WILLIAMSON COUNTY INVESTMENT COMMITTEE

MEETING AGENDA

October 24, 2011

2:00 p.m.

1. Accept/Approve agenda
2. Approve minutes of July 28, 2011
3. Review/Approve Investment Reports for July, August, and September, and the Quarter Ending September 30, 2011
4. Review Investment Policy changes per the Texas Public Funds Investment Act
5. Economic Review
6. Misc.
7. Adjourn

WILLIAMSON COUNTY INVESTMENT COMMITTEE

MINUTES

July 28, 2011

The Williamson County Investment Committee met on Thursday, July 28, 2011 at 10:00 a.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. Greg Warner and new partner, Dan Grant, representing First Southwest Asset Management (FSAM) were also in attendance.

Mr. Gattis called the meeting to order at 10:30 p.m. A motion was made by Ms. Covey to accept and approve the agenda as presented, second by Ms. Hunt. Motion carried.

Minutes of July 28, 2011, were reviewed. A motion was made by Ms. Hunt to accept the minutes as presented, second by Ms. Covey. Motion carried.

Mr. Warner 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 country-wide economy is an indicator that interest rates will not be rising without significant changes in the U.S. economic policy. Mr. Warner also noted that the short term interest bond rates are running a little higher and that the local government investment pool rates have seen a small increase. Ms. Wood that the TexPool PRIME rates had dropped due to the State Comptroller Susan Combs request that the fund management at Federated Investors divest the pool of foreign market investments. Mr. Warner noted that LOGIC did not back out but would not be investing new funds with foreign markets. Mr. Gattis request that we check into investing Tobacco Funds out longer term and discussion was held in regard to what other investments were available for the Tobacco Funds. Consensus was that the Tobacco Fund be invested for a longer term.

The Committee reviewed and discussed the Investment Reports for Quarter Ending June 30, 2011 and monthly Investment Reports for April, May, and June 2011. Ms. Wood responded to questions about the financial reports followed by a committee discussion. A motion was made by Ms. Covey to accept the Investment Reports as presented, second by Ms. Hunt. Motion carried.

Public Funds Investment Act Training Certifications were presented for Vivian L. Wood, County Treasurer and Kathy S. Kohutek, First Assistant County Treasurer. A motion was made by Ms. Covey to approve said certificate, second by Ms. Hunt. Motion carried.

Mr. Gattis declared the meeting adjourned at 11:30 a.m.

JULY 2011 COUNTY INVESTMENT
FY 2011
INTEREST RATE: TEXPOOL PRIME 0.090% -- TEXPOOL 0.067% -- TEXSTAR 0.075%

		TEXPOOL			TEXPOOL PRIME			TEXSTAR			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
ACCOUNT NAME	FUND	BALANCE 6/30/11	TOTAL INTEREST	BALANCE 7/31/11	BALANCE 6/30/11	TOTAL INTEREST	BALANCE 7/31/11	BALANCE 6/30/11	TOTAL INTEREST	BALANCE 7/31/11	TOTAL BALANCE IN ACCOUNT 7/31/11	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE		
GENERAL FUND															
ADR FUND	644	179,635.38	10.13	179,645.51										10.13	179,645.51
CHILD SAFETY	3	68,430.44	3.90	68,429.90										3.90	68,429.90
CRTHSE SEC	1	77,626.03	4.40	77,630.43										4.40	77,630.43
CO RECORD ARC	198	406,635.49	23.02	406,658.51										23.02	406,658.51
COUNTY RMP	6	847,366.45	47.84	847,414.29										47.84	847,414.29
CT RPTR SVC	28	685,770.43	38.70	685,809.13										38.70	685,809.13
GENERAL FUND	10	37,867.49	2.14	37,874.07	35,272,208.01	2,700.12	35,274,908.13				18,999,500.00		9/12/11	2,702.26	54,312,282.20
JUSTICE CRT TECH	646	525,782.82	29.69	525,812.51										29.69	525,812.51
LIBRARY FUND	20	604,678.51	34.17	604,712.68										34.17	604,712.68
KARST	[illegible]	1,654,365.92	91.72	1,604,457.64										91.72	1,604,457.64
RMP	25	826,972.05	46.69	827,018.74										46.69	827,018.74
TCEQ AIR CHECK GRAN'	209	1,091,996.76	60.96	1,074,418.70										60.96	1,074,418.70
TCEQ LIP	211	114,997.68	6.48	115,004.16										6.48	115,004.16
TOBACCO FUNDS	100	8,404.23	0.43	8,404.66	562,341.09	43.06	562,384.15				3,200,000.00		9/15/11	43.49	3,770,788.81
GEN FUND TOTAL		7,130,529.68	400.27	7,063,290.93	35,834,549.10	2,743.18	35,837,292.28	0.00	0.00	0.00	22,199,500.00	-		3,143.45	65,100,083.21
CO'S & BOND															
2007 PARK BONDS	204				2,474.81	0.21	1,805.12				2,986,500.00		12/6/11	0.21	2,988,305.12
2007 ROAD BONDS	203	9,119,370.40	428.93	7,045,550.38	100,608,627.00	7,642.61	94,921,894.61				46,612,113.89	18,993.06	12/6/11	27,064.60	148,579,558.88
C O SERIES 2006	201				19,391,002.93	1,364.49	16,127,140.58				2,995,120.00		1/7/12	1,364.49	19,122,260.58
GF BOND 01	11 9010000	2,047.10	0.05	2,047.15	2,726,958.76	206.04	2,680,760.81	155,678.20	9.86	155,688.06				215.95	2,838,496.02
PARKS LIMITED TAX BONDS 2009	[illegible]							1,346,689.19	69.76	1,055,896.52				69.76	1,055,896.52
PASS THROUGH TOLL LT BD 2009	208				1,397,194.74	39.47	0.00				5,000,000.00		9/26/11	39.47	5,000,000.00
PASSTHROUGH TOLL REIMB								27,000.74	1.71	27,002.45	649,617.04		9/30/11	1.71	676,619.49
CO'S & BONDS TOTAL		9,121,417.50	428.98	7,047,597.53	124,126,258.24	9,252.82	113,731,601.12	1,529,368.13	81.33	1,238,587.03	58,243,350.93	18,993.06		28,756.19	180,261,136.61
2008 TAN	207	97,296.98	5.52	97,302.50	4,554,680.91	348.65	4,555,029.56							354.17	4,652,332.06
COUNTY BENEFITS	9	13,147.53	0.78	13,148.31	98,522.73	23.80	834,605.32							24.58	847,753.63
DEBT SERVICE	22	484,695.76	27.38	484,723.14	28,044,207.12	2,146.80	28,046,353.92				7,500,000.00	56,433.03	7/29/12	58,607.21	36,031,077.06
ROAD AND BRIDGE	21	24,447.58	1.37	24,448.95	12,144,975.76	770.69	7,650,626.45				8,995,120.00		9/26/11	772.06	16,670,195.40
SE ROAD DIST	199	17,831.64	1.03	17,832.67										1.03	17,832.67
SW ROAD DIST	200	879,105.32	49.69	879,155.01										49.69	879,155.01
NE RR ROAD DIST	210													-	-
WC SH45 FUND	202													-	-
TOTALS		17,768,471.99	915.02	15,627,499.04	204,803,193.86	15,285.94	190,655,508.65	1,529,368.13	81.33	1,238,587.03	96,937,970.93	75,426.09		91,708.38	304,459,565.65

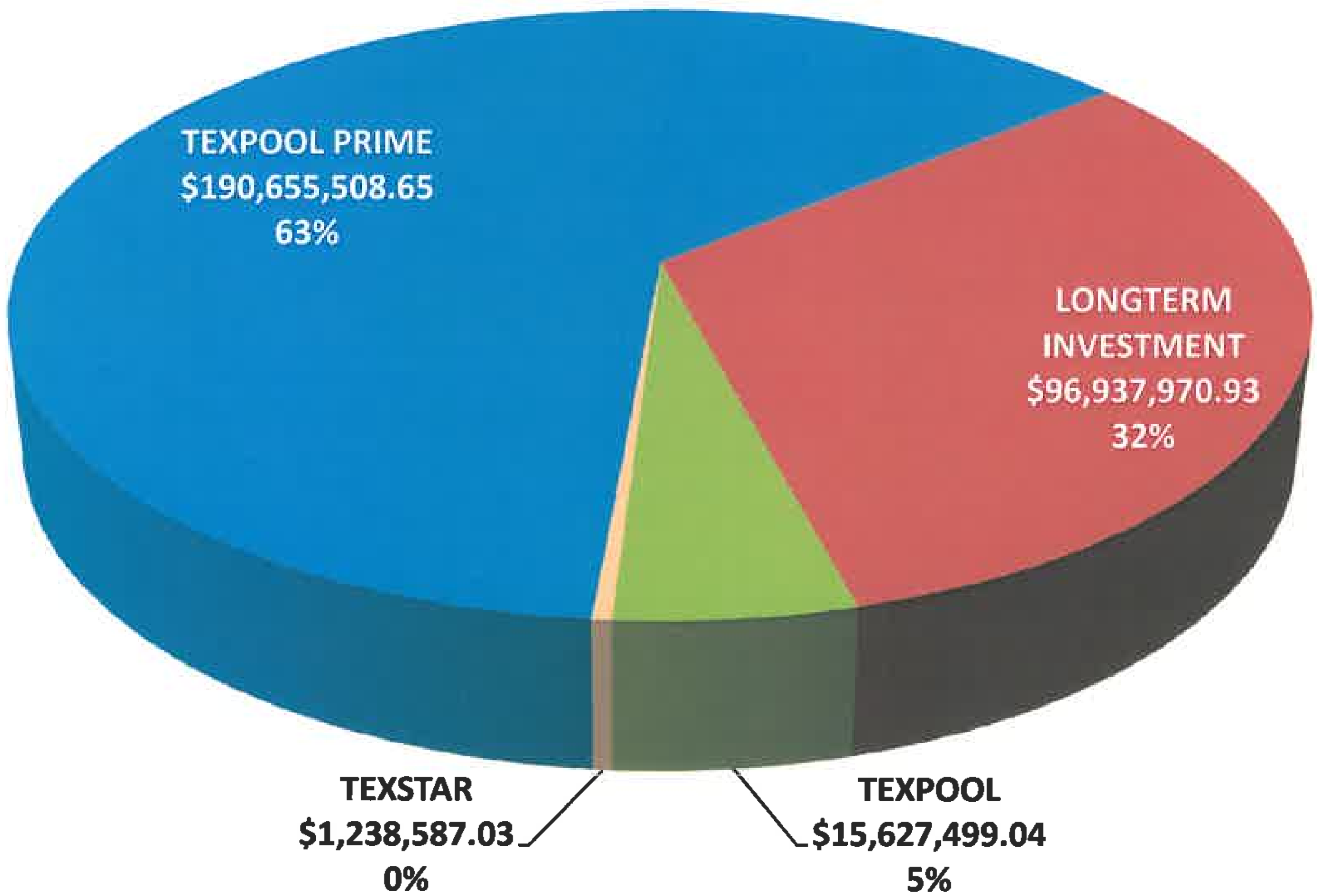
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; JULY 2011 INTEREST RATE 0.380%

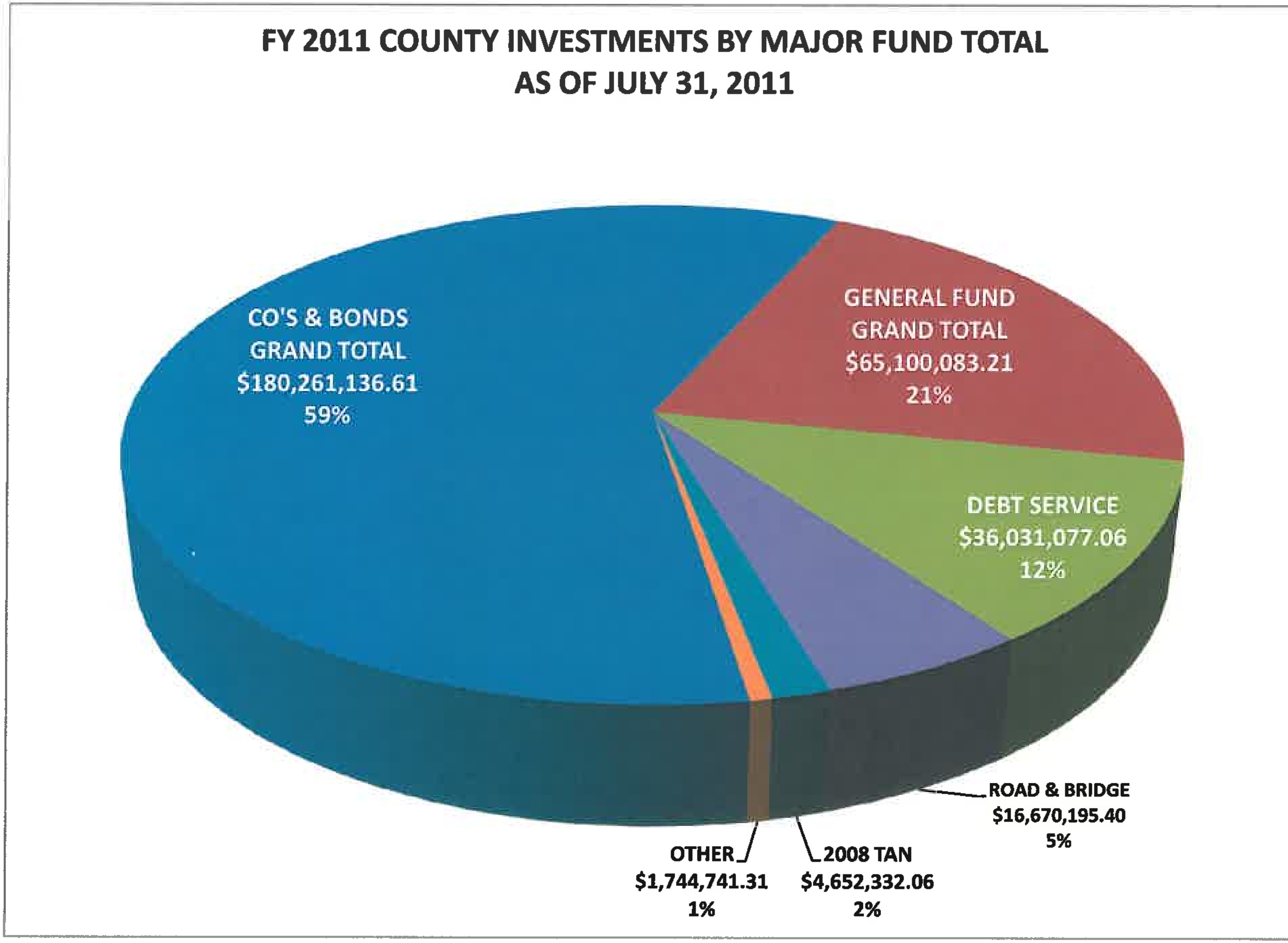
Vivian L. Wood

Vivian L. Wood
Williamson County Treasurer

8-05-11
DATE

FY 2011 COUNTY INVESTMENTS BY INVESTMENT TYPE
AS OF JULY 31, 2011





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

JULY 2011 NON-COUNTY INVESTMENT

FY 2011

INTEREST RATE: TEXPOOL PRIME 0.090% -- TEXPOOL 0.067% -- TEXSTAR 0.075%

ACCOUNT NAME	TEXPOOL			TEXPOOL PRIME			TOTAL INTEREST ONLY	GRAND TOTAL (Including Interest)
	BALANCE 6/30/11	TOTAL INTEREST	BALANCE 7/31/11	BALANCE 6/30/11	TOTAL INTEREST	BALANCE 7/31/11		
ARR DIST 1 CONST	8,473.19	0.43	8,473.62				0.43	**8,473.62**
CITIES HEALTH DIST	76,401.16	4.34	76,405.50	1,520,883.70	116.37	1,521,000.07	120.71	**1,597,405.57**
CO DISTRICT CLERK	604,719.67	32.59	589,909.08				32.59	**589,909.08**
COUNTY CLERK	905,357.13	50.94	968,589.27				50.94	**968,589.27**
CSCD	955,175.85	53.92	955,229.77				53.92	**955,229.77**
DA DRUG FUND	122,604.41	6.91	122,611.32				6.91	**122,611.32**
DISTRICT ATTORNEY	319,939.99	17.85	321,825.84				17.85	**321,825.84**
MEDICAID	31,527.98	1.76	31,529.74				1.76	**31,529.74**
SHERIFF'S DRUG FUND	353,764.08	19.94	353,784.02				19.94	**353,784.02**
SHERIFF COMMISSARY	504,325.93	28.45	504,354.38				28.45	**504,354.38**
WC SCHOOL FUND				17.24	0.00	17.24	-	**17.24**
TOTALS	**3,882,289.39**	**217.13**	**3,932,712.54**	**1,520,900.94**	**116.37**	**1,521,017.31**	**333.50**	**5,453,729.85**

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; JULY 2011 INTEREST RATE 0.38%

Vivian L. Wood

Vivian L. Wood
Williamson County Treasurer

August 5, 2011
DATE

AUGUST 2011 COUNTY INVESTMENT
FY 2011
INTEREST RATE: TEXPOOL PRIME 0.104% -- TEXPOOL 0.085% -- TEXSTAR 0.094%

ACCOUNT NAME	TEXPOOL BALANCE 7/31/11	TEXPOOL TOTAL INTEREST	TEXPOOL BALANCE 8/31/11	TEXPOOL PRIME BALANCE 7/31/11	TEXPOOL PRIME TOTAL INTEREST	TEXPOOL PRIME BALANCE 8/31/11	TEXSTAR BALANCE 7/31/11	TEXSTAR TOTAL INTEREST	TEXSTAR BALANCE 8/31/11	LONGTERM INVESTMENT TOTAL BALANCE IN ACCOUNT 8/31/11	LONGTERM INVESTMENT INTEREST EARNED AT MATURITY	LONGTERM INVESTMENT EARLIEST MATURITY DATE	TOTAL INTEREST ONLY	GRAND TOTAL
GENERAL FUND														
ADR FUND	179,645.51	12.99	179,658.50										12.99	179,658.50
CHILD SAFETY	68,429.90	26.70	418,452.70										26.70	418,452.70
CRTHSE SEC	77,630.43	5.60	77,636.03										5.60	77,636.03
CO RECORD ARC	406,658.51	29.42	406,687.93										29.42	406,687.93
COUNTY RMP	847,414.29	61.26	847,475.55										61.26	847,475.55
CT RPTR SVC	685,809.13	49.59	685,858.72										49.59	685,858.72
GENERAL FUND	37,874.07	2.76	37,880.73	35,274,908.13	2,686.98	23,298,143.72				18,979,451.39	19,250.00	9/12/11	21,939.74	42,315,475.84
JUSTICE CRT TECH	525,812.51	38.06	525,850.57										38.06	525,850.57
LIBRARY FUND	604,712.68	43.69	604,756.37										43.69	604,756.37
KARST	1,604,457.64	115.18	1,554,572.82										115.18	1,554,572.82
RMP	827,018.74	59.84	827,078.58										59.84	827,078.58
TCEQ AIR CHECK GRANT	1,074,418.70	76.26	1,020,687.49										76.26	1,020,687.49
TCEQ LIP	115,004.16	8.03	95,771.99										8.03	95,771.99
TOBACCO FUNDS	8,404.66	0.62	8,405.28	562,384.15	73.11	862,457.26				3,200,000.00		9/15/11	73.73	4,070,862.54
GEN FUND TOTAL	7,063,290.93	530.00	7,290,773.26	35,837,292.28	2,760.09	24,160,600.98	0.00	0.00	0.00	22,179,451.39	19,250.00		22,540.09	53,630,825.63
CO'S & BOND														
2007 PARK BONDS				1,805.12	0.08	1,135.30				2,986,500.00		12/6/11	0.08	2,987,635.30
2007 ROAD BONDS	7,045,550.38	509.43	7,046,059.81	94,921,894.61	8,220.84	94,675,362.93				46,612,113.89		12/6/11	8,730.27	148,333,536.63
C O SERIES 2008				16,127,140.58	1,420.24	15,881,438.32				2,995,120.00		1/17/12	1,420.24	18,876,558.32
GF BOND 01	2,047.15	0.09	2,047.24	2,680,760.81	236.03	2,629,231.32	155,688.06	12.44	155,700.50				248.56	2,786,979.06
PARKS LIMITED TAX BONDS 2009							1,055,896.52	61.48	413,174.48				61.48	413,174.48
PASS THROUGH TOLL LT BD 2009										5,000,000.00		9/26/11	-	5,000,000.00
PASSTHROUGH TOLL REIMB							27,002.45	2.16	27,004.61	649,617.04			2.16	676,621.65
CO'S & BONDS TOTAL	7,047,597.53	509.52	7,048,107.05	113,731,601.12	9,877.19	113,187,167.87	1,238,587.03	76.08	595,879.59	58,243,350.93	0.00	9/30/2011	10,462.79	179,074,505.44
2008 TAN	97,302.50	7.01	97,309.51	4,555,029.56	403.95	4,554,668.51							410.96	4,651,978.02
COUNTY BENEFITS	13,148.31	0.76	0.00	834,605.32	1.92	677,957.70							2.68	677,957.70
DEBT SERVICE	484,723.14	35.03	484,758.17	28,046,353.92	1,512.93	9,564,710.20				7,500,000.00		7/29/12	1,547.96	17,549,468.37
ROAD AND BRIDGE	24,448.95	1.77	24,450.72	7,650,626.45	600.98	6,651,227.43				8,995,120.00		9/26/11	602.75	15,670,798.15
SE ROAD DIST	17,832.67	1.33	17,834.00										1.33	17,834.00
SW ROAD DIST	879,155.01	63.57	879,218.58										63.57	879,218.58
NE RR ROAD DIST	0.00	7.91	457,311.69										7.91	457,311.69
WC SH45 FUND														-
TOTALS	15,627,499.04	1,156.90	16,299,762.98	190,655,508.65	15,157.06	158,796,332.69	1,238,587.03	76.08	595,879.59	96,917,922.32	19,250.00		35,632.13	272,609,897.58

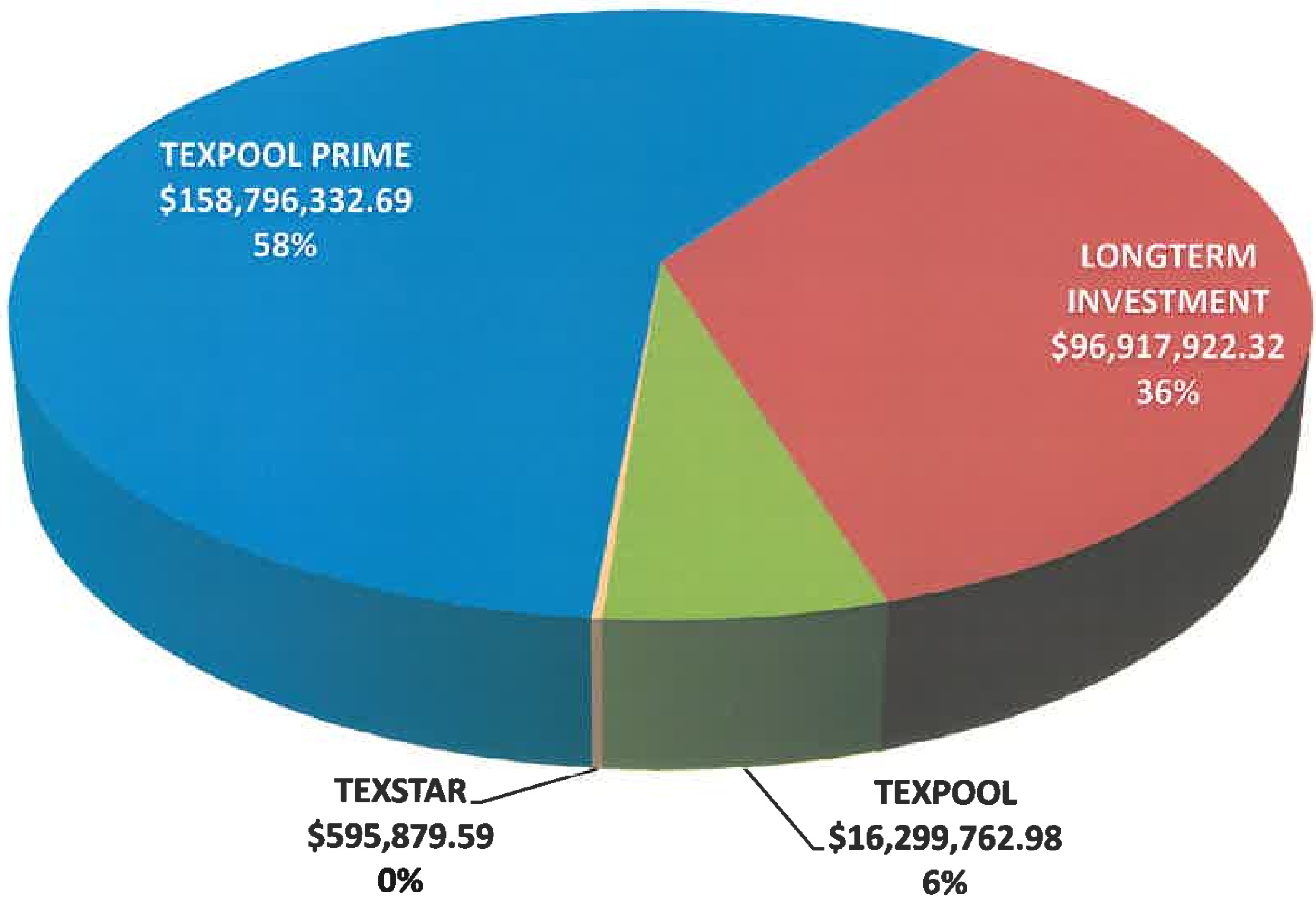
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; AUGUST 2011 INTEREST RATE 0.410%

Vivian L. Wood

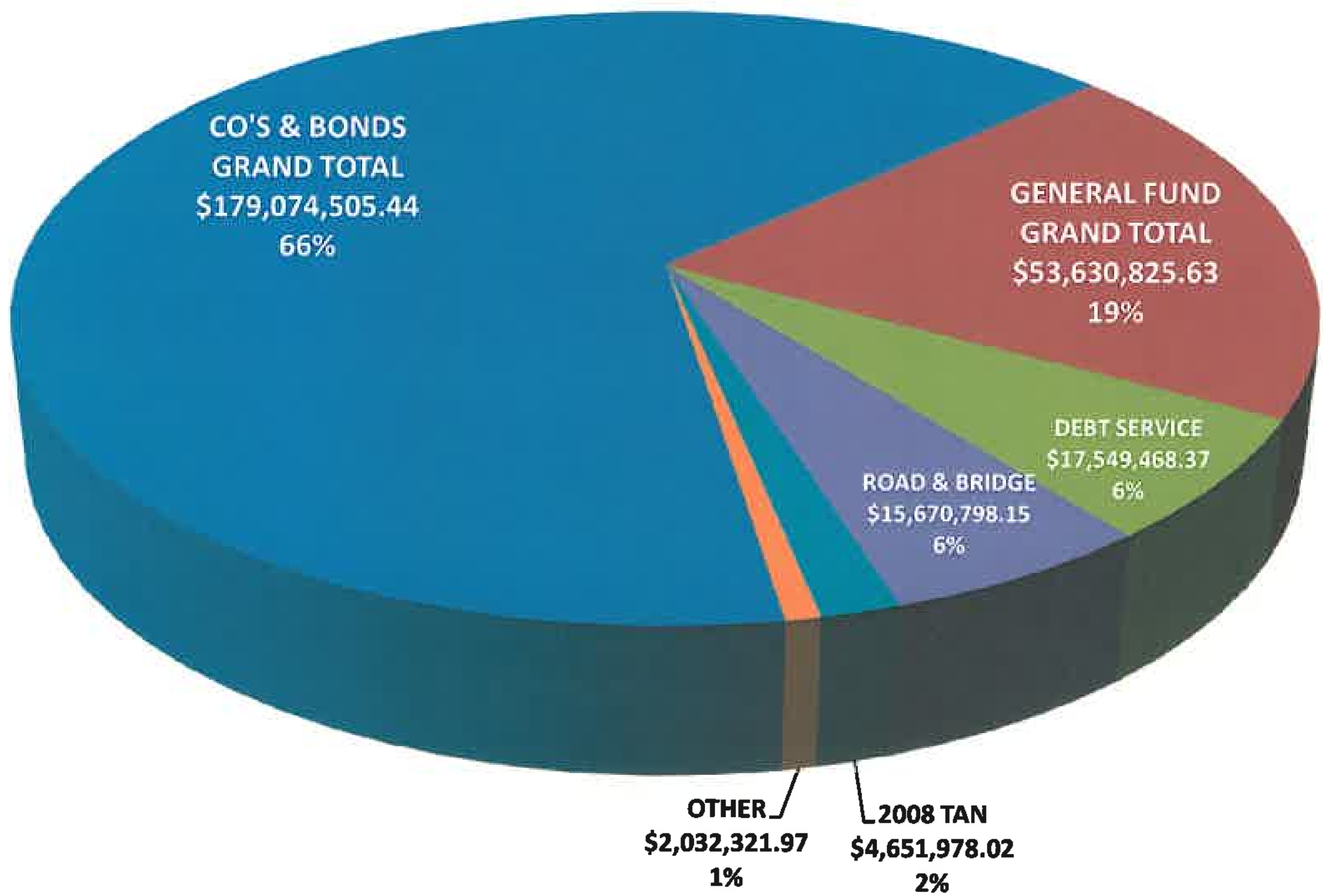
Vivian L. Wood
Williamson County Treasurer

9-12-11
DATE

FY 2011 COUNTY INVESTMENTS BY INVESTMENT TYPE
AS OF AUGUST 31, 2011



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



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

AUGUST 2011 NON-COUNTY INVESTMENT

FY 2011

INTEREST RATE: TEXPOOL PRIME 0.104% -- TEXPOOL 0.085% -- TEXSTAR 0.094%

ACCOUNT NAME	TEXPOOL BALANCE 7/31/11	TEXPOOL TOTAL INTEREST	TEXPOOL BALANCE 8/31/11	TEXPOOL PRIME BALANCE 7/31/11	TEXPOOL PRIME TOTAL INTEREST	TEXPOOL PRIME BALANCE 8/31/11	TOTAL INTEREST ONLY	GRAND TOTAL (including interest)
ARR DIST 1 CONST	8,473.62	0.62	8,474.24				0.62	8,474.24
CITIES HEALTH DIST	76,405.50	5.50	76,411.00	1,521,000.07	134.94	1,521,135.01	140.44	1,597,546.01
CO DISTRICT CLERK	589,909.08	41.83	589,950.91				41.83	589,950.91
COUNTY CLERK	968,589.27	67.47	835,505.44				67.47	835,505.44
CSCD	955,229.77	69.08	955,298.85				69.08	955,298.85
DA DRUG FUND	122,611.32	8.90	122,620.22				8.90	122,620.22
DISTRICT ATTORNEY	321,825.84	4.18	23,545.29				4.18	23,545.29
MEDICAID	31,529.74	2.27	31,532.01				2.27	31,532.01
SHERIFF'S DRUG FUND	353,784.02	25.57	353,809.59				25.57	353,809.59
SHERIFF COMMISSARY	504,354.38	36.44	504,390.82				36.44	504,390.82
WC SCHOOL FUND				17.24	0.00	17.24	-	17.24
TOTALS	**3,932,712.54**	**261.86**	**3,501,538.37**	**1,521,017.31**	**134.94**	**1,521,152.25**	**396.80**	**5,022,690.62**

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

Vivian L. Wood

Vivian L. Wood
Williamson County Treasurer

9-12-11

DATE

SEPTEMBER 2011 COUNTY INVESTMENT
FY 2011
INTEREST RATE: TEXPOOL PRIME 0.110% -- TEXPOOL 0.093% -- TEXSTAR 0.091%

ACCOUNT NAME	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
	BALANCE 8/31/11	TOTAL INTEREST	BALANCE 9/30/11	BALANCE 8/31/11	TOTAL INTEREST	BALANCE 9/30/11	BALANCE 8/31/11	TOTAL INTEREST	BALANCE 9/30/11	TOTAL BALANCE IN ACCOUNT 9/30/11	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE		
GENERAL FUND														
ADR FUND	179,658.50	13.75	179,672.25										13.75	179,672.25
CHILD SAFETY	418,452.70	31.92	418,457.92										31.92	418,457.92
CRTHSE SEC	77,636.03	5.94	77,641.97										5.94	77,641.97
CO RECORD ARC	406,687.93	67.25	806,755.18							1,000,000.00		3/12/12	67.25	1,806,755.18
COUNTY RMP	847,475.55	64.71	847,540.26										64.71	847,540.26
CT RPTR SVC	685,858.72	52.34	685,911.06										52.34	685,911.06
GENERAL FUND	37,880.73	2.91	37,910.34	23,298,143.72	1,669.88	16,342,722.46				15,988,026.89	56,440.26	10/1/11	58,113.05	32,368,659.69
JUSTICE CRT TECH	525,850.57	40.14	525,890.71										40.14	525,890.71
LIBRARY FUND	604,756.37	44.30	574,800.67										44.30	574,800.67
KARST	1,554,572.82	118.71	1,554,691.53										118.71	1,554,691.53
RMP	827,078.58	63.18	827,141.76										63.18	827,141.76
TCEQ AIR CHECK GRANT	1,020,687.49	77.93	1,020,765.42										77.93	1,020,765.42
TCEQ LIP	95,771.99	6.42	76,352.21										6.42	76,352.21
TOBACCO FUNDS	8,405.28	0.65	8,405.93	862,457.26	78.10	862,535.36				3,200,000.00	7,018.40	10/30/11	7,097.15	4,070,941.29
GEN FUND TOTAL	7,290,773.26	590.15	7,641,937.21	24,160,600.98	1,747.98	17,205,257.82	0.00	0.00	0.00	20,188,026.89	63,458.66		65,796.79	45,035,221.92
CO'S & BOND														-
2007 PARK BONDS				1,135.30	0.00	1,135.30				2,986,500.00		12/6/11	-	2,987,635.30
2007 ROAD BONDS	7,046,059.81	537.98	7,046,597.79	94,675,362.93	8,380.07	89,354,238.97				51,626,401.39		12/6/11	8,918.05	148,027,238.15
C O SERIES 2006				15,881,438.32	1,437.73	15,881,445.81				2,995,120.00		1/17/12	1,437.73	18,876,565.81
GF BOND 01	2,047.24	0.14	2,047.38	2,629,231.32	234.00	2,554,567.16	155,700.50	11.60	155,712.10				245.74	2,712,326.64
PARKS LIMITED TAX BONDS 2009							413,174.48	29.30	352,506.67				29.30	352,506.67
PASS THROUGH TOLL LT BD 2009				0.00	71.49	5,042,972.62					42,901.13		42,972.62	5,042,972.62
PASSTHROUGH TOLL REIMB							27,004.61	2.01	27,006.62		382.96		384.97	27,006.62
CO'S & BONDS TOTAL	7,048,107.05	538.12	7,048,645.17	113,187,167.87	10,123.29	112,834,359.86	595,879.59	42.91	535,225.39	57,608,021.39	43,284.09	9/30/2011	53,988.41	178,026,251.81
2008 TAN	97,309.51	7.44	97,316.95	4,554,668.51	412.36	4,555,080.87							419.80	4,652,397.82
COUNTY BENEFITS				677,957.70	35.41	112,148.97							35.41	112,148.97
DEBT SERVICE	484,758.17	37.06	484,795.23	9,564,710.20	865.97	9,565,576.17				7,500,000.00		7/29/12	903.03	17,550,371.40
ROAD AND BRIDGE	24,450.72	1.91	24,452.63	6,651,227.43	600.72	9,077,568.83				5,995,120.00	25,740.68	10/1/11	26,343.31	15,097,141.46
SE ROAD DIST	17,834.00	1.37	17,835.37										1.37	17,835.37
SW ROAD DIST	879,218.58	67.11	879,285.69										67.11	879,285.69
NE RR ROAD DIST	457,311.69	35.29	463,346.98										35.29	463,346.98
WC SH45 FUND													-	-
TOTALS	16,299,762.98	1,278.45	16,657,615.23	158,796,332.69	13,785.73	153,349,992.52	595,879.59	42.91	535,225.39	91,291,168.28	132,483.43		147,555.23	261,834,001.42

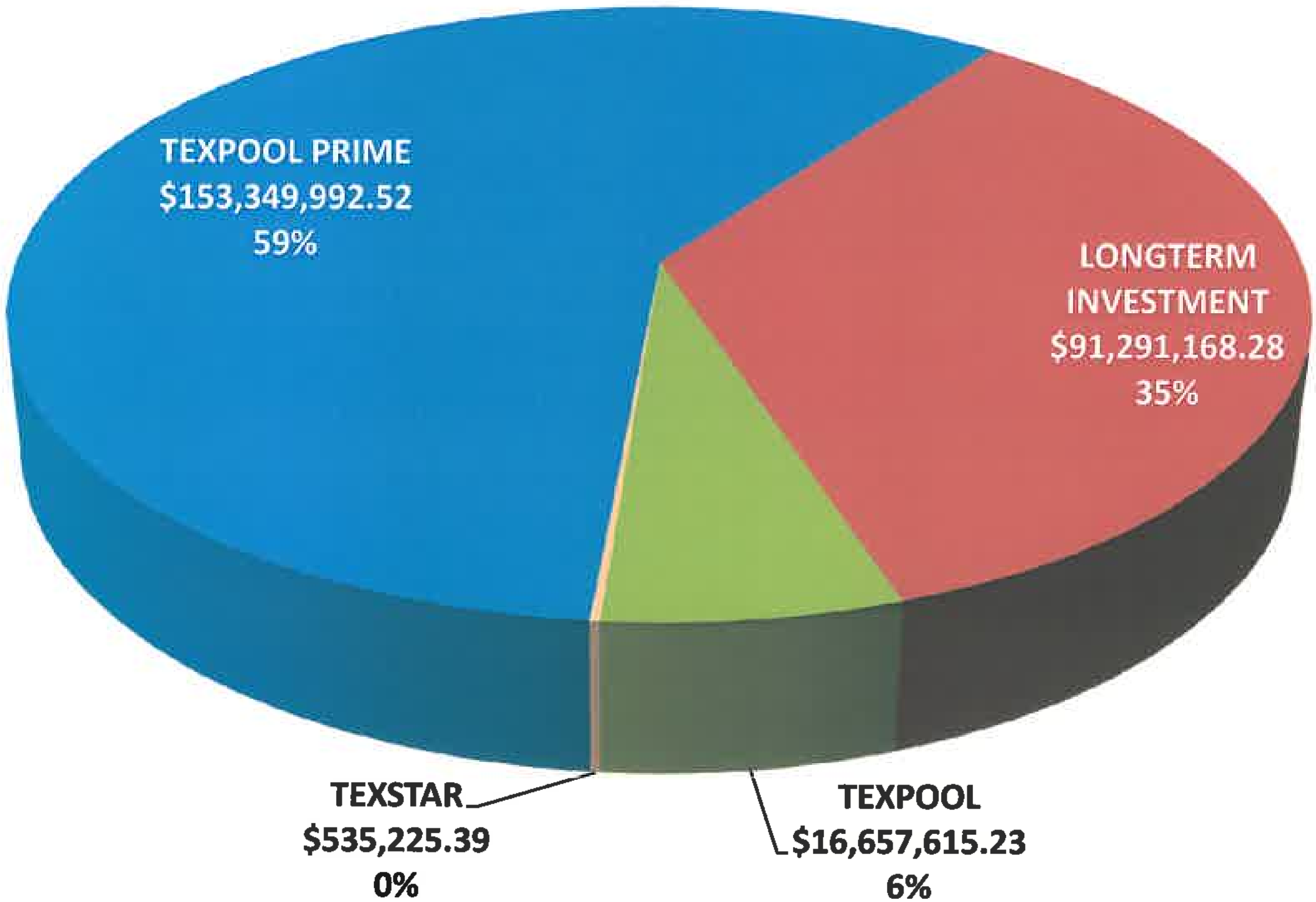
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; SEPTEMBER 2011 INTEREST RATE 0370.%

Vivian L. Wood 10-17-11

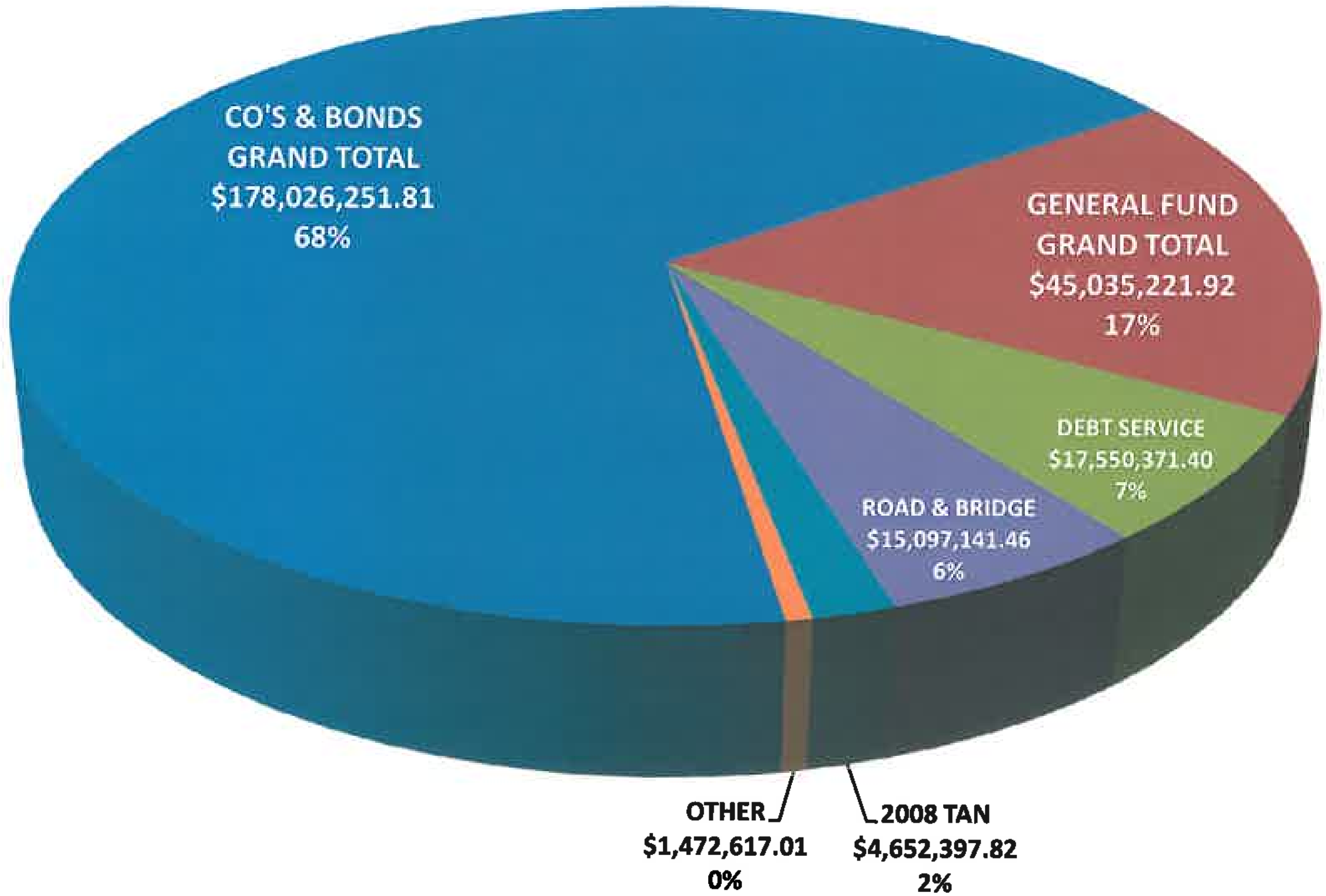
Vivian L. Wood
Williamson County Treasurer

DATE

FY 2011 COUNTY INVESTMENTS BY INVESTMENT TYPE
AS OF SEPTEMBER 30, 2011



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



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

SEPTEMBER 2011 NON-COUNTY INVESTMENT

FY 2011

INTEREST RATE: TEXPOOL PRIME 0.110% -- TEXPOOL 0.093% -- TEXSTAR 0.091%

ACCOUNT NAME	TEXPOOL			TEXPOOL PRIME			TOTAL INTEREST ONLY	GRAND TOTAL (including interest)
	BALANCE 8/31/11	TOTAL INTEREST	BALANCE 9/30/11	BALANCE 8/31/11	TOTAL INTEREST	BALANCE 9/30/11		
ARR DIST 1 CONST	8,474.24	0.56	5,604.30				0.56	5,604.30
CITIES HEALTH DIST	76,411.00	5.83	76,416.83	1,521,135.01	137.75	1,521,272.76	143.58	1,597,689.59
CO DISTRICT CLERK	589,950.91	44.24	592,534.12				44.24	592,534.12
COUNTY CLERK	835,505.44	62.60	833,566.75				62.60	833,566.75
CSCD	955,298.85	72.98	955,371.83				72.98	955,371.83
DA DRUG FUND	122,620.22	9.36	122,629.58				9.36	122,629.58
DISTRICT ATTORNEY	23,545.29	1.90	47,047.19				1.90	47,047.19
MEDICAID	31,532.01	2.39	31,534.40				2.39	31,534.40
SHERIFF'S DRUG FUND	353,809.59	27.03	353,836.62				27.03	353,836.62
SHERIFF COMMISSARY	504,390.82	38.52	504,429.34				38.52	504,429.34
WC SCHOOL FUND				17.24	0.00	17.24	-	17.24
TOTALS	3,501,538.37	265.41	3,522,970.96	1,521,152.25	137.75	1,521,290.00	403.16	5,044,260.96

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; SEPTEMBER 2011 INTEREST RATE 0.370%

Vivian L. Wood

Vivian L. Wood
Williamson County Treasurer

10-17-11
DATE

FirstSouthwest
A PlainsCapital Company

Investment Portfolio Summary

Williamson County

WILLIAMSON COUNTY
1848

For the Quarter Ended

September 30, 2011

Prepared by
FirstSouthwest Asset Management

FirstSouthwest
A PlainsCapital Company

Table of Contents

Report Name

MARKET RECAP:

Investors seem to be resigned to the notion that the recent string of weak economic data will persist. As a result, the data itself has become less important than other events. For much of August, and certainly most of September, the focus of the markets has centered on governments and central banks, and what monetary and fiscal actions they may or may not take. Markets have become very volatile, trading wildly on every new headline out of Europe or Washington, D.C. The risk of a Greek default is near the top of the list of worries, but more important is the resulting fallout. Most investors have accepted the idea that Greece will eventually default, or at least restructure their debt. What the Europeans are really trying to do is isolate that event so that it doesn't result in a chain reaction of bank failures, economic collapse, and defaults by larger nations. Their success or failure has huge implications for the rest of the world. If Europe slips back into recession, other advanced economies may follow.

In the U.S., the political divide has rendered fiscal policy completely inept. The partisan bickering and lack of progress on any initiative is weighing on confidence among both businesses and consumers, contributing to the economic malaise. The most important event of September was the Federal Reserve's decision to implement what is being called "Operation Twist." According to the Fed statement, "This program should put downward pressure on longer-term interest rates and help make broader financial conditions more accommodative." The basic idea is to lower long-term interest rates in an effort to promote economic growth. The Fed will extend the average maturity of its existing portfolio of securities by selling $400 billion of Treasury securities with remaining maturities between 3 months and 3 years, and using the proceeds to buy Treasuries with maturities of 6 to 30 years. Yields on 10-year T-notes fell to 1.67% following the announcement, while 30-year Treasury bonds fell to 2.74%. The two-year T-note yield had reached a record low 0.143% just prior to the news, but the specter of large sales has since driven the yield higher to 0.25%.

FirstSouthwest
A PlainsCapital Company

For the Quarter Ended

September 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:

Vivian L. Wood

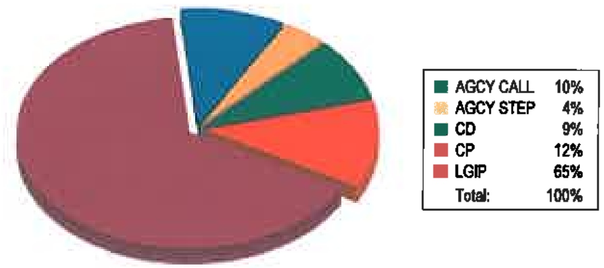
Williamson County Treasurer

Williamson County
Executive Summary
As of 09/30/11

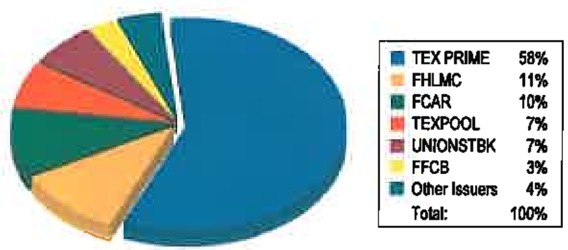
Account Summary

	Beginning Values as of 06/30/11	Ending Values as of 09/30/11
Par Value	318,618,011.83	263,984,584.57
Market Value	318,577,590.53	263,932,374.57
Book Value	318,543,774.02	263,931,391.14
Unrealized Gain / Loss	33,816.51	983.43
Market Value %	**99.99%**	**99.98%**
Weighted Avg. YTW	0.281%	0.270%
Weighted Avg. YTM	0.294%	0.286%

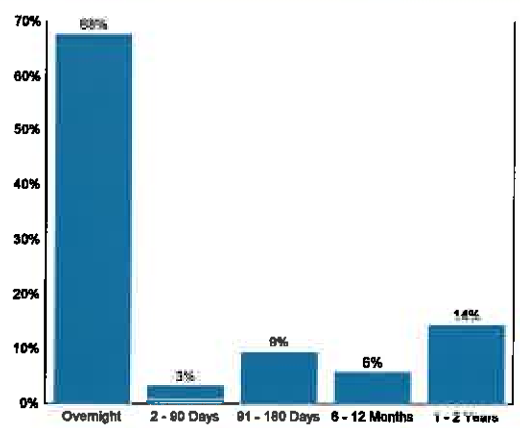
Allocation by Security Type



Allocation by Issuer

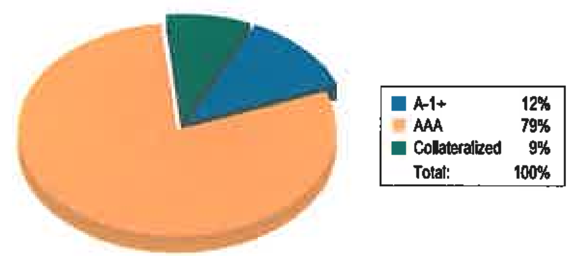


Maturity Distribution %

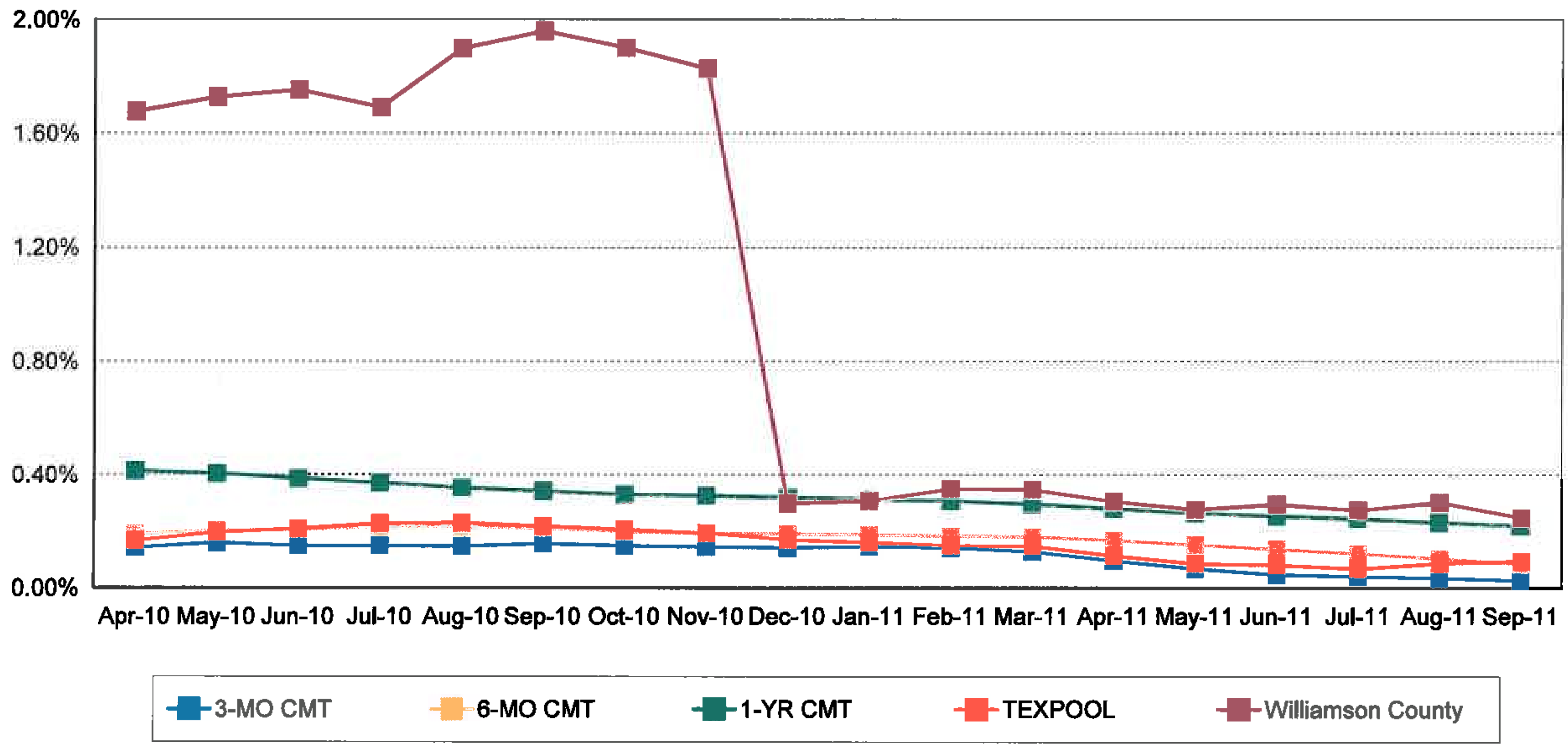


Weighted Average Days to Maturity: 114

Credit Quality



Williamson County
Benchmark Comparison
As of 09/30/2011



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

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

FirstSouthwest
A PlainsCapital Company

Williamson County
Detail of Security Holdings
As of 09/30/2011

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					1,135.30	100.000	1,135.30	1,135.30	100.000	1,135.30	1		0.110	0.110
3024A1Z63	03/11/11	CP - DISC	FCAR Owner Trust		12/06/11			3,000,000.00	99.550	2,986,500.00	2,996,700.00	99.959	2,998,773.00	67		0.603	0.603
Total for 07 Park Limited -06								3,001,135.30	99.550	2,987,635.30	2,997,835.30	99.959	2,999,908.30	67		0.603	0.603
2008 TAN--COMPASS																	
TEXPOOL		LGIP	TexPool					97,316.95	100.000	97,316.95	97,316.95	100.000	97,316.95	1		0.093	0.093
TEXPRIME		LGIP	TexPool Prime					4,555,080.87	100.000	4,555,080.87	4,555,080.87	100.000	4,555,080.87	1		0.110	0.110
Total for 2008 TAN--COMPASS								4,652,397.82	100.000	4,652,397.82	4,652,397.82	100.000	4,652,397.82	1		0.110	0.110
2009 Parks Limited																	
TEXSTAR		LGIP	TexSTAR					352,506.67	100.000	352,506.67	352,506.67	100.000	352,506.67	1		0.091	0.091
Total for 2009 Parks Limited								352,506.67	100.000	352,506.67	352,506.67	100.000	352,506.67	1		0.091	0.091
CC Records Archive																	
CD-1484	09/12/11	CD	Union St Bk CD	0.250	03/12/12			500,000.00	100.000	500,000.00	500,000.00	100.000	500,000.00	164		0.249	0.249
CD-5733	09/12/11	CD	Union St Bk CD	0.400	09/12/12			500,000.00	100.000	500,000.00	500,000.00	100.000	500,000.00	348		0.401	0.401
Total for CC Records Archive								1,000,000.00	100.000	1,000,000.00	1,000,000.00	100.000	1,000,000.00	256		0.325	0.325
Combination Tax & Revenue Series 2006 CO																	
TEXPRIME		LGIP	TexPool Prime					15,881,445.81	100.000	15,881,445.81	15,881,445.81	100.000	15,881,445.81	1		0.110	0.110
89233GAH9	07/18/11	CP - DISC	Toyota Mtr Cr		01/17/12			3,000,000.00	99.837	2,995,120.00	2,997,120.00	99.876	2,996,277.00	109		0.321	0.321
Total for Combination Tax & Revenue Series 2006 CO								18,881,445.81	99.974	18,876,565.81	18,878,565.81	99.980	18,877,722.81	18		0.144	0.144

FirstSouthwest
A PlainsCapital Company

Williamson County
Detail of Security Holdings
As of 09/30/2011

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
COs and Bonds																	
TEXPOOL		LGIP	TexPool					2,047.38	100.000	2,047.38	2,047.38	100.000	2,047.38	1		0.093	0.093
TEXPRIME		LGIP	TexPool Prime					2,554,567.16	100.000	2,554,567.16	2,554,567.16	100.000	2,554,567.16	1		0.110	0.110
TEXSTAR		LGIP	TexSTAR					155,712.10	100.000	155,712.10	155,712.10	100.000	155,712.10	1		0.091	0.091
Total for COs and Bonds								2,712,326.64	100.000	2,712,326.64	2,712,326.64	100.000	2,712,326.64	1		0.109	0.109
County Benefits Program																	
TEXPRIME		LGIP	TexPool Prime					112,148.97	100.000	112,148.97	112,148.97	100.000	112,148.97	1		0.110	0.110
Total for County Benefits Program								112,148.97	100.000	112,148.97	112,148.97	100.000	112,148.97	1		0.110	0.110
Debt Service Fund																	
TEXPOOL		LGIP	TexPool					484,795.23	100.000	484,795.23	484,795.23	100.000	484,795.23	1		0.093	0.093
TEXPRIME		LGIP	TexPool Prime					9,565,576.17	100.000	9,565,576.17	9,565,576.17	100.000	9,565,576.17	1		0.110	0.110
CD-8157	07/29/11	CD	Union St Bk CD	0.600	07/29/12			7,500,000.00	100.000	7,500,000.00	7,500,000.00	100.000	7,500,000.00	303		0.602	0.602
Total for Debt Service Fund								17,550,371.40	100.000	17,550,371.40	17,550,371.40	100.000	17,550,371.40	130		0.320	0.320
General Fund																	
TEXPOOL		LGIP	TexPool					37,910.34	100.000	37,910.34	37,910.34	100.000	37,910.34	1		0.093	0.093
TEXPRIME		LGIP	TexPool Prime					16,342,722.46	100.000	16,342,722.46	16,342,722.46	100.000	16,342,722.46	1		0.110	0.110
CD-8984-1	10/01/10	CD-SHORT	Union St Bk CD	0.700	10/01/11			3,021,055.21	100.000	3,021,055.21	3,021,055.21	100.000	3,021,055.21	1		0.697	0.697
3024A0E76	08/12/11	CP - DISC	FCAR Owner Trust		05/07/12			5,000,000.00	99.589	4,979,451.39	4,983,270.85	99.578	4,978,915.00	220		0.552	0.552
CD-6639	09/12/11	CD	Central Nat'l Bk CD	0.750	09/12/12			2,000,000.00	100.000	2,000,000.00	2,000,000.00	100.000	2,000,000.00	348		0.752	0.752
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	616	68	0.750	0.750
31331KQK9	09/20/11	AGCY CALL	FFCB	0.570	07/05/13	07/05/12	CONT	3,000,000.00	100.167	3,005,010.00	3,004,816.92	100.000	3,000,000.00	644	279	0.476	0.358
Total for General Fund								32,401,688.01	99.952	32,386,149.40	32,389,775.78	99.941	32,382,403.01	173		0.366	0.355

FirstSouthwest
A PlainsCapital Company

Williamson County
Detail of Security Holdings
As of 09/30/2011

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
Northeast RR Road District																	
TEXPOOL		LGIP	TexPool					463,346.98	100.000	463,346.98	463,346.98	100.000	463,346.98	1		0.093	0.093
Total for Northeast RR Road District								**463,346.98**	**100.000**	**463,346.98**	**463,346.98**	**100.000**	**463,346.98**	**1**		**0.093**	**0.093**
Pass Toll Series 2009																	
TEXPRIME		LGIP	TexPool Prime					5,042,972.62	100.000	5,042,972.62	5,042,972.62	100.000	5,042,972.62	1		0.110	0.110
Total for Pass Toll Series 2009								**5,042,972.62**	**100.000**	**5,042,972.62**	**5,042,972.62**	**100.000**	**5,042,972.62**	**1**		**0.110**	**0.110**
Passthrough Toll Reimb																	
TEXSTAR		LGIP	TexSTAR					27,006.62	100.000	27,006.62	27,006.62	100.000	27,006.62	1		0.091	0.091
Total for Passthrough Toll Reimb								**27,006.62**	**100.000**	**27,006.62**	**27,006.62**	**100.000**	**27,006.62**	**1**		**0.091**	**0.091**
Pooled Funds																	
TEXPOOL		LGIP	TexPool					9,569,027.01	100.000	9,569,027.01	9,569,027.01	100.000	9,569,027.01	1		0.093	0.093
Total for Pooled Funds								**9,569,027.01**	**100.000**	**9,569,027.01**	**9,569,027.01**	**100.000**	**9,569,027.01**	**1**		**0.093**	**0.093**
Road and Bridge General																	
TEXPOOL		LGIP	TexPool					24,452.63	100.000	24,452.63	24,452.63	100.000	24,452.63	1		0.093	0.093
TEXPRIME		LGIP	TexPool Prime					9,077,568.83	100.000	9,077,568.83	9,077,568.83	100.000	9,077,568.83	1		0.110	0.110
CD-5875-2	10/01/10	CD-SHORT	Union St Bk CD	0.700	10/01/11			3,021,055.21	100.000	3,021,055.21	3,021,055.21	100.000	3,021,055.21	1		0.697	0.697
89233GAH9	07/18/11	CP - DISC	Toyota Mtr Cr		01/17/12			3,000,000.00	99.837	2,995,120.00	2,997,120.00	99.876	2,996,277.00	109		0.321	0.321
Total for Road and Bridge General								**15,123,076.67**	**99.968**	**15,118,196.67**	**15,120,196.67**	**99.975**	**15,119,353.67**	**22**		**0.269**	**0.269**

FirstSouthwest
A PlainsCapital Company

Williamson County
Detail of Security Holdings
As of 09/30/2011

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
Southeast Road District																	
TEXPOOL		LGIP	TexPool					17,835.37	100.000	17,835.37	17,835.37	100.000	17,835.37	1		0.093	0.093
Total for Southeast Road District								**17,835.37**	**100.000**	**17,835.37**	**17,835.37**	**100.000**	**17,835.37**	**1**		**0.093**	**0.093**
Southwest Road District																	
TEXPOOL		LGIP	TexPool					879,285.69	100.000	879,285.69	879,285.69	100.000	879,285.69	1		0.093	0.093
Total for Southwest Road District								**879,285.69**	**100.000**	**879,285.69**	**879,285.69**	**100.000**	**879,285.69**	**1**		**0.093**	**0.093**
Tobacco Funds																	
TEXPOOL		LGIP	TexPool					8,405.93	100.000	8,405.93	8,405.93	100.000	8,405.93	1		0.093	0.093
TEXPRIME		LGIP	TexPool Prime					862,535.36	100.000	862,535.36	862,535.36	100.000	862,535.36	1		0.110	0.110
CD-4961	04/30/10	CD	Union St Bk CD	0.950	10/30/11			2,226,234.94	100.000	2,226,234.94	2,226,234.94	100.000	2,226,234.94	30		0.951	0.951
CD-8753	09/15/11	CD	Union St Bk CD	0.650	03/15/13			1,000,000.00	100.000	1,000,000.00	1,000,000.00	100.000	1,000,000.00	532		0.649	0.649
Total for Tobacco Funds								**4,097,176.23**	**100.000**	**4,097,176.23**	**4,097,176.23**	**100.000**	**4,097,176.23**	**146**		**0.699**	**0.699**
Unlimited Tax Road Bonds - Series 2007																	
TEXPOOL		LGIP	TexPool					7,046,597.79	100.000	7,046,597.79	7,046,597.79	100.000	7,046,597.79	1		0.093	0.093
TEXPRIME		LGIP	TexPool Prime					89,354,238.97	100.000	89,354,238.97	89,354,238.97	100.000	89,354,238.97	1		0.110	0.110
3024A1Z63	03/11/11	CP - DISC	FCAR Owner Trust		12/06/11			3,000,000.00	99.550	2,986,500.00	2,996,700.00	99.959	2,998,773.00	67		0.603	0.603
3024A0AL9	04/27/11	CP - DISC	FCAR Owner Trust		01/20/12			10,000,000.00	99.605	9,960,544.45	9,983,658.30	99.872	9,987,240.00	112		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	4,992,461.10	99.865	4,993,225.00	119		0.462	0.462
CD-6442	03/15/11	CD-IAM	Central Nat'l Bk CD	0.750	03/16/12			3,000,000.00	100.000	3,000,000.00	3,000,000.00	100.000	3,000,000.00	168		0.752	0.752
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	9,986,931.20	100.010	10,001,000.00	465	7	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	616	68	0.750	0.750
31331KQK9	09/20/11	AGCY CALL	FFCB	0.570	07/05/13	07/05/12	CONT	5,000,000.00	100.167	5,008,350.00	5,008,028.20	100.000	5,000,000.00	644	279	0.476	0.358
3134G2SQ6	07/26/11	AGCY STEP	FHLMC	0.400	07/26/13	07/26/12	ONE TIME	10,700,000.00	100.000	10,700,000.00	10,700,000.00	99.930	10,692,510.00	665	300	0.699	0.400
Total for Unlimited Tax Road Bonds - Series 2007								**148,100,836.76**	**99.946**	**148,021,108.99**	**148,068,615.56**	**99.984**	**148,076,584.76**	**139**		**0.295**	**0.270**

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Williamson County
Detail of Security Holdings
As of 09/30/2011

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
Total for Williamson County								263,984,584.57	99.955	263,866,058.19	263,931,391.14	99.980	263,932,374.57	114		0.286	0.270

FirstSouthwest
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Williamson County
Change in Value
From 06/30/2011 to 09/30/2011

CUSIP	Security Type	Security Description	06/30/11 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	09/30/11 Book Value	06/30/11 Market Value	09/30/11 Market Value	Change in Mkt Value
07 Park Limited -06											
TEXPRIME	LGIP	TexPool Prime	2,474.81	0.00	(1,339.51)	0.00	0.00	1,135.30	2,474.81	1,135.30	(1,339.51)
3024A1Z63	CP - DISC	FCAR Owner Trust 0.000 12/06/11	2,992,100.01	0.00	0.00	4,599.99	0.00	2,996,700.00	2,993,772.00	2,998,773.00	5,001.00
Total for 07 Park Limited -06			**2,994,574.82**	**0.00**	**(1,339.51)**	**4,599.99**	**0.00**	**2,997,835.30**	**2,996,246.81**	**2,999,908.30**	**3,661.49**
2008 TAN-COMPASS											
TEXPOOL	LGIP	TexPool	97,296.98	19.97	0.00	0.00	0.00	97,316.95	97,296.98	97,316.95	19.97
TEXPRIME	LGIP	TexPool Prime	4,554,680.91	761.01	(361.05)	0.00	0.00	4,555,080.87	4,554,680.91	4,555,080.87	399.96
Total for 2008 TAN-COMPASS			**4,651,977.89**	**780.98**	**(361.05)**	**0.00**	**0.00**	**4,652,397.82**	**4,651,977.89**	**4,652,397.82**	**419.93**
2009 Parks Limited											
TEXSTAR	LGIP	TexSTAR	1,346,689.19	0.00	(994,182.52)	0.00	0.00	352,506.67	1,346,689.19	352,506.67	(994,182.52)
Total for 2009 Parks Limited			**1,346,689.19**	**0.00**	**(994,182.52)**	**0.00**	**0.00**	**352,506.67**	**1,346,689.19**	**352,506.67**	**(994,182.52)**
CC Records Archive											
CD-1464	CD	Union St Bk CD 0.250 03/12/12	0.00	500,000.00	0.00	0.00	0.00	500,000.00	0.00	500,000.00	500,000.00
CD-5733	CD	Union St Bk CD 0.400 09/12/12	0.00	500,000.00	0.00	0.00	0.00	500,000.00	0.00	500,000.00	500,000.00
Total for CC Records Archive			**0.00**	**1,000,000.00**	**0.00**	**0.00**	**0.00**	**1,000,000.00**	**0.00**	**1,000,000.00**	**1,000,000.00**
Combination Tax & Revenue Series 2006 CO											
TEXPRIME	LGIP	TexPool Prime	19,391,002.93	7.49	(3,509,564.61)	0.00	0.00	15,881,445.81	19,391,002.93	15,881,445.81	(3,509,557.12)
89233GAH9	CP - DISC	Toyota Mtr Cr 0.000 01/17/12	0.00	2,995,120.00	0.00	2,000.00	0.00	2,997,120.00	0.00	2,996,277.00	2,996,277.00
Total for Combination Tax & Revenue Series 2006 CO			**19,391,002.93**	**2,995,127.49**	**(3,509,564.61)**	**2,000.00**	**0.00**	**18,878,565.81**	**19,391,002.93**	**18,877,722.81**	**(513,280.12)**

FirstSouthwest
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Williamson County
Change in Value
From 06/30/2011 to 09/30/2011

CUSIP	Security Type	Security Description	06/30/11 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	09/30/11 Book Value	06/30/11 Market Value	09/30/11 Market Value	Change in Mkt Value
COs and Bonds											
TEXPOOL	LGIP	TexPool	2,047.10	0.28	0.00	0.00	0.00	2,047.38	2,047.10	2,047.38	0.28
TEXPRIME	LGIP	TexPool Prime	2,726,958.76	0.00	(172,391.60)	0.00	0.00	2,554,567.16	2,726,958.76	2,554,567.16	(172,391.60)
TEXSTAR	LGIP	TexSTAR	155,678.20	33.90	0.00	0.00	0.00	155,712.10	155,678.20	155,712.10	33.90
Total for COs and Bonds			2,884,684.06	34.18	(172,391.60)	0.00	0.00	2,712,326.64	2,884,684.06	2,712,326.64	(172,357.42)
County Benefits Program											
TEXPOOL	LGIP	TexPool	13,147.53	0.78	(13,148.31)	0.00	0.00	0.00	13,147.53	0.00	(13,147.53)
TEXPRIME	LGIP	TexPool Prime	98,522.73	736,082.58	(722,456.34)	0.00	0.00	112,148.97	98,522.73	112,148.97	13,626.24
Total for County Benefits Program			111,670.26	736,083.36	(735,604.65)	0.00	0.00	112,148.97	111,670.26	112,148.97	478.71
Debt Service Fund											
TEXPOOL	LGIP	TexPool	484,695.76	99.47	0.00	0.00	0.00	484,795.23	484,695.76	484,795.23	99.47
TEXPRIME	LGIP	TexPool Prime	28,044,207.12	3,012.77	(18,481,643.72)	0.00	0.00	9,565,576.17	28,044,207.12	9,565,576.17	(18,478,630.95)
CD-5348	CD-SHORT	Union St Bk CD 0.750 07/28/11	7,542,192.40	0.00	(7,542,192.40)	0.00	0.00	0.00	7,542,192.40	0.00	(7,542,192.40)
CD-8157	CD	Union St Bk CD 0.600 07/29/12	0.00	7,500,000.00	0.00	0.00	0.00	7,500,000.00	0.00	7,500,000.00	7,500,000.00
Total for Debt Service Fund			36,071,095.28	7,503,112.24	(26,023,836.12)	0.00	0.00	17,550,371.40	36,071,095.28	17,550,371.40	(18,520,723.88)

FirstSouthwest
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Williamson County
Change in Value
From 06/30/2011 to 09/30/2011

CUSIP	Security Type	Security Description	06/30/11 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	09/30/11 Book Value	06/30/11 Market Value	09/30/11 Market Value	Change in Mkt Value
General Fund											
TEXPOOL	LGIP	TexPool	37,867.49	42.85	0.00	0.00	0.00	37,910.34	37,867.49	37,910.34	42.85
TEXPRIME	LGIP	TexPool Prime	35,272,208.01	2,700.12	(18,932,185.67)	0.00	0.00	16,342,722.46	35,272,208.01	16,342,722.46	(18,929,485.55)
CD-6441	CD-IAM	Central Nat'l Bk CD 0.500 09/12/11	2,000,000.00	0.00	(2,000,000.00)	0.00	0.00	0.00	2,000,000.00	0.00	(2,000,000.00)
CD-0314	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	6,039,096.90	8,722.62	(6,047,819.52)	0.00	0.00	0.00	6,039,096.90	0.00	(6,039,096.90)
CD-8984-1	CD-SHORT	Union St Bk CD 0.700 10/01/11	3,015,734.29	5,320.92	0.00	0.00	0.00	3,021,055.21	3,015,734.29	3,021,055.21	5,320.92
3024A0E76	CP - DISC	FCAR Owner Trust 0.000 05/07/12	0.00	4,979,451.39	0.00	3,819.46	0.00	4,983,270.85	0.00	4,978,915.00	4,978,915.00
CD-6639	CD	Central Nat'l Bk CD 0.750 09/12/12	0.00	2,000,000.00	0.00	0.00	0.00	2,000,000.00	0.00	2,000,000.00	2,000,000.00
3134G12U7	AGCY CALL	FHLMC 0.750 11/23/12	4,999,594.10	0.00	(5,000,000.00)	405.90	0.00	0.00	5,002,500.00	0.00	(5,002,500.00)
3134G2HR6	AGCY CALL	FHLMC 0.750 06/07/13	3,000,000.00	0.00	0.00	0.00	0.00	3,000,000.00	3,001,800.00	3,001,800.00	0.00
31331KQK9	AGCY CALL	FFCB 0.570 07/05/13	0.00	3,005,010.00	0.00	(193.08)	0.00	3,004,816.92	0.00	3,000,000.00	3,000,000.00
Total for General Fund			54,364,500.79	10,001,247.90	(31,980,005.19)	4,032.28	0.00	32,389,775.78	54,369,206.69	32,382,403.01	(21,986,803.68)
Northeast RR Road District											
TEXPOOL	LGIP	TexPool	0.00	463,347.00	0.00	0.00	0.00	463,346.98	0.00	463,346.98	463,346.98
Total for Northeast RR Road District			0.00	463,347.00	0.00	0.00	0.00	463,346.98	0.00	463,346.98	463,346.98
Pass Toll Series 2009											
TEXPRIME	LGIP	TexPool Prime	1,397,194.74	5,042,972.62	(1,397,194.74)	0.00	0.00	5,042,972.62	1,397,194.74	5,042,972.62	3,645,777.88
CD-0304	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	5,032,580.75	7,268.85	(5,039,849.60)	0.00	0.00	0.00	5,032,580.75	0.00	(5,032,580.75)
89233HWW0	CP - DISC	Toyota Mtr Cr 0.000 09/30/11	649,654.96	0.00	(650,000.00)	345.04	0.00	0.00	649,634.70	0.00	(649,634.70)
Total for Pass Toll Series 2009			7,079,430.45	5,050,241.47	(7,087,044.34)	345.04	0.00	5,042,972.62	7,079,410.19	5,042,972.62	(2,036,437.57)
Passthrough Toll Reimb											
LOGIC	LGIP	LOGIC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TEXSTAR	LGIP	TexSTAR	27,000.74	5.88	0.00	0.00	0.00	27,006.62	27,000.74	27,006.62	5.88
Total for Passthrough Toll Reimb			27,000.74	5.88	0.00	0.00	0.00	27,006.62	27,000.74	27,006.62	5.88

FirstSouthwest
A PlainsCapital Company

Williamson County
Change in Value
From 06/30/2011 to 09/30/2011

CUSIP	Security Type	Security Description	06/30/11 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	09/30/11 Book Value	06/30/11 Market Value	09/30/11 Market Value	Change in Mkt Value
Pooled Funds											
TEXPOOL	LGIP	TexPool	9,060,129.40	576,031.96	(67,134.35)	0.00	0.00	9,569,027.01	9,060,129.40	9,569,027.01	508,897.61
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			**9,060,129.40**	**576,031.96**	**(67,134.35)**	**0.00**	**0.00**	**9,569,027.01**	**9,060,129.40**	**9,569,027.01**	**508,897.61**
Road and Bridge General											
TEXPOOL	LGIP	TexPool	24,447.58	5.05	0.00	0.00	0.00	24,452.63	24,447.58	24,452.63	5.05
TEXPRIME	LGIP	TexPool Prime	12,144,975.76	2,426,341.40	(5,493,748.33)	0.00	0.00	9,077,568.83	12,144,975.76	9,077,568.83	(3,067,406.93)
CD-0309	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	3,019,548.45	4,361.31	(3,023,909.76)	0.00	0.00	0.00	3,019,548.45	0.00	(3,019,548.45)
CD-5875-2	CD-SHORT	Union St Bk CD 0.700 10/01/11	3,015,734.29	5,320.92	0.00	0.00	0.00	3,021,055.21	3,015,734.29	3,021,055.21	5,320.92
89233GAH9	CP - DISC	Toyota Mtr Cr 0.000 01/17/12	0.00	2,995,120.00	0.00	2,000.00	0.00	2,997,120.00	0.00	2,996,277.00	2,996,277.00
Total for Road and Bridge General			**18,204,706.08**	**5,431,148.68**	**(8,517,658.09)**	**2,000.00**	**0.00**	**15,120,196.67**	**18,204,706.08**	**15,119,353.67**	**(3,085,352.41)**
Southeast Road District											
TEXPOOL	LGIP	TexPool	17,831.64	3.73	0.00	0.00	0.00	17,835.37	17,831.64	17,835.37	3.73
Total for Southeast Road District			**17,831.64**	**3.73**	**0.00**	**0.00**	**0.00**	**17,835.37**	**17,831.64**	**17,835.37**	**3.73**
Southwest Road District											
TEXPOOL	LGIP	TexPool	879,105.32	180.37	0.00	0.00	0.00	879,285.69	879,105.32	879,285.69	180.37
Total for Southwest Road District			**879,105.32**	**180.37**	**0.00**	**0.00**	**0.00**	**879,285.69**	**879,105.32**	**879,285.69**	**180.37**
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**

FirstSouthwest
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Williamson County
Change in Value
From 06/30/2011 to 09/30/2011

CUSIP	Security Type	Security Description	06/30/11 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	09/30/11 Book Value	06/30/11 Market Value	09/30/11 Market Value	Change in Mkt Value
Tobacco Funds											
TEXPOOL	LGIP	TexPool	8,404.23	1.70	0.00	0.00	0.00	8,405.93	8,404.23	8,405.93	1.70
TEXPRIME	LGIP	TexPool Prime	562,341.09	300,194.27	0.00	0.00	0.00	862,535.36	562,341.09	862,535.36	300,194.27
CD-1621	CD-SHORT	Union St Bk CD 0.700 09/15/11	1,005,244.76	0.00	(1,005,244.76)	0.00	0.00	0.00	1,005,244.76	0.00	(1,005,244.76)
CD-4961	CD	Union St Bk CD 0.950 10/30/11	2,220,974.57	5,260.37	0.00	0.00	0.00	2,226,234.94	2,220,974.57	2,226,234.94	5,260.37
CD-8753	CD	Union St Bk CD 0.650 03/15/13	0.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
Total for Tobacco Funds			3,796,964.65	1,305,456.34	(1,005,244.76)	0.00	0.00	4,097,176.23	3,796,964.65	4,097,176.23	300,211.58
Unlimited Tax Road Bonds - Series 2007											
TEXPOOL	LGIP	TexPool	9,119,370.40	1,047.41	(2,073,820.02)	0.00	0.00	7,046,597.79	9,119,370.40	7,046,597.79	(2,072,772.61)
TEXPRIME	LGIP	TexPool Prime	100,608,627.00	0.00	(11,254,388.03)	0.00	0.00	89,354,238.97	100,608,627.00	89,354,238.97	(11,254,388.03)
3024A1Z63	CP - DISC	FCAR Owner Trust 0.000 12/06/11	2,992,100.01	0.00	0.00	4,599.99	0.00	2,996,700.00	2,993,772.00	2,998,773.00	5,001.00
3024A0AL9	CP - DISC	FCAR Owner Trust 0.000 01/20/12	9,970,113.90	0.00	0.00	13,544.40	0.00	9,983,658.30	9,964,870.00	9,987,240.00	22,370.00
3024A0AT2	CP - DISC	FCAR Owner Trust 0.000 01/27/12	4,986,583.35	0.00	0.00	5,877.75	0.00	4,992,461.10	4,981,830.00	4,993,225.00	11,395.00
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
3133737D8	AGCY CALL	FHLB 0.450 07/20/12	5,000,000.00	0.00	(5,000,000.00)	0.00	0.00	0.00	5,001,000.00	0.00	(5,001,000.00)
31398AY55	AGCY STEP	FNMA 1.250 07/27/12	7,001,250.06	0.00	(7,000,000.00)	(1,250.06)	0.00	0.00	7,001,400.00	0.00	(7,001,400.00)
3134G2CQ3	AGCY CALL	FHLMC 0.690 01/07/13	9,984,365.80	0.00	0.00	2,565.40	0.00	9,986,931.20	10,016,000.00	10,001,000.00	(15,000.00)
3134G2HR6	AGCY CALL	FHLMC 0.750 06/07/13	5,000,000.00	0.00	0.00	0.00	0.00	5,000,000.00	5,003,000.00	5,003,000.00	0.00
31331KQK9	AGCY CALL	FFCB 0.570 07/05/13	0.00	5,008,350.00	0.00	(321.80)	0.00	5,008,028.20	0.00	5,000,000.00	5,000,000.00
3134G2SQ6	AGCY STEP	FHLMC 0.400 07/26/13	0.00	10,700,000.00	0.00	0.00	0.00	10,700,000.00	0.00	10,692,510.00	10,692,510.00
Total for Unlimited Tax Road Bonds - Series 2007			157,662,410.52	15,709,397.41	(25,328,208.05)	25,015.68	0.00	148,068,615.56	157,689,869.40	148,076,584.76	(9,613,284.64)
Total for Williamson County			318,543,774.02	50,772,198.99	(105,422,574.84)	37,992.99	0.00	263,931,391.14	318,577,590.53	263,932,374.57	(54,645,215.96)

FirstSouthwest
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Williamson County
Earned Income
From 06/30/2011 to 09/30/2011

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	0.00	0.29	0.29	0.00	0.00	0.00	0.29
3024A1Z63	CP - DISC	FCAR Owner Trust 0.000 12/06/11	0.00	0.00	0.00	0.00	0.00	4,599.99	4,599.99
Total for 07 Park Limited -06			**0.00**	**0.29**	**0.29**	**0.00**	**0.00**	**4,599.99**	**4,600.28**
2008 TAN–COMPASS									
TEXPOOL	LGIP	TexPool	0.00	19.97	19.97	0.00	0.00	0.00	19.97
TEXPRIME	LGIP	TexPool Prime	0.00	1,164.96	1,164.96	0.00	0.00	0.00	1,164.96
Total for 2008 TAN–COMPASS			**0.00**	**1,184.93**	**1,184.93**	**0.00**	**0.00**	**0.00**	**1,184.93**
2009 Parks Limited									
TEXSTAR	LGIP	TexSTAR	0.00	160.54	160.54	0.00	0.00	0.00	160.54
Total for 2009 Parks Limited			**0.00**	**160.54**	**160.54**	**0.00**	**0.00**	**0.00**	**160.54**
CC Records Archive									
CD-1484	CD	Union St Bk CD 0.250 03/12/12	0.00	65.07	0.00	0.00	65.07	0.00	65.07
CD-5733	CD	Union St Bk CD 0.400 09/12/12	0.00	104.11	0.00	0.00	104.11	0.00	104.11
Total for CC Records Archive			**0.00**	**169.18**	**0.00**	**0.00**	**169.18**	**0.00**	**169.18**
Combination Tax & Revenue Series 2006 CO									
TEXPRIME	LGIP	TexPool Prime	0.00	4,222.46	4,222.46	0.00	0.00	0.00	4,222.46
89233GAH9	CP - DISC	Toyota Mtr Cr 0.000 01/17/12	0.00	0.00	0.00	0.00	0.00	2,000.00	2,000.00
Total for Combination Tax & Revenue Series 2006 CO			**0.00**	**4,222.46**	**4,222.46**	**0.00**	**0.00**	**2,000.00**	**6,222.46**

Williamson County
Earned Income
From 06/30/2011 to 09/30/2011

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
COs and Bonds									
TEXPOOL	LGIP	TexPool	0.00	0.28	0.28	0.00	0.00	0.00	0.28
TEXPRIME	LGIP	TexPool Prime	0.00	676.07	676.07	0.00	0.00	0.00	676.07
TEXSTAR	LGIP	TexSTAR	0.00	33.90	33.90	0.00	0.00	0.00	33.90
Total for COs and Bonds			**0.00**	**710.25**	**710.25**	**0.00**	**0.00**	**0.00**	**710.25**
County Benefits Program									
TEXPOOL	LGIP	TexPool	0.00	1.54	1.54	0.00	0.00	0.00	1.54
TEXPRIME	LGIP	TexPool Prime	0.00	86.19	86.19	0.00	0.00	0.00	86.19
Total for County Benefits Program			**0.00**	**87.73**	**87.73**	**0.00**	**0.00**	**0.00**	**87.73**
Debt Service Fund									
TEXPOOL	LGIP	TexPool	0.00	99.47	99.47	0.00	0.00	0.00	99.47
TEXPRIME	LGIP	TexPool Prime	0.00	4,525.70	4,525.70	0.00	0.00	0.00	4,525.70
CD-5348	CD-SHORT	Union St Bk CD 0.750 07/28/11	9,918.50	4,146.79	14,065.29	0.00	0.00	0.00	4,146.79
CD-8157	CD	Union St Bk CD 0.600 07/29/12	0.00	7,890.41	0.00	0.00	7,890.41	0.00	7,890.41
Total for Debt Service Fund			**9,918.50**	**16,662.37**	**18,690.46**	**0.00**	**7,890.41**	**0.00**	**16,662.37**

FirstSouthwest
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Williamson County
Earned Income
From 06/30/2011 to 09/30/2011

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
General Fund									
TEXPOOL	LGIP	TexPool	0.00	7.81	7.81	0.00	0.00	0.00	7.81
TEXPRIME	LGIP	TexPool Prime	0.00	7,056.98	7,056.98	0.00	0.00	0.00	7,056.98
CD-6441	CD-IAM	Central Nat'l Bk CD 0.500 09/12/11	2,958.90	2,000.00	4,958.90	0.00	0.00	0.00	2,000.00
CD-0314	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	140.64	12,243.82	12,384.46	0.00	0.00	0.00	12,243.82
CD-8984-1	CD-SHORT	Union St Bk CD 0.700 10/01/11	57.84	5,263.08	5,320.92	0.00	0.00	0.00	5,263.08
3024A0E76	CP - DISC	FCAR Owner Trust 0.000 05/07/12	0.00	0.00	0.00	0.00	0.00	3,819.46	3,819.46
CD-6639	CD	Central Nat'l Bk CD 0.750 09/12/12	0.00	780.82	0.00	0.00	780.82	0.00	780.82
3134G12U7	AGCY CALL	FHLMC 0.750 11/23/12	3,958.33	5,416.67	9,375.00	0.00	0.00	405.90	5,822.57
3134G2HR6	AGCY CALL	FHLMC 0.750 06/07/13	1,500.00	5,625.00	0.00	0.00	7,125.00	0.00	5,625.00
31331KQK9	AGCY CALL	FFCB 0.570 07/05/13	0.00	522.50	0.00	(3,562.50)	4,085.00	(193.08)	329.42
Total for General Fund			**8,615.71**	**38,916.68**	**39,104.07**	**(3,562.50)**	**11,990.82**	**4,032.28**	**42,948.96**
Northeast RR Road District									
TEXPOOL	LGIP	TexPool	0.00	43.20	43.20	0.00	0.00	0.00	43.20
Total for Northeast RR Road District			**0.00**	**43.20**	**43.20**	**0.00**	**0.00**	**0.00**	**43.20**
Pass Toll Series 2009									
TEXPRIME	LGIP	TexPool Prime	0.00	110.96	110.96	0.00	0.00	0.00	110.96
CD-0304	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	117.20	10,203.18	10,320.38	0.00	0.00	0.00	10,203.18
89233HWW0	CP - DISC	Toyota Mtr Cr 0.000 09/30/11	0.00	0.00	0.00	0.00	0.00	345.04	345.04
Total for Pass Toll Series 2009			**117.20**	**10,314.14**	**10,431.34**	**0.00**	**0.00**	**345.04**	**10,659.18**
Passthrough Toll Reimb									
TEXSTAR	LGIP	TexSTAR	0.00	5.88	5.88	0.00	0.00	0.00	5.88
Total for Passthrough Toll Reimb			**0.00**	**5.88**	**5.88**	**0.00**	**0.00**	**0.00**	**5.88**

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Earned Income
From 06/30/2011 to 09/30/2011

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Pooled Funds									
TEXPOOL	LGIP	TexPool	0.00	1,916.04	1,916.04	0.00	0.00	0.00	1,916.04
Total for Pooled Funds			0.00	1,916.04	1,916.04	0.00	0.00	0.00	1,916.04
Road and Bridge General									
TEXPOOL	LGIP	TexPool	0.00	5.05	5.05	0.00	0.00	0.00	5.05
TEXPRIME	LGIP	TexPool Prime	0.00	1,972.39	1,972.39	0.00	0.00	0.00	1,972.39
CD-0309	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11	70.32	6,121.91	6,192.23	0.00	0.00	0.00	6,121.91
CD-5875-2	CD-SHORT	Union St Bk CD 0.700 10/01/11	57.84	5,263.08	5,320.92	0.00	0.00	0.00	5,263.08
89233GAH9	CP - DISC	Toyota Mtr Cr 0.000 01/17/12	0.00	0.00	0.00	0.00	0.00	2,000.00	2,000.00
Total for Road and Bridge General			128.16	13,362.43	13,490.59	0.00	0.00	2,000.00	15,362.43
Southeast Road District									
TEXPOOL	LGIP	TexPool	0.00	3.73	3.73	0.00	0.00	0.00	3.73
Total for Southeast Road District			0.00	3.73	3.73	0.00	0.00	0.00	3.73
Southwest Road District									
TEXPOOL	LGIP	TexPool	0.00	180.37	180.37	0.00	0.00	0.00	180.37
Total for Southwest Road District			0.00	180.37	180.37	0.00	0.00	0.00	180.37
State Hwy 45 Interest Fund									
Total for State Hwy 45 Interest Fund			0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Earned Income
From 06/30/2011 to 09/30/2011

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Tobacco Funds									
TEXPOOL	LGIP	TexPool	0.00	1.70	1.70	0.00	0.00	0.00	1.70
TEXPRIME	LGIP	TexPool Prime	0.00	194.27	194.27	0.00	0.00	0.00	194.27
CD-1621	CD-SHORT	Union St Bk CD 0.700 09/15/11	308.46	1,465.18	1,773.64	0.00	0.00	0.00	1,465.18
CD-4961	CD	Union St Bk CD 0.950 10/30/11	3,583.98	5,326.81	5,260.37	0.00	3,650.42	0.00	5,326.81
CD-8753	CD	Union St Bk CD 0.650 03/15/13	0.00	284.93	0.00	0.00	284.93	0.00	284.93
Total for Tobacco Funds			**3,892.44**	**7,272.89**	**7,229.98**	**0.00**	**3,935.35**	**0.00**	**7,272.89**
Unlimited Tax Road Bonds - Series 2007									
TEXPOOL	LGIP	TexPool	0.00	1,476.34	1,476.34	0.00	0.00	0.00	1,476.34
TEXPRIME	LGIP	TexPool Prime	0.00	24,243.52	24,243.52	0.00	0.00	0.00	24,243.52
3024A1Z63	CP - DISC	FCAR Owner Trust 0.000 12/06/11	0.00	0.00	0.00	0.00	0.00	4,599.99	4,599.99
3024A0AL9	CP - DISC	FCAR Owner Trust 0.000 01/20/12	0.00	0.00	0.00	0.00	0.00	13,544.40	13,544.40
3024A0AT2	CP - DISC	FCAR Owner Trust 0.000 01/27/12	0.00	0.00	0.00	0.00	0.00	5,877.75	5,877.75
CD-6442	CD-IAM	Central Nat'l Bk CD 0.750 03/16/12	6,657.53	5,671.24	0.00	0.00	12,328.77	0.00	5,671.24
3133737D8	AGCY CALL	FHLB 0.450 07/20/12	4,437.50	1,187.50	5,625.00	0.00	0.00	0.00	1,187.50
31398AY55	AGCY STEP	FNMA 1.250 07/27/12	18,715.28	3,159.72	21,875.00	0.00	0.00	(1,250.06)	1,909.66
3134G2CQ3	AGCY CALL	FHLMC 0.690 01/07/13	16,100.00	17,250.00	0.00	0.00	33,350.00	2,565.40	19,815.40
3134G2HR6	AGCY CALL	FHLMC 0.750 06/07/13	2,500.00	9,375.00	0.00	0.00	11,875.00	0.00	9,375.00
31331KQK9	AGCY CALL	FFCB 0.570 07/05/13	0.00	870.83	0.00	(5,937.50)	6,808.33	(321.80)	549.03
3134G2SQ6	AGCY STEP	FHLMC 0.400 07/26/13	0.00	7,727.78	0.00	0.00	7,727.78	0.00	7,727.78
Total for Unlimited Tax Road Bonds - Series 2007			**48,410.31**	**70,961.93**	**53,219.86**	**(5,937.50)**	**72,089.88**	**25,015.68**	**95,977.61**
Total for Williamson County			**71,082.32**	**166,175.04**	**150,681.72**	**(9,500.00)**	**96,075.64**	**37,992.99**	**204,168.03**

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Investment Transactions
From 07/01/2011 to 09/30/2011

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
CC Records Archive															
Purchases															
09/12/11	09/12/11	CD-1484	CD	Union St Bk CD	0.250	03/12/12		500,000.00	100.000	500,000.00	0.00	500,000.00		0.249	0.249
09/12/11	09/12/11	CD-5733	CD	Union St Bk CD	0.400	09/12/12		500,000.00	100.000	500,000.00	0.00	500,000.00		0.401	0.401
Total for: Purchases								1,000,000.00		1,000,000.00	0.00	1,000,000.00		0.325	0.325
Combination Tax & Revenue Series 2006 CO															
Purchases															
07/15/11	07/18/11	89233GAH9	CP - DISC	Toyota Mtr Cr		01/17/12		3,000,000.00	99.837	2,995,120.00	0.00	2,995,120.00		0.321	0.321
Total for: Purchases								3,000,000.00		2,995,120.00	0.00	2,995,120.00		0.321	0.321
Debt Service Fund															
Maturities															
07/28/11	07/28/11	CD-5348	CD-SHORT	Union St Bk CD	0.750	07/28/11		7,542,192.40	100.000	7,542,192.40	0.00	7,542,192.40		0.750	
Total for: Maturities								7,542,192.40		7,542,192.40	0.00	7,542,192.40		0.750	
Purchases															
07/29/11	07/29/11	CD-8157	CD	Union St Bk CD	0.600	07/29/12		7,500,000.00	100.000	7,500,000.00	0.00	7,500,000.00		0.602	0.602
Total for: Purchases								7,500,000.00		7,500,000.00	0.00	7,500,000.00		0.602	0.602
Income Payments															
07/27/11	07/28/11	CD-5348	CD-SHORT	Union St Bk CD	0.750	07/28/11				0.00	14,065.29	14,065.29			
Total for: Income Payments										0.00	14,065.29	14,065.29			

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Investment Transactions
From 07/01/2011 to 09/30/2011

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
General Fund															
Calls															
08/23/11	08/23/11	3134G12U7	AGCY CALL	FHLMC	0.750	11/23/12	08/23/11	5,000,000.00	100.000	5,000,000.00	9,375.00	5,009,375.00		0.756	0.750
Total for: Calls								**5,000,000.00**		**5,000,000.00**	**9,375.00**	**5,009,375.00**		**0.756**	**0.750**
Maturities															
09/12/11	09/12/11	CD-6441	CD-IAM	Central Nat'l Bk CD	0.500	09/12/11		2,000,000.00	100.000	2,000,000.00	4,958.90	2,004,958.90		0.500	
09/26/11	09/26/11	CD-0314	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		6,047,819.52	100.000	6,047,819.52	0.00	6,047,819.52		0.842	
Total for: Maturities								**8,047,819.52**		**8,047,819.52**	**4,958.90**	**8,052,778.42**		**0.757**	
Purchases															
08/11/11	08/12/11	3024A0E76	CP - DISC	FCAR Owner Trust		05/07/12		5,000,000.00	99.589	4,979,451.39	0.00	4,979,451.39		0.552	0.552
09/12/11	09/12/11	CD-6639	CD	Central Nat'l Bk CD	0.750	09/12/12		2,000,000.00	100.000	2,000,000.00	0.00	2,000,000.00		0.752	0.752
09/19/11	09/20/11	31331KQK9	AGCY CALL	FFCB	0.570	07/05/13	07/05/12	3,000,000.00	100.167	3,005,010.00	3,562.50	3,008,572.50		0.476	0.358
Total for: Purchases								**10,000,000.00**		**9,984,461.39**	**3,562.50**	**9,988,023.89**		**0.569**	**0.534**
Income Payments															
07/31/11	07/31/11	CD-0314	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	4,359.74	4,359.74			
08/31/11	08/31/11	CD-0314	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	4,362.88	4,362.88			
09/26/11	09/26/11	CD-0314	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	3,661.84	3,661.84			
09/30/11	09/30/11	CD-8984-1	CD-SHORT	Union St Bk CD	0.700	10/01/11				0.00	5,320.92	5,320.92			
Total for: Income Payments										**0.00**	**17,705.38**	**17,705.38**			
Capitalized Interest															
07/31/11	07/31/11	CD-0314	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		4,359.74	100.000	4,359.74	0.00	4,359.74			
08/31/11	08/31/11	CD-0314	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		4,362.88	100.000	4,362.88	0.00	4,362.88			
09/30/11	09/30/11	CD-8984-1	CD-SHORT	Union St Bk CD	0.700	10/01/11		5,320.92	100.000	5,320.92	0.00	5,320.92			
Total for: Capitalized Interest								**14,043.54**		**14,043.54**	**0.00**	**14,043.54**			

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From 07/01/2011 to 09/30/2011

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
Pass Toll Series 2009															
Maturities															
09/26/11	09/26/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		5,039,849.60	100.000	5,039,849.60	0.00	5,039,849.60		0.842	
09/30/11	09/30/11	89233HWW0	CP - DISC	Toyota Mtr Cr		09/30/11		650,000.00	100.000	650,000.00	0.00	650,000.00		0.210	
Total for: Maturities								**5,689,849.60**		**5,689,849.60**	**0.00**	**5,689,849.60**		**0.770**	
Income Payments															
07/31/11	07/31/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	3,633.12	3,633.12			
08/31/11	08/31/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	3,635.73	3,635.73			
09/26/11	09/26/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	3,051.53	3,051.53			
Total for: Income Payments										**0.00**	**10,320.38**	**10,320.38**			
Capitalized Interest															
07/31/11	07/31/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		3,633.12	100.000	3,633.12	0.00	3,633.12			
08/31/11	08/31/11	CD-0304	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		3,635.73	100.000	3,635.73	0.00	3,635.73			
Total for: Capitalized Interest								**7,268.85**		**7,268.85**	**0.00**	**7,268.85**			

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Investment Transactions
From 07/01/2011 to 09/30/2011

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
Road and Bridge General															
Maturities															
09/26/11	09/26/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		3,023,909.76	100.000	3,023,909.76	0.00	3,023,909.76		0.842	
Total for: Maturities								**3,023,909.76**		**3,023,909.76**	**0.00**	**3,023,909.76**		**0.842**	
Purchases															
07/15/11	07/18/11	89233GAH9	CP - DISC	Toyota Mtr Cr		01/17/12		3,000,000.00	99.837	2,995,120.00	0.00	2,995,120.00		0.321	0.321
Total for: Purchases								**3,000,000.00**		**2,995,120.00**	**0.00**	**2,995,120.00**		**0.321**	**0.321**
Income Payments															
07/31/11	07/31/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	2,179.87	2,179.87			
08/31/11	08/31/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	2,181.44	2,181.44			
09/26/11	09/26/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11				0.00	1,830.92	1,830.92			
09/30/11	09/30/11	CD-5875-2	CD-SHORT	Union St Bk CD	0.700	10/01/11				0.00	5,320.92	5,320.92			
Total for: Income Payments										**0.00**	**11,513.15**	**11,513.15**			
Capitalized Interest															
07/31/11	07/31/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		2,179.87	100.000	2,179.87	0.00	2,179.87			
08/31/11	08/31/11	CD-0309	CD-SHORT	ViewPoint Bk CD	0.850	09/26/11		2,181.44	100.000	2,181.44	0.00	2,181.44			
09/30/11	09/30/11	CD-5875-2	CD-SHORT	Union St Bk CD	0.700	10/01/11		5,320.92	100.000	5,320.92	0.00	5,320.92			
Total for: Capitalized Interest								**9,682.23**		**9,682.23**	**0.00**	**9,682.23**			

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From 07/01/2011 to 09/30/2011

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
Tobacco Funds															
Maturities															
09/15/11	09/15/11	CD-1621	CD-SHORT	Union St Bk CD	0.700	09/15/11		1,005,244.76	100.000	1,005,244.76	0.00	1,005,244.76		0.700	
Total for: Maturities								**1,005,244.76**		**1,005,244.76**	**0.00**	**1,005,244.76**		**0.700**	
Purchases															
09/15/11	09/15/11	CD-8753	CD	Union St Bk CD	0.650	03/15/13		1,000,000.00	100.000	1,000,000.00	0.00	1,000,000.00		0.649	0.649
Total for: Purchases								**1,000,000.00**		**1,000,000.00**	**0.00**	**1,000,000.00**		**0.649**	**0.649**
Income Payments															
07/29/11	07/30/11	CD-4961	CD	Union St Bk CD	0.950	10/30/11				0.00	5,260.37	5,260.37			
09/15/11	09/15/11	CD-1621	CD-SHORT	Union St Bk CD	0.700	09/15/11				0.00	1,773.64	1,773.64			
Total for: Income Payments										**0.00**	**7,034.01**	**7,034.01**			
Capitalized Interest															
07/29/11	07/29/11	CD-4961	CD	Union St Bk CD	0.950	10/30/11		5,260.37	100.000	5,260.37	0.00	5,260.37			
Total for: Capitalized Interest								**5,260.37**		**5,260.37**	**0.00**	**5,260.37**			

FirstSouthwest
A PlainsCapital Company

Williamson County
Investment Transactions
From 07/01/2011 to 09/30/2011

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
Unlimited Tax Road Bonds - Series 2007															
Calls															
07/19/11	07/20/11	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	
07/27/11	07/27/11	31398AY55	AGCY STEP	FNMA	1.250	07/27/12	07/27/11	7,000,000.00	100.000	7,000,000.00	0.00	7,000,000.00		0.955	1.250
Total for: Calls								12,000,000.00		12,000,000.00	0.00	12,000,000.00		0.745	0.729
Purchases															
07/14/11	07/26/11	3134G2SQ6	AGCY STEP	FHLMC	0.400	07/26/13	07/26/12	10,700,000.00	100.000	10,700,000.00	0.00	10,700,000.00		0.699	0.400
09/19/11	09/20/11	31331KQK9	AGCY CALL	FFCB	0.570	07/05/13	07/05/12	5,000,000.00	100.167	5,008,350.00	5,937.50	5,014,287.50		0.476	0.358
Total for: Purchases								15,700,000.00		15,708,350.00	5,937.50	15,714,287.50		0.628	0.387
Income Payments															
07/20/11	07/20/11	3133737D8	AGCY CALL	FHLB	0.450	07/20/12				0.00	5,625.00	5,625.00			
07/27/11	07/27/11	31398AY55	AGCY STEP	FNMA	1.250	07/27/12				0.00	21,875.00	21,875.00			
Total for: Income Payments										0.00	27,500.00	27,500.00			

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

Total for All Portfolios

Transaction Type	Quantity	Total Amount	Realized G/L	YTM	YTW
Total Calls	17,000,000.00	17,009,375.00		0.748	0.735
Total Maturities	25,309,016.04	25,313,974.94		0.766	
Total Purchases	41,200,000.00	41,192,551.39		0.557	0.457
Total Income Payments	0.00	88,138.21			
Total Capitalized Interest	36,254.99	36,254.99			

FirstSouthwest
A PlainsCapital Company

Williamson County
Amortization and Accretion
From 06/30/2011 to 09/30/2011

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	4,599.99	10,200.00	3,300.00	2,996,700.00
Total for 07 Park Limited -06					3,000,000.00		2,986,500.00	4,599.99	10,200.00	3,300.00	2,996,700.00
CC Records Archive											
CD-1484	09/12/11	CD	Union St Bk CD 0.250 03/12/12		500,000.00	100.000	500,000.00	0.00	0.00	0.00	500,000.00
CD-5733	09/12/11	CD	Union St Bk CD 0.400 09/12/12		500,000.00	100.000	500,000.00	0.00	0.00	0.00	500,000.00
Total for CC Records Archive					1,000,000.00		1,000,000.00	0.00	0.00	0.00	1,000,000.00
Combination Tax & Revenue Series 2006 CO											
89233GAH9	07/18/11	CP - DISC	Toyota Mtr Cr 0.000 01/17/12		3,000,000.00	99.837	2,995,120.00	2,000.00	2,000.00	2,880.00	2,997,120.00
Total for Combination Tax & Revenue Series 2006 CO					3,000,000.00		2,995,120.00	2,000.00	2,000.00	2,880.00	2,997,120.00
Debt Service Fund											
CD-5348	07/28/10	CD-SHORT	Union St Bk CD 0.750 07/28/11		0.00	100.000	0.00	0.00	0.00	0.00	0.00
CD-8157	07/29/11	CD	Union St Bk CD 0.600 07/29/12		7,500,000.00	100.000	7,500,000.00	0.00	0.00	0.00	7,500,000.00
Total for Debt Service Fund					7,500,000.00		7,500,000.00	0.00	0.00	0.00	7,500,000.00

FirstSouthwest
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Williamson County
Amortization and Accretion
From 06/30/2011 to 09/30/2011

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
General Fund											
CD-6441	03/15/11	CD-IAM	Central Nat'l Bk CD 0.500 09/12/11		0.00	100.000	0.00	0.00	0.00	0.00	0.00
CD-0314	09/24/10	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11		0.00	100.000	0.00	0.00	0.00	0.00	0.00
CD-8984-1	10/01/10	CD-SHORT	Union St Bk CD 0.700 10/01/11		3,021,055.21	100.000	3,021,055.21	0.00	0.00	0.00	3,021,055.21
3024A0E76	08/12/11	CP - DISC	FCAR Owner Trust 0.000 05/07/12		5,000,000.00	99.589	4,979,451.39	3,819.46	3,819.46	16,729.15	4,983,270.85
CD-6639	09/12/11	CD	Central Nat'l Bk CD 0.750 09/12/12		2,000,000.00	100.000	2,000,000.00	0.00	0.00	0.00	2,000,000.00
3134G12U7	02/23/11	AGCY CALL	FHLMC 0.750 11/23/12		0.00	99.990	0.00	405.90	0.00	0.00	0.00
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
31331KQK9	09/20/11	AGCY CALL	FFCB 0.570 07/05/13	07/05/12	3,000,000.00	100.167	3,005,010.00	(193.08)	(193.08)	(4,816.92)	3,004,816.92
Total for General Fund					16,021,055.21		16,005,516.60	4,032.28	3,626.38	11,912.23	16,009,142.98
Pass Toll Series 2009											
CD-0304	09/24/10	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11		0.00	100.000	0.00	0.00	0.00	0.00	0.00
89233HWW0	06/21/11	CP - DISC	Toyota Mtr Cr 0.000 09/30/11		0.00	99.941	0.00	345.04	0.00	0.00	0.00
Total for Pass Toll Series 2009					0.00		0.00	345.04	0.00	0.00	0.00
Road and Bridge General											
CD-0309	09/24/10	CD-SHORT	ViewPoint Bk CD 0.850 09/26/11		0.00	100.000	0.00	0.00	0.00	0.00	0.00
CD-5875-2	10/01/10	CD-SHORT	Union St Bk CD 0.700 10/01/11		3,021,055.21	100.000	3,021,055.21	0.00	0.00	0.00	3,021,055.21
89233GAH9	07/18/11	CP - DISC	Toyota Mtr Cr 0.000 01/17/12		3,000,000.00	99.837	2,995,120.00	2,000.00	2,000.00	2,880.00	2,997,120.00
Total for Road and Bridge General					6,021,055.21		6,016,175.21	2,000.00	2,000.00	2,880.00	6,018,175.21
Tobacco Funds											
CD-1621	09/15/10	CD-SHORT	Union St Bk CD 0.700 09/15/11		0.00	100.000	0.00	0.00	0.00	0.00	0.00
CD-4961	04/30/10	CD	Union St Bk CD 0.950 10/30/11		2,226,234.94	100.000	2,226,234.94	0.00	0.00	0.00	2,226,234.94
CD-8753	09/15/11	CD	Union St Bk CD 0.650 03/15/13		1,000,000.00	100.000	1,000,000.00	0.00	0.00	0.00	1,000,000.00
Total for Tobacco Funds					3,226,234.94		3,226,234.94	0.00	0.00	0.00	3,226,234.94

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Williamson County
Amortization and Accretion
From 06/30/2011 to 09/30/2011

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
Unlimited Tax Road Bonds - Series 2007											
3024A1Z63	03/11/11	CP - DISC	FCAR Owner Trust 0.000 12/06/11		3,000,000.00	99.550	2,986,500.00	4,599.99	10,200.00	3,300.00	2,996,700.00
3024A0AL9	04/27/11	CP - DISC	FCAR Owner Trust 0.000 01/20/12		10,000,000.00	99.605	9,960,544.45	13,544.40	23,113.85	16,341.70	9,983,658.30
3024A0AT2	05/04/11	CP - DISC	FCAR Owner Trust 0.000 01/27/12		5,000,000.00	99.658	4,982,877.78	5,877.75	9,583.32	7,538.90	4,992,461.10
CD-6442	03/15/11	CD-IAM	Central Nat'l Bk CD 0.750 03/16/12		3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.00	3,000,000.00
3133737D8	04/20/11	AGCY CALL	FHLB 0.450 07/20/12		0.00	100.000	0.00	0.00	0.00	0.00	0.00
31398AY55	01/25/11	AGCY STEP	FNMA 1.250 07/27/12		0.00	100.125	0.00	(1,250.06)	0.00	0.00	0.00
3134G2CQ3	04/08/11	AGCY CALL	FHLMC 0.690 01/07/13	10/07/11	10,000,000.00	99.820	9,982,000.00	2,565.40	4,931.20	13,068.80	9,986,931.20
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
31331KQK9	09/20/11	AGCY CALL	FFCB 0.570 07/05/13	07/05/12	5,000,000.00	100.167	5,008,350.00	(321.80)	(321.80)	(8,028.20)	5,008,028.20
3134G2SQ6	07/26/11	AGCY STEP	FHLMC 0.400 07/26/13	07/26/12	10,700,000.00	100.000	10,700,000.00	0.00	0.00	0.00	10,700,000.00
Total for Unlimited Tax Road Bonds - Series 2007					**51,700,000.00**		**51,620,272.23**	**25,015.68**	**47,506.57**	**32,221.20**	**51,667,778.80**
Total for Williamson County					**91,468,345.36**		**91,349,818.98**	**37,992.99**	**65,332.95**	**53,193.43**	**91,415,151.93**

FirstSouthwest
A PlainsCapital Company

Williamson County
Projected Cash Flows
Cash Flows for next 180 days from 09/30/2011

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**
CC Records Archive						
CD-1484	CD	Union St Bk CD 0.250 03/12/12	12/12/11	311.64	0.00	311.64
CD-5733	CD	Union St Bk CD 0.400 09/12/12	12/12/11	498.63	0.00	498.63
CD-1484	CD	Union St Bk CD 0.250 03/12/12	03/12/12	311.64	500,000.00	500,311.64
CD-5733	CD	Union St Bk CD 0.400 09/12/12	03/12/12	498.63	0.00	498.63
Total for CC Records Archive				**1,620.54**	**500,000.00**	**501,620.54**
Combination Tax & Revenue Series 2006 CO						
89233GAH9	CP - DISC	Toyota Mtr Cr 0.000 01/17/12	01/17/12	0.00	3,000,000.00	3,000,000.00
Total for Combination Tax & Revenue Series 2006 CO				**0.00**	**3,000,000.00**	**3,000,000.00**
Debt Service Fund						
CD-8157	CD	Union St Bk CD 0.600 07/29/12	10/29/11	11,342.46	0.00	11,342.46
CD-8157	CD	Union St Bk CD 0.600 07/29/12	01/29/12	11,342.46	0.00	11,342.46
Total for Debt Service Fund				**22,684.92**	**0.00**	**22,684.92**
General Fund						
CD-8984-1	CD-SHORT	Union St Bk CD 0.700 10/01/11	10/01/11	57.93	3,021,055.21	3,021,113.14
3134G2HR6	AGCY CALL	FHLMC 0.750 06/07/13	12/07/11	11,250.00	0.00	11,250.00
CD-6639	CD	Central Nat'l Bk CD 0.750 09/12/12	12/12/11	3,739.72	0.00	3,739.72
31331KQK9	AGCY CALL	FFCB 0.570 07/05/13	01/05/12	8,550.00	0.00	8,550.00
CD-6639	CD	Central Nat'l Bk CD 0.750 09/12/12	03/12/12	3,739.72	0.00	3,739.72
Total for General Fund				**27,337.37**	**3,021,055.21**	**3,048,392.58**

Williamson County
Projected Cash Flows
Cash Flows for next 180 days from 09/30/2011

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Road and Bridge General						
CD-5875-2	CD-SHORT	Union St Bk CD 0.700 10/01/11	10/01/11	57.93	3,021,055.21	3,021,113.14
89233GAH9	CP - DISC	Toyota Mtr Cr 0.000 01/17/12	01/17/12	0.00	3,000,000.00	3,000,000.00
Total for Road and Bridge General				**57.93**	**6,021,055.21**	**6,021,113.14**
Tobacco Funds						
CD-4961	CD	Union St Bk CD 0.950 10/30/11	10/30/11	5,287.30	2,226,234.94	2,231,522.24
CD-8753	CD	Union St Bk CD 0.650 03/15/13	12/15/11	1,620.54	0.00	1,620.54
CD-8753	CD	Union St Bk CD 0.650 03/15/13	03/15/12	1,620.54	0.00	1,620.54
Total for Tobacco Funds				**8,528.38**	**2,226,234.94**	**2,234,763.32**
Unlimited Tax Road Bonds - Series 2007						
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 12/06/11	12/06/11	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
31331KQK9	AGCY CALL	FFCB 0.570 07/05/13	01/05/12	14,250.00	0.00	14,250.00
3024A0AL9	CP - DISC	FCAR Owner Trust 0.000 01/20/12	01/20/12	0.00	10,000,000.00	10,000,000.00
3134G2SQ6	AGCY STEP	FHLMC 0.400 07/26/13	01/26/12	21,400.00	0.00	21,400.00
3024A0AT2	CP - DISC	FCAR Owner Trust 0.000 01/27/12	01/27/12	0.00	5,000,000.00	5,000,000.00
CD-6442	CD-IAM	Central Nat'l Bk CD 0.750 03/16/12	03/16/12	22,500.00	3,000,000.00	3,022,500.00
Total for Unlimited Tax Road Bonds - Series 2007				**111,400.00**	**21,000,000.00**	**21,111,400.00**

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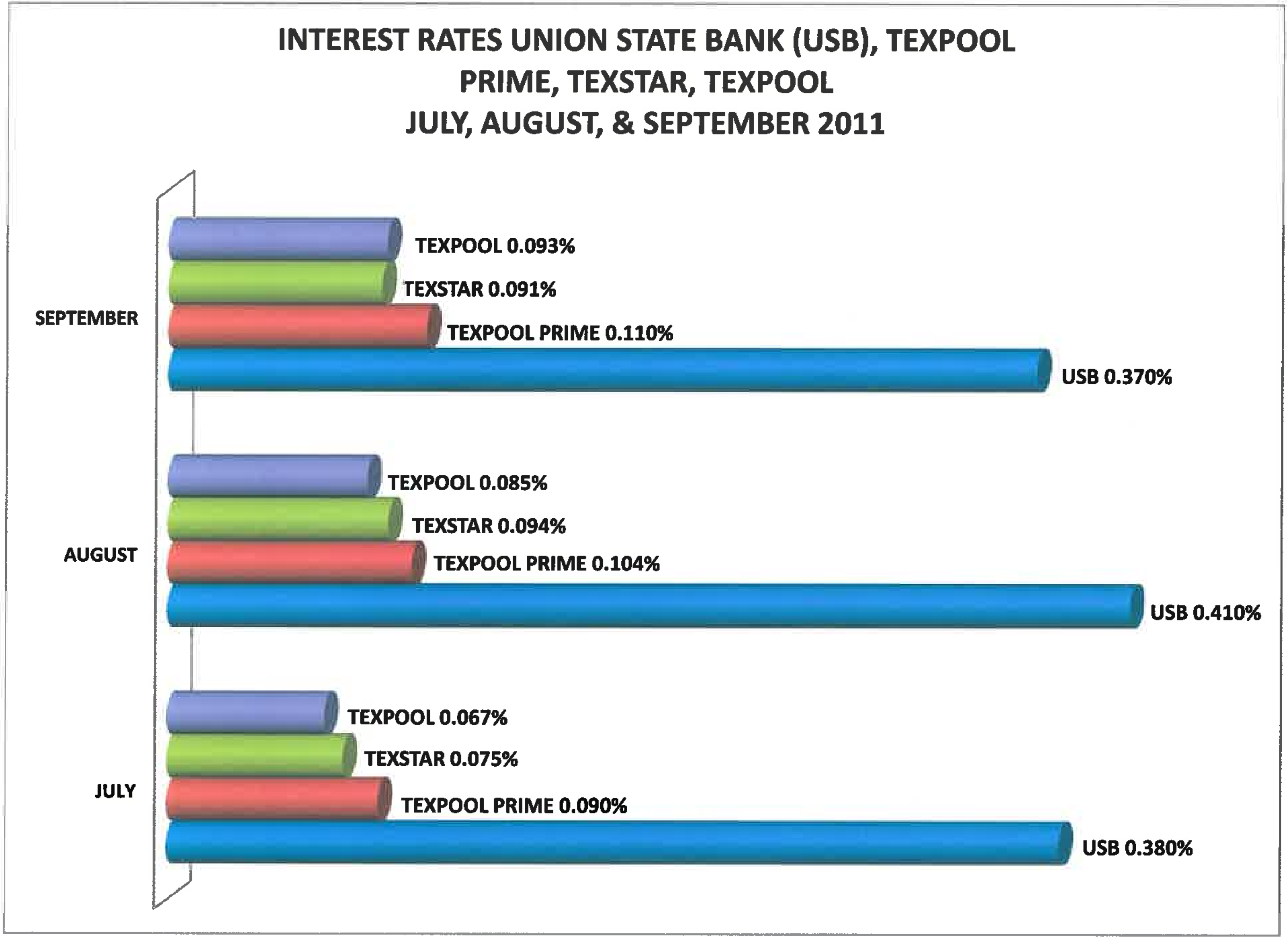
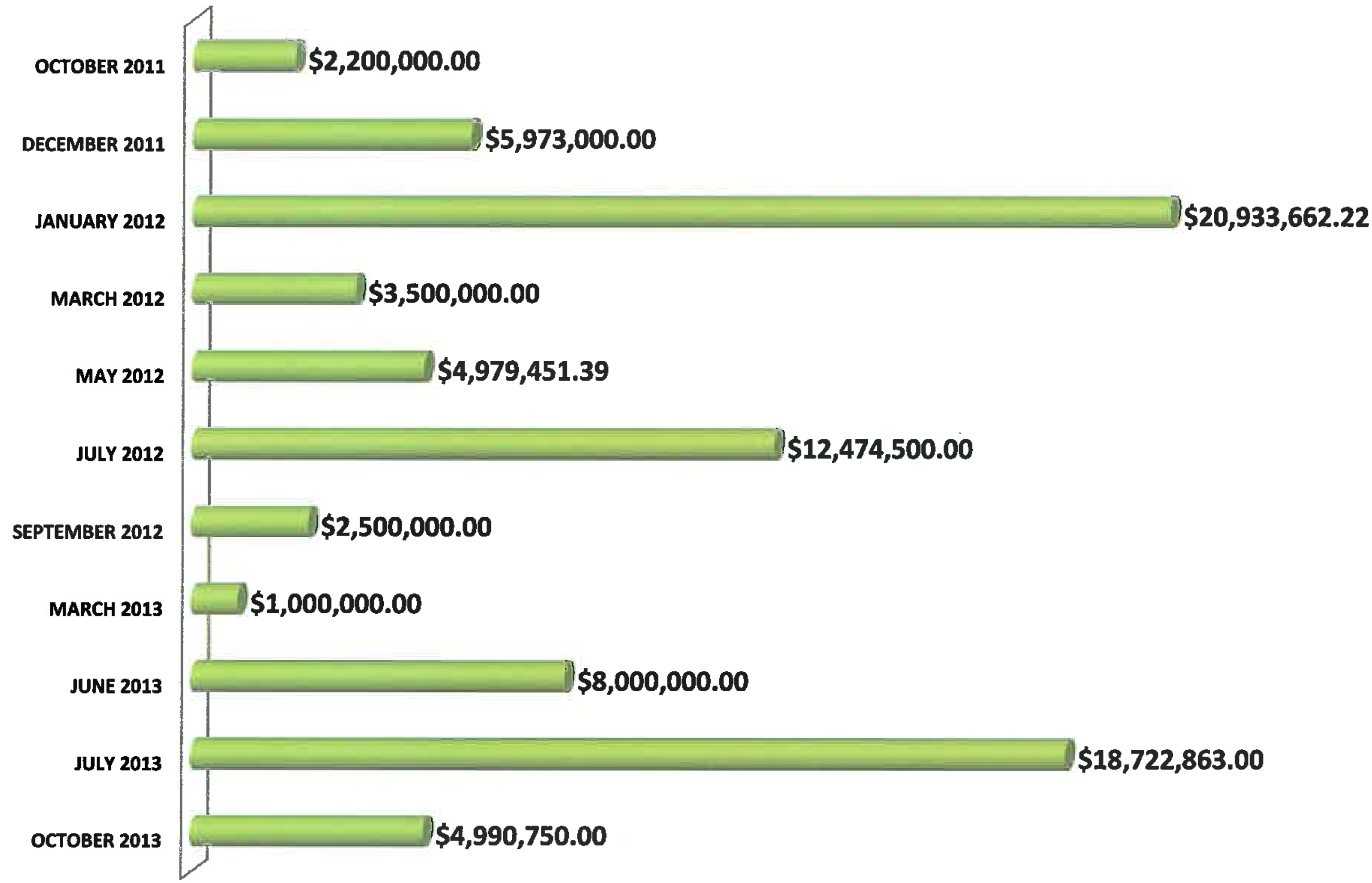
Williamson County
Projected Cash Flows
Cash Flows for next 180 days from 09/30/2011

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Total for All Portfolios						
			October 2011	51,245.62	8,268,345.36	8,319,590.98
			December 2011	36,170.53	6,000,000.00	6,036,170.53
			January 2012	55,542.46	21,000,000.00	21,055,542.46
			March 2012	28,670.53	3,500,000.00	3,528,670.53
		Total Projected Cash Flows for Williamson County		**171,629.14**	**38,768,345.36**	**38,939,974.50**



INTEREST RATES UNION STATE BANK (USB), TEXPOOL
PRIME, TEXSTAR, TEXPOOL
JULY, AUGUST, & SEPTEMBER 2011
SEPTEMBER
TEXPOOL 0.093%
TEXSTAR 0.091%
TEXPOOL PRIME 0.110%
USB 0.370%
AUGUST
TEXPOOL 0.085%
TEXSTAR 0.094%
TEXPOOL PRIME 0.104%
USB 0.410%
JULY
TEXPOOL 0.067%
TEXSTAR 0.075%
TEXPOOL PRIME 0.090%
USB 0.380%

LONGTERM INVESTMENTS BY MONTH & YEAR OF MATURITY
AS OF OCTOBER 18, 2011



ALL LONGTERM INVESTMENT TOTALS *BY MONTH & YEAR OF MATURITY*
AS OF10/18/11

ACCOUNT	NET AMOUNT	MATURITY DATE	CALLABLE DATE	TOTAL
TOBACCO CD USB	2,200,000.00	10/30/2011		
OCTOBER 2011 TOTAL				***2,200,000.00***
2007 ROAD BONDS	2,986,500.00	12/6/2011		
2007 PARK BONDS	2,986,500.00	12/6/2011		
DECEMBER 2011 TOTAL				***5,973,000.00***
ROAD & BRIDGE	2,995,120.00	1/17/2012		
CO SERIES 2006	2,995,120.00	1/17/2012		
2007 ROAD BONDS	9,960,544.44	1/20/2012		
2007 ROAD BONDS	4,982,877.78	1/27/2012		
JANUARY 2012 TOTAL				***20,933,662.22***
COCLERK ARCHIVE CD USB	500,000.00	3/12/2012		
2007 ROAD BONDS CD CENTRAL NB	3,000,000.00	3/16/2012		
MARCH 2012 TOTAL				***3,500,000.00***
GENERAL FUND	4,979,451.39	5/7/2012		
MAY 2012 TOTAL				***4,979,451.39***
2007 ROAD BONDS	4,974,500.00	7/3/2012		
DEBT SERVICE CD USB	7,500,000.00	7/29/2012		
JULY 2012 TOTAL				***12,474,500.00***
GENERAL FUND CD CENTRAL NB	2,000,000.00	9/12/2012		
COCLERK ARCHIVE CD USB	500,000.00	9/12/2012		
SEPTEMBER 2012 TOTAL				***2,500,000.00***
TOBACCO CD USB	1,000,000.00	3/15/2013		
MARCH 2013 TOTAL				***1,000,000.00***
GENERAL FUND	3,000,000.00	6/7/2013	12/7/2011	
2007 ROAD BONDS	5,000,000.00	6/7/2013	12/7/2011	
JUNE 2013 TOTAL				***8,000,000.00***
GENERAL FUND	3,008,575.50	7/5/2013	7/5/2012	
2007 ROAD BONDS	5,014,287.50	7/5/2013	7/5/2012	
2007 ROAD BONDS	10,700,000.00	7/26/2013	7/26/2012	
JULY 2013 TOTAL				***18,722,863.00***
2007 ROAD BONDS	4,990,750.00	10/18/2013	4/18/2012	
OCTOBER 2013 TOTAL				***4,990,750.00***
TOTAL				***85,274,226.61***

2011 PFIA Legislative Changes

HB 2226

Numerous PFIA clarifications and changes. Effective immediately.

HB 2346

Authorize a port or navigation district to purchase, sell, and invest its funds and funds under its control in negotiable certificates of deposit. Effective September 1, 2011

SB 1543

Authorizes some independent school districts to purchase, sell, and invest its funds and funds under its control in corporate bonds with restrictions. Effective September 1, 2011

HB 2226

SECTION 1. Section 2256.005(b), Government Code, is amended to read as follows:

(b) The investment policies must:

(4) include:

<u>(F) procedures to monitor rating changes in investments acquired with public funds and the liquidation of such investments consistent with the provisions of Section 2256.021</u>.

<u>Analysis:</u>

- May require Investment Policy modification to establish credit rating monitoring procedures. Affected Obligations include:
  - Obligations of States (other than Texas), Agencies, Counties, Cities and Other Political Subdivisions [Section 2256.009(a)(5)]
    - Rated not less than A or its equivalent by at least one nationally recognized investment rating firm
  - Bankers' Acceptances (Section 2256.012)
    - Accepted by a bank rated not less than A-1 or P-1 or an equivalent rating by at least one nationally recognized rating agency
  - Commercial Paper (Section 2256.013)
    - Rated not less than A-1 or P-1 or an equivalent by at least two nationally recognized rating agencies, or; Rated not less than A-1 or P-1 or an equivalent by one nationally recognized rating agency plus fully secured by an irrevocable letter of credit issued by a domestic bank
  - Mutual Fund [Section2256.014 (b) and (c)]
    - Rated not less than AAA or its equivalent by at least one nationally recognized investment rating firm
    - Money Market Mutual Funds (MMMFs) are not required to be rated.
  - Investment Pools [Section 2256.016]
    - Rated not less than AAA or an equivalent rating by at least one nationally recognized rating service.

SECTION 2. Section 2256.007(d), Government Code, is amended to read as follows:

(d) An investment officer shall attend a training session not less than once <u>each state fiscal biennium</u> [~~in a two-year period~~] and may receive training from any independent source approved by the governing body of the state agency.

Analysis:
- Clarifies the two year training cycle start and end dates.
- Includes State Agencies, Institutions of Higher Education including Community Colleges.

SECTION 3. Sections 2256.008(a) and (b), Government Code, are amended to read as follows:

(a) Except as provided by Subsections (b) and (e), the treasurer, the chief financial officer if the treasurer is not the chief financial officer, and the investment officer of a local government shall:

(2) except as provided by Subsections (b) and (e), attend an investment training session not less than once in a two-year period <u>that begins on the first day of that local government's fiscal year and consists of the two consecutive fiscal years after that date,</u> and receive not less than 10 hours of instruction relating to investment responsibilities under this subchapter from an independent source approved by the governing body of the local government or a designated investment committee advising the investment officer as provided for in the investment policy of the local government.

(b) An investing entity created under authority of Section 52(b), Article III, or Section 59, Article XVI, Texas Constitution, that has contracted with an investment management firm under Section 2256.003(b) and has fewer than five full-time employees or an investing entity that has contracted with another investing entity to invest the entity's funds may satisfy the training requirement provided by Subsection (a)(2) by having an officer of the governing body attend four hours of appropriate instruction in a two-year period <u>that begins on the first day of that local government's fiscal year and consists of the two consecutive fiscal years after that date</u>.

Analysis:
- Clarifies that the local government and water district two year training cycle begins on the first day of that government's fiscal year.
- This change is intended to make the monitoring process easier for the entity and coincides with their budget period when allocating funds for training.

SECTION 4. Section 2256.009(a), Government Code, is amended to read as follows:

(a) Except as provided by Subsection (b), the following are authorized investments under this subchapter:

(4) other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, this state or the United States or their respective agencies and instrumentalities<u>, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States</u>;

Analysis:
- Clarifies that obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or have the explicit full faith and credit of the United States are allowed investments.

SECTION 5. Section 2256.010(b), Government Code, is amended to read as follows:

(b) In addition to the authority to invest funds in certificates of deposit under Subsection (a), an investment in certificates of deposit made in accordance with the following conditions is an authorized investment under this subchapter:

(1) the funds are invested by an investing entity through:

(A) a broker that has its main office or a branch office in this state and is selected from a list adopted by the investing entity as required by Section 2256.025; or

(2) the broker or the depository institution selected by the investing entity under Subdivision (1) arranges for the deposit of the funds in certificates of deposit in one or more federally insured depository institutions, wherever located, for the account of the investing entity;

(4) the investing entity appoints the depository institution selected by the investing entity under Subdivision (1), an entity described by Section 2257.041(d), or a clearing broker-dealer registered with the Securities and Exchange Commission and operating pursuant to Securities and Exchange Commission Rule 15c3-3 (17 C.F.R. Section 240.15c3-3) [~~acts~~] as custodian for the investing entity with respect to the certificates of deposit issued for the account of the investing entity[~~; and~~

[~~(5) at the same time that the funds are deposited and the certificates of deposit are issued for the account of the investing entity, the depository institution selected by the investing entity under Subdivision (1) receives an amount of deposits from customers of other federally insured depository institutions, wherever located, that is equal to or greater than the amount of the funds invested by the investing entity through the depository institution selected under Subdivision (1)~~)].

Analysis:

- Expands the sources of CDARS-type deposits by: (may require investment policy modification)
- Allowing investments through a Broker that has a main or branch office in this state and is on the qualified broker / dealer list approved by the governing body, and meets specific registration requirements.
- Reciprocal deposit language has been removed.

SECTION 6. Section 2256.011(a), Government Code, is amended to read as follows:

(a) A fully collateralized repurchase agreement is an authorized investment under this subchapter if the repurchase agreement:

(1) has a defined termination date;

(2) is secured by a combination of cash and obligations described by Section 2256.009(a)(1); and

(3) requires the securities being purchased by the entity or cash held by the entity to be pledged to the entity, held in the entity's name, and deposited at the time the investment is made with the entity or with a third party selected and approved by the entity; and

Analysis:

- Clarifies that "cash" is eligible in combination with obligations described by Section 2256.009(a)(1) to secure a repurchase agreement. (May require investment policy modification). Language as previously written was an operational restriction to many repurchase agreement providers. This change will facilitate broader participation from investor community when governmental entities are looking to enter into a flexible repurchase agreement.

SECTION 7. Section 2256.016, Government Code, is amended by amending Subsections (a), (c), and (f) and adding Subsections (i), (j), and (k) to read as follows:

(a) An entity may invest its funds and funds under its control through an eligible investment pool if the governing body of the entity by rule, order, ordinance, or resolution, as appropriate, authorizes investment in the particular pool. An investment pool shall invest the funds it receives from entities in authorized investments permitted by this subchapter. An investment pool may invest its funds in money market mutual funds to the extent permitted by and consistent with this subchapter and the investment policies and objectives adopted by the investment pool.

(c) To maintain eligibility to receive funds from and invest funds on behalf of an entity under this chapter, an investment pool must furnish to the investment officer or other authorized representative of the entity:

(l) the yield and expense ratio of the pool, including a statement regarding how yield is calculated;

(f) To be eligible to receive funds from and invest funds on behalf of an entity under this chapter, a public funds investment pool created to function as a money market mutual fund must mark its portfolio to market daily, and, to the extent reasonably possible, stabilize at a $1 net asset value. If the ratio of the market value of the portfolio divided by the book value of the portfolio is less than 0.995 or greater than 1.005, portfolio holdings shall be sold as necessary to maintain the ratio between 0.995 and 1.005. In addition to the requirements of its investment policy and any other forms of reporting, a public funds investment pool created to function as a money market mutual fund shall report yield to its investors in accordance with regulations of the federal Securities and Exchange Commission applicable to reporting by money market funds.

(i) If the investment pool operates an Internet website, the information in a disclosure instrument or report described in Subsections (b), (c)(2), and (f) must be posted on the website.

(j) To maintain eligibility to receive funds from and invest funds on behalf of an entity under this chapter, an investment pool must make available to the entity an annual audited financial statement of the investment pool in which the entity has funds invested.

(k) If an investment pool offers fee breakpoints based on fund balances invested, the investment pool in advertising investment rates must include either all levels of return based on the breakpoints provided or state the lowest possible level of return based on the smallest level of funds invested.

Analysis:

- Clarifies and expands specific investment pool requirements. (May require investment policy modification).
- Clarifies that pools can only use money market mutual funds whose authorized investments are consistent with their own investment policy and authorized investments.
- Money market mutual funds are eligible investments for investment pools.
- Investment pools must include a statement on how yield is calculated.
- Investment pools functioning as a MMMF must report yield in accordance with SEC regulations.
- If the investment pool operates a website it must provide all information required in the offering circular 2256.016(b), monthly newsletter 2256.016(c)(2), and standardized SEC 7 day net yield 2256.016(f) on their website.
- Investment pools must provide an annual audited financial statement.
- Investment pools must disclose fee breakpoints or state the lowest possible level of return based on the smallest level of funds invested.

SECTION 8. Section 2256.019, Government Code, is amended to read as follows:

Sec. 2256.019. RATING OF CERTAIN INVESTMENT POOLS. A public funds investment pool must be continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating service [~~or no lower than investment grade by at least one nationally recognized rating service with a weighted average maturity no greater than 90 days~~].

Analysis:

- Removes the "Investment Grade" pool language in 2256.019 to make it consistent with 2256.016 (h). It does not impact any active or current pool.

SECTION 9. Section 2256.023(b), Government Code, is amended to read as follows:

(b) The report must:

(4) contain a summary statement[~~, prepared in compliance with generally accepted accounting principles,~~] of each pooled fund group that states the:

(A) beginning market value for the reporting period;

(B) [~~additions and changes to the market value during the period;~~

(5) state the book value and market value of each separately invested asset at the [~~beginning and~~] end of the reporting period by the type of asset and fund type invested;

Analysis:

- Clarifies specific investment report requirements. May require investment pool modification).
- Removes GAAP language due to accounting issues with interim (quarterly) statement
- Removes addition and changes to market value due to appearances of gains and losses.