07/11	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
Total for General Fund					19,054,831.19		19,054,331.19	196.25	94.10	405.90	19,054,425.29



FirstSouthwest
A PlainsCapital Company

Williamson County
Amortization and Accretion
From 03/31/2011 to 06/30/2011

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amrt/Accr for Period	Total Amrt/Accr Since Purch	Remaining Disc / Prem	Book Value
Pass Toll Series 2009											
CD-0304	09/24/10	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11		5,032,580.75	100.000	5,032,580.75	0.00	0.00	0.00	5,032,580.75
89233HWW0	06/21/11	CP - DISC	Toyota Mtr Cr 0.000 09/30/11		650,000.00	99.941	649,617.04	37.92	37.92	345.04	649,654.96
Total for Pass Toll Series 2009						5,682,580.75	5,682,197.79	37.92	37.92	345.04	5,682,235.71
Road and Bridge General											
3024A1RT2	10/29/10	CP - DISC	FCAR Owner Trust 0.000 04/27/11		0.00	99.775	0.00	812.50	0.00	0.00	0.00
CD-0309	09/24/10	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11		3,019,548.45	100.000	3,019,548.45	0.00	0.00	0.00	3,019,548.45
CD-5875-2	10/01/10	CD-SHORT	Union St Bk CD 0.700 10/01/11		3,015,734.29	100.000	3,015,734.29	0.00	0.00	0.00	3,015,734.29
Total for Road and Bridge General						6,035,282.74	6,035,282.74	812.50	0.00	0.00	6,035,282.74
Tobacco Funds											
CD-1621	09/15/10	CD-SHORT	Union St Bk CD 0.700 09/15/11		1,005,244.76	100.000	1,005,244.76	0.00	0.00	0.00	1,005,244.76
CD-4961	04/30/10	CD	Union St Bk CD 0.950 10/30/11		2,220,974.57	100.000	2,220,974.57	0.00	0.00	0.00	2,220,974.57
Total for Tobacco Funds						3,226,219.33	3,226,219.33	0.00	0.00	0.00	3,226,219.33

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amrt/Accr for Period	Total Amrt/Accr Since Purch	Remaining Disc / Prem	Book Value
Unlimited Tax Road Bonds - Series 2007											
3024A1RT2	10/28/10	CP - DISC	FCAR Owner Trust 0.000 04/27/11		0.00	99.775	0.00	1,625.00	0.00	0.00	0.00
313371R24	11/23/10	AGCY CALL	FHLB 0.350 11/23/11		0.00	99.980	0.00	644.75	0.00	0.00	0.00
3024A1Z63	03/11/11	CP - DISC	FCAR Owner Trust 0.000 12/06/11		3,000,000.00	99.550	2,986,500.00	4,550.01	5,600.01	7,899.99	2,992,100.01
3024A0AL9	04/27/11	CP - DISC	FCAR Owner Trust 0.000 01/20/12		10,000,000.00	99.605	9,960,544.45	9,589.45	9,589.45	29,886.10	9,970,113.90
3024A0AT2	05/04/11	CP - DISC	FCAR Owner Trust 0.000 01/27/12		5,000,000.00	99.658	4,982,877.78	3,705.57	3,705.57	13,416.65	4,986,583.35
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		0.00	100.000	0.00	0.00	0.00	0.00	0.00
3133737D8	04/20/11	AGCY CALL	FHLB 0.450 07/20/12	07/20/11	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
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	(4,327.05)	(7,499.94)	(1,250.09)	7,001,250.06
3134G2CQ3	04/08/11	AGCY CALL	FHLMC 0.580 01/07/13	10/07/11	10,000,000.00	99.820	9,982,000.00	2,365.80	2,365.80	15,634.20	9,984,365.80
3134G2HR6	06/07/11	AGCY CALL	FHLMC 0.750 06/07/13	12/07/11	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3134G1Y73	02/11/11	AGCY STEP	FHLMC 1.000 02/11/14		0.00	99.980	0.00	861.45	0.00	0.00	0.00
Total for Unlimited Tax Road Bonds - Series 2007					48,000,000.00		47,920,572.23	18,994.98	13,740.89	65,586.88	47,934,413.12
Total for Williamson County											
					92,541,106.41		92,447,395.66	25,404.16	19,472.92	74,237.81	92,465,868.60



FirstSouthwest
A PlainsCapital Company

Williamson County

Projected Cash Flows

Cash Flows for next 180 days from 06/30/2011

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
07 Park Limited -06						
3024A1Z63	CP - DISC	FCAR Owner Trust 0.000 12/06/11	12/06/11	0.00	3,000,000.00	3,000,000.00
Total for 07 Park Limited -06				0.00	3,000,000.00	3,000,000.00
Debt Service Fund						
CD-5348	CD-SHORT	Union St Bk CD 0.750 07/28/11	07/28/11	14,141.61	7,542,192.40	7,556,334.01
Total for Debt Service Fund				14,141.61	7,542,192.40	7,556,334.01
General Fund						
CD-0314	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	07/31/11	4,359.73	0.00	4,359.73
CD-0314	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	08/31/11	4,359.73	0.00	4,359.73
CD-6441	CD-IAM	Central Natl 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	3,125.59	6,039,096.90	6,042,222.49
CD-8984-1	CD-SHORT	Union St Bk CD 0.700 10/01/11	09/30/11	5,320.91	0.00	5,320.91
CD-9984-1	CD-SHORT	Union St Bk CD 0.700 10/01/11	10/01/11	0.63	3,015,734.29	3,015,734.92
3134G12U7	AGCY CALL	FHLMC 0.750 11/23/12	11/23/11	18,750.00	0.00	18,750.00
3134G2HR6	AGCY CALL	FHLMC 0.750 06/07/13	12/07/11	11,250.00	0.00	11,250.00
Total for General Fund				52,125.49	11,054,831.19	11,106,956.68
Pass Toll Series 2009						
CD-0304	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	07/31/11	3,633.10	0.00	3,633.10
CD-0304	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	08/31/11	3,633.10	0.00	3,633.10
CD-0304	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	09/26/11	2,604.66	5,032,580.75	5,035,185.41
89233HWWO	CP - DISC	Toyota Mtr Cr 0.000 09/30/11	09/30/11	0.00	650,000.00	650,000.00
Total for Pass Toll Series 2009				9,870.86	5,682,580.75	5,692,451.61



FirstSouthwest
A PlainsCapital Company

Williamson County

Projected Cash Flows

Cash Flows for next 180 days from 06/30/2011

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Road and Bridge General						
CD-0309	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	07/31/11	2,179.86	0.00	2,179.86
CD-0309	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	08/31/11	2,179.86	0.00	2,179.86
CD-0309	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	09/26/11	1,562.79	3,019,548.45	3,021,111.24
CD-5875-2	CD-SHORT	Union St Bk CD 0.700 10/01/11	09/30/11	5,320.91	0.00	5,320.91
CD-5875-2	CD-SHORT	Union St Bk CD 0.700 10/01/11	10/01/11	0.63	3,015,734.29	3,015,734.92
Total for Road and Bridge General				11,244.05	6,035,282.74	6,046,526.79
Tobacco Funds						
CD-4961	CD	Union St Bk CD 0.950 10/30/11	07/30/11	5,260.36	0.00	5,260.36
CD-1621	CD-SHORT	Union St Bk CD 0.700 09/15/11	09/15/11	1,759.17	1,005,244.76	1,007,003.93
CD-4961	CD	Union St Bk CD 0.950 10/30/11	10/30/11	5,318.16	2,220,974.57	2,226,292.73
Total for Tobacco Funds				12,337.69	3,226,219.33	3,238,557.02
Unlimited Tax Road Bonds - Series 2007						
3133737D8	AGCY CALL	FHLB 0.450 07/20/12	07/20/11	5,625.00	0.00	5,625.00
31398AY55	AGCY STEP	FNMA 0.625 07/27/12	07/27/11	21,875.00	7,000,000.00	7,021,875.00
3134G2CQ3	AGCY CALL	FHLMC 0.690 01/07/13	10/07/11	34,500.00	0.00	34,500.00
3024A1Z63	CP - DISC	FCAR Owner Trust 0.000 12/08/11	12/08/11	0.00	3,000,000.00	3,000,000.00
3134G2HR6	AGCY CALL	FHLMC 0.750 06/07/13	12/07/11	18,750.00	0.00	18,750.00
Total for Unlimited Tax Road Bonds - Series 2007				80,750.00	10,000,000.00	10,080,750.00



FirstSouthwest
A PlainsCapital Company

Williamson County

Projected Cash Flows

Cash Flows for next 180 days from 06/30/2011

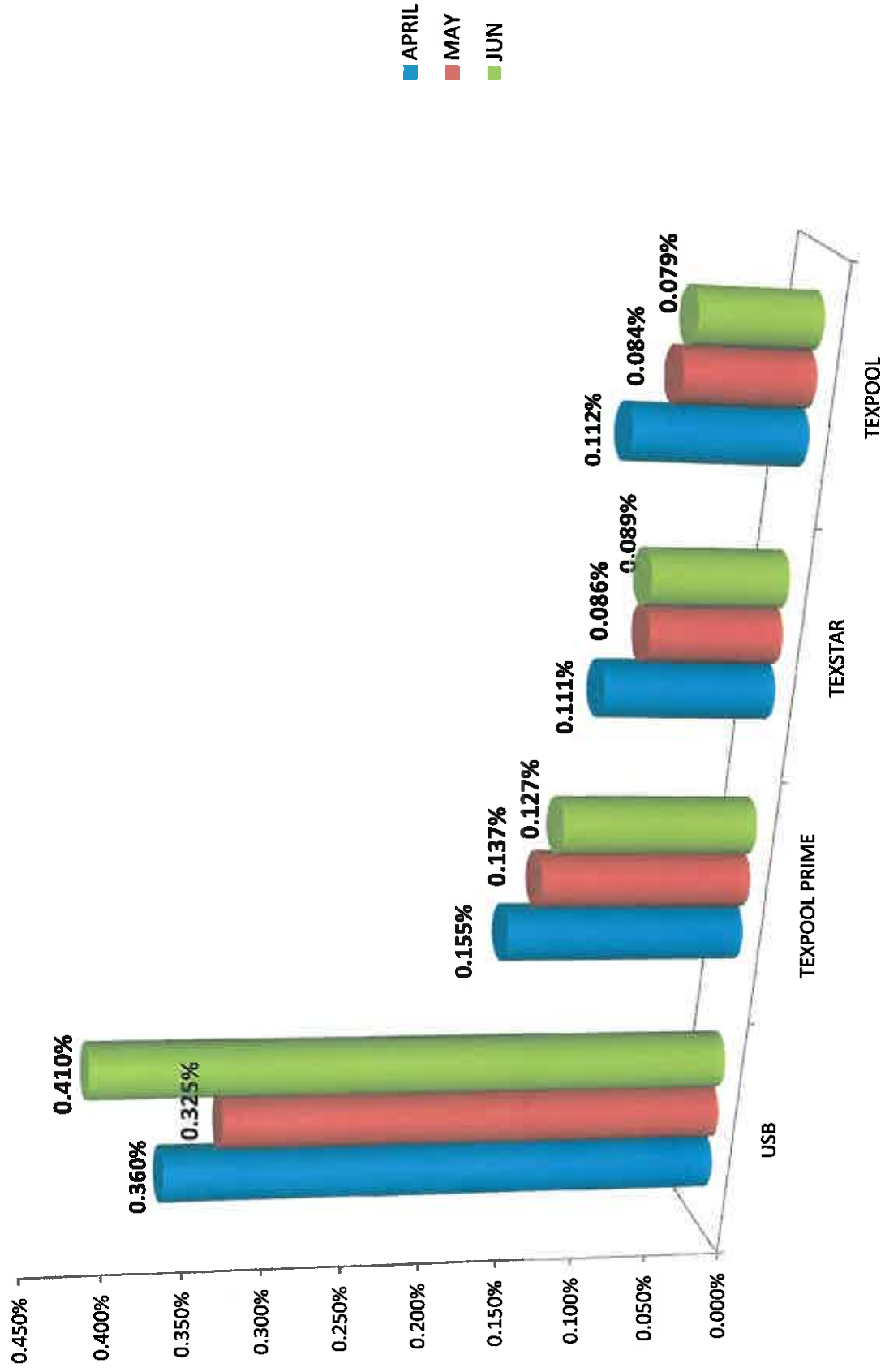
CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Total for All Portfolios						
			July 2011	57,074.66	14,542,192.40	14,599,267.06
			August 2011	10,172.69	0.00	10,172.69
			September 2011	24,652.93	17,746,470.86	17,771,123.79
			October 2011	39,819.42	8,252,443.15	8,292,262.57
			November 2011	18,750.00	0.00	18,750.00
			December 2011	30,000.00	6,000,000.00	6,030,000.00
Total Projected Cash Flows for Williamson County				180,469.70	46,541,106.41	46,721,576.11

**LONGTERM INVESTMENT BY MONTH & YEAR OF MATURITY
AS OF JULY 22, 2011**

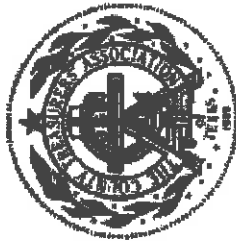
ACCOUNT	AMOUNT	CALLABLE DATE	MATURITY DATE	RATE	TOTAL BY MONTH
DEBT SERVICE CD	7,500,000.00		7/28/2011	0.7480%	
JULY 2011					7,500,000.00
GENERAL FUND CD CENTRAL NATL	2,000,000.00		9/12/2011	0.5000%	
TOBACCO CD	1,000,000.00		9/15/2011	0.7000%	
GENERAL FUND CD	6,000,000.00		9/26/2011	0.8500%	
ROAD & BRIDGE CD	3,000,000.00		9/26/2011	0.8500%	
PASS THROUGH TOLL BOND 2009 CD	5,000,000.00		9/26/2011	0.8500%	
PASS THROUGH TOLL REIMBURSEMENT	649,617.04		9/30/2011	0.2100%	
SEPTEMBER 2011					17,649,617.04
GENERAL FUND CD	3,000,000.00		10/1/2011	0.7000%	
ROAD & BRIDGE CD	3,000,000.00		10/1/2011	0.7000%	
TOBACCO CD	2,200,000.00		10/30/2011	0.9500%	
OCTOBER 2011					8,200,000.00
2007 ROAD BONDS	2,986,500.00		12/6/2011	0.6000%	
2007 PARK BONDS	2,986,500.00		12/6/2011	0.6000%	
DECEMBER 2011					5,973,000.00
ROAD & BRIDGE CD	2,995,120.00		1/17/2012	0.3200%	
CO SERIES 2006	2,995,120.00		1/17/2012	0.3200%	
2007 ROAD BONDS	9,960,544.44		1/20/2012	0.5300%	
2007 ROAD BONDS	4,982,877.78		1/27/2012	0.4600%	
JANUARY 2012					20,933,662.22
2007 ROAD BONDS CD CENTRAL NATL	3,000,000.00		3/16/2012	0.7500%	
MARCH 2012					3,000,000.00
2007 ROAD BONDS	7,030,381.94	7/27/2011	7/27/2012	0.6250%	
JULY 2012					7,030,381.94
GENERAL FUND	4,999,500.00	8/23/2011	11/23/2012	0.7500%	
NOVEMBER 2012					4,999,500.00
2007 ROAD BONDS	9,982,191.67	10/7/2011	1/7/2013	0.6900%	
JANUARY 2013					9,982,191.67
GENERAL FUND	3,000,000.00	12/7/2011	6/7/2013	0.7500%	
2007 ROAD BONDS	5,000,000.00	12/7/2011	6/7/2013	0.7500%	
JUNE 2013					8,000,000.00
2007 ROAD BONDS	10,700,000.00	7/26/2012	7/26/2013	0.4000%	
JULY 2013					10,700,000.00
GRAND TOTAL					103,968,352.87

Interest Rates Union State Bank (USB), Texpool Prime, Texstar, Texpool

April, May, June 2011



**County Treasurers' Association of Texas
2010 Certificate of Compliance
Public Funds Investment Act**



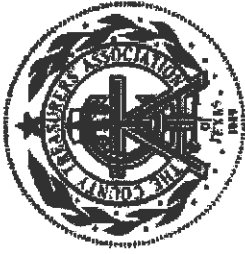
**This Certifies That
The Honorable Vivian L. Wood
Williamson County Treasurer**

Successfully completed 74 hours of investment training approved by the County Treasurers' Association of Texas from 2009 through 2010 fully satisfying the education requirements for County Treasurers established by chapter 2256 of the Texas Government Code, the Public Funds Investment Act, Section 2256.008. Investment Training; Local Governments.

Katherine Hudson, President
County Treasurers' Association of Texas

Sharon L. Reynolds, Chair
Certification and Validation Committee

County Treasurers' Association of Texas 2010 Public Funds Investment Act Certificate



**This Certifies That
Kathy Kohutek
Assistant County Treasurer
Williamson County**

Successfully completed 50 hours of investment training approved by the County Treasurers' Association of Texas from 2009 through 2010 fully satisfying the education requirements for County Treasurers established by chapter 2256 of the Texas Government Code, the Public Funds Investment Act, Section 2256.008. Investment Training; Local Governments.

Katherine Hudson, President
County Treasurers' Association of Texas

Sharon L. Reynolds, Chair
Certification and Validation Committee