

**WILLIAMSON COUNTY INVESTMENT COMMITTEE
MEETING AGENDA
June 16, 2008
2:00 p.m.**

1. Accept/approve agenda
2. Approve minutes of February 26, 2008
3. Review/approve Investment Reports for Quarter ending March 31, 2008
4. Discuss maturing investments, recent investment of reserve funds, & market opportunities.
5. Acknowledge education certification for Dan A. Gattis, County Judge and Valerie Covey, Commissioner, Precinct 3.
6. Misc.
7. Adjourn

WILLIAMSON COUNTY INVESTMENT COMMITTEE

MINUTES

February 26, 2008

The Williamson County Investment Committee met on Tuesday, February 26, 2008, at 2:30 p.m. in the County Judge's Conference Room. Committee members present were; Dan A. Gattis, County Judge, Deborah M. Hunt, County Tax Assessor/Collector, Valerie Covey, Commissioner, Precinct 3, David U. Flores, County Auditor, and Vivian L. Wood, County Treasurer.

Mr. Gattis called the meeting to order at 2:40 p.m. The proposed agenda was accepted as presented.

Minutes of November 19, 2007 were reviewed and accepted on a motion by Ms. Hunt, second by Mr. Flores. Motion carried.

The investment reports for the quarter ending December 31, 2007 were reviewed. A discussion of recent changes in the U.S. economy and its' impact on investment returns were discussed. A motion was made by Ms. Hunt to accept the Investment Report as presented, second by Ms. Covey. Motion carried.

A review of longer termed investments and the anticipated returns indicate that market changes would affect the investment income for the County. Ms. Wood reported that draws on bond funds invested in repurchase agreements had been stopped for some time. The action leaves funds in the agreements and the funds continue to earn the excellent investment rates stated on the initial investment. This action is due to the slowdown for the need for bond funds to pay for completed projects. Two of the repurchase agreements will mature in the next few weeks. At maturity the proceeds will be invested in shorter termed maturities until the Commissioners Court has received a review of transportation and parks projects status. Ms. Wood also reported that funds were being invested in 3, 6 and 9 month increments in anticipation of reduced investment income from the pooled investments.

The SH45 project funds were discussed. Ms. Wood and Mr. Flores will provide information to the Committee members on the status of the funds held by the County and the funds forwarded to the Texas Turnpike Authority (TTA) as soon as information can be obtained from TTA. The report will also include updated information on County held SH45 funds.

A copy of the certification of completion for the required Public Funds Investment Act (PFIA) training for David U. Flores was presented. A motion was made by Ms. Covey, second by Ms. Hunt to acknowledge the certification and enter it into the official minutes of the Committee. Motion carried.

Judge Gattis, Commissioner Covey and Tax Assessor/Collector Hunt will attend the TEXPO meeting the week of April 14th for their PFIA certification.

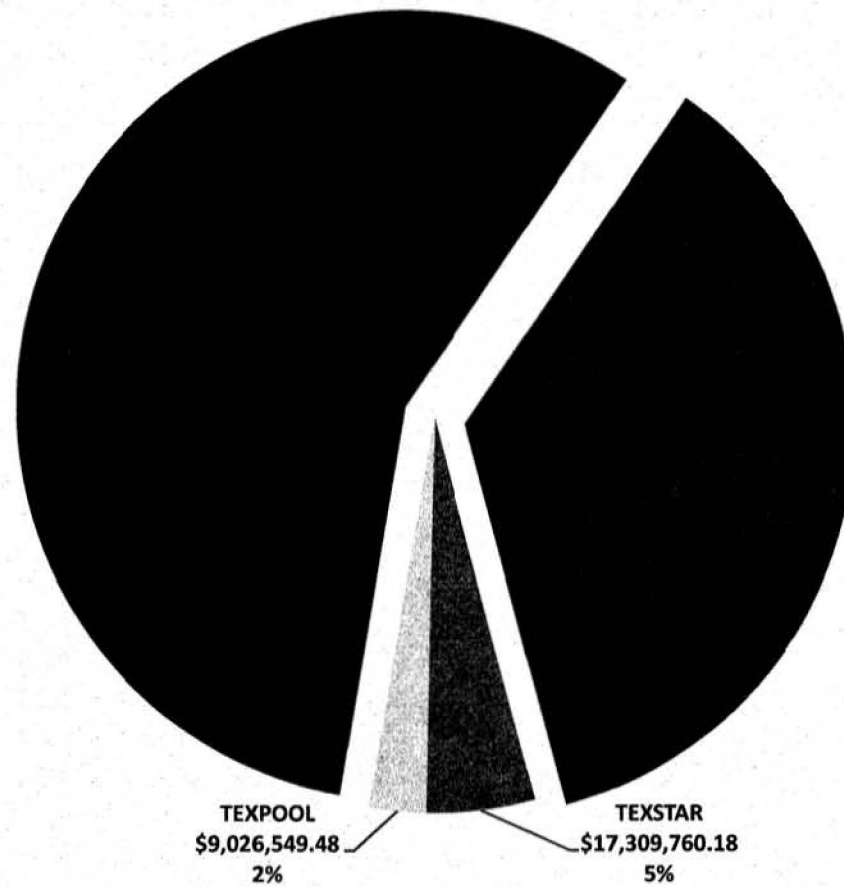
Ms. Hunt introduced discussion of the Northeast Round Rock Road District. She will bring further information to the members at the next meeting.

There being no other business before the Board, the meeting adjourned at 4:10 p.m.

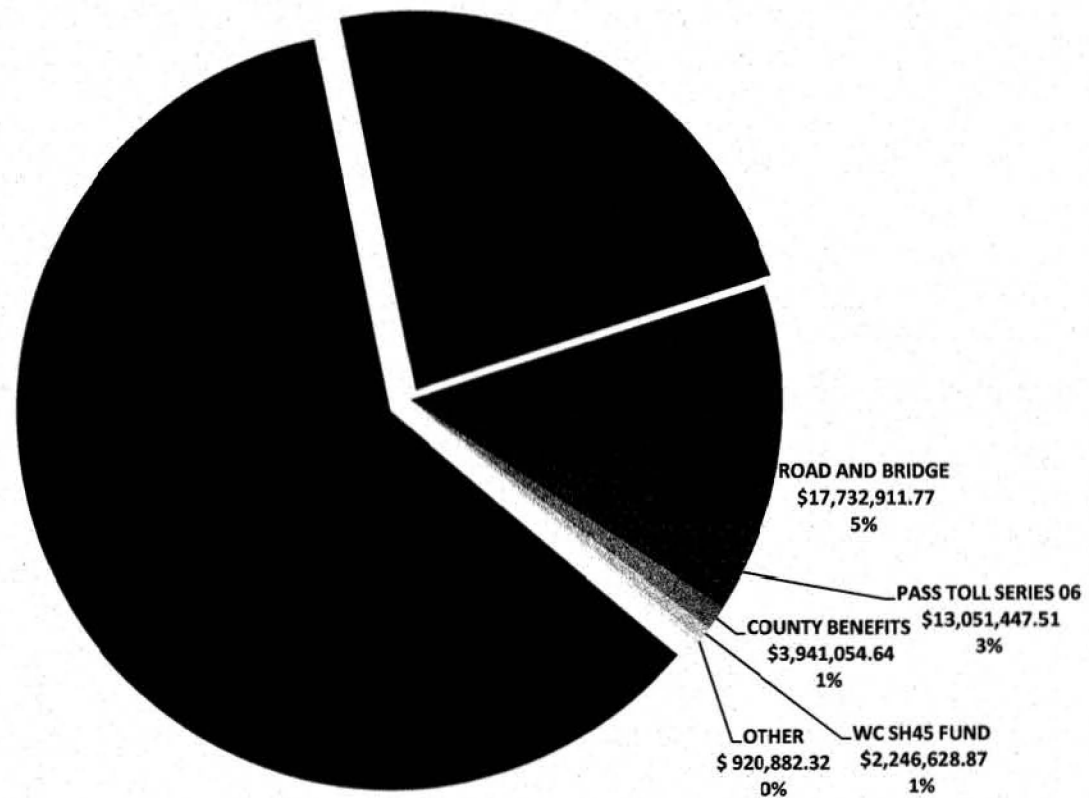
COUNTY INVESTMENT 2ND QUARTER FY 2008
AVERAGE INTEREST RATE: TEXPOOL PRIME 3.67% --- TEXPOOL 3.55% --- TEXSTAR 3.53%

ACCOUNT NAME	FUND	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
		BALANCE 12/31/07	TOTAL INTEREST	BALANCE 03/31/08	BALANCE 12/31/07	TOTAL INTEREST	BALANCE 03/31/08	BALANCE 12/31/07	TOTAL INTEREST	BALANCE 03/31/08	TOTAL BALANCE IN ACCOUNT 1/31/08	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE		
GENERAL FUND															
CRTHSE SEC	1	119,800.73	953.15	95,753.88										953.15	95,753.88
CHILD SAFETY	3	70,873.40	617.56	69,842.00										617.56	69,842.00
COUNTY RMP FUND	8	751,818.59	6,681.76	758,500.35										6,681.76	758,500.35
GENERAL FUND	10	416,112.73	5,963.06	423,724.75	41,704,279.00	473,204.91	43,150,214.48				36,372,813.12	171,283.33	7/16/2008	650,451.30	79,946,752.35
LIBRARY FUND	20	457,826.36	4,068.96	461,895.35										4,068.96	461,895.35
RMP	28	1,180,990.44	10,369.83	1,161,360.27										10,369.83	1,161,360.27
CT RPTTR SVC	28	567,006.08	5,039.29	572,045.37										5,039.29	572,045.37
TOBACCO FUNDS	100	115,315.43	1,024.67	116,340.30	3,492,977.11	32,001.73	3,324,978.84							33,026.60	3,441,319.14
KARST	161	809,366.16	7,085.37	766,451.53										7,085.37	766,451.53
CO RECORD ARC	188	725,511.51	6,447.97	731,959.48							511,458.31		8/14/2008	6,447.97	1,243,417.79
ADR FUND	244	134,660.75	1,196.79	135,857.54										1,196.79	135,857.54
JUSTICE COURT TE	246	322,789.29	2,868.75	325,658.04										2,868.75	325,658.04
TOTAL		5,672,071.50	52,317.36	5,619,398.86	45,197,256.11	505,206.64	46,475,193.32				36,884,271.43	171,283.33		728,807.33	86,978,853.61
ROAD AND BRIDGE	21	23,686.36	210.46	23,896.82	9,376,506.27	101,390.21	9,454,954.47				8,254,060.48	101,214.50	8/14/08	202,815.17	17,732,911.77
CO'S & BOND															
GF BOND 01	11	6,936.91	61.62	6,998.89	15,729,766.84	154,260.86	16,408,852.53	4,176,766.78	36,949.02	4,213,715.80	24,074,820.55		5/14/08	191,271.50	44,704,387.77
GF BOND 01: FLEX REPURCHASE	11											3,402,513.00		3,402,513.00	
GF BOND 02	12	4,880.27	40.12	3,049.29	1,499,197.78	13,504.63	1,471,563.20							13,544.73	1,474,612.49
CO 2000	16	2,033,617.75	18,024.03	2,006,717.39										18,024.03	2,006,717.39
LT NOTES 02B	117	5,035.35	33.34	3,596.69	1,167,127.59	10,661.27	1,168,038.86							10,694.61	1,171,625.55
CO SERIES 2006	201				10,410,327.09	118,268.12	21,109,256.10				10,165,208.05		8/14/08	118,268.12	31,274,464.15
CO SERIES 2006: FLEX REPURCHASE	201											2,995,323.98		2,995,323.98	
2007 ROAD BONDS	203				12,853,489.74	142,157.08	15,061,812.88				5,086,982.50		9/12/08	142,157.08	20,148,795.38
CITIGROUP GLOBAL MARKETS: FLEX REPURCHASE	208										122,425,000.00		12/15/10		122,425,000.00
2007 PARK BONDS	204				13,765,821.70	96,794.96	8,668,702.51							96,794.96	8,668,702.51
TOTAL		2,050,470.28	18,159.11	2,020,352.26	55,425,730.74	535,646.92	63,888,226.08	4,176,766.78	36,949.02	4,213,715.80	161,752,011.10	6,397,836.98		6,988,592.03	231,874,305.24
DEBT SERVICE	22	469,501.21	4,173.57	473,774.78	24,431,567.52	225,835.83	12,765,633.49				10,190,164.99	148,483.33	7/28/08	378,492.73	23,429,573.26
COUNTY BENEFITS	8	12,738.11	113.20	12,851.31	3,393,214.05	27,977.36	3,928,203.33					34,256.67		62,347.23	3,941,054.64
GRANT PENDING/FP DC	1818							44,205.82	391.05	44,596.87				391.05	44,596.87
PASS TOLL SERIES 06	006-00							6,912,371.99	133,667.98	13,051,447.51				133,667.98	13,051,447.51
SE ROAD DIST	188	16,838.02	149.62	16,967.64										149.62	16,967.64
SW ROAD DIST	200	851,728.10	7,569.71	859,297.81										7,569.71	859,297.81
WC SH46 FUND	202				257,104.41	7,246.86	2,246,628.87					60,479.84		67,726.70	2,246,628.87
TOTALS		9,097,133.58	82,693.03	9,026,549.48	138,081,379.11	1,403,303.82	138,768,839.66	21,133,344.69	171,008.05	17,309,760.18	217,080,508.00	6,913,654.65		8,670,569.65	382,175,657.22
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK															
2ND QUARTER FY 2008 INTEREST RATE 2.86%															

2ND QUARTER FY 2008 COUNTY INVESTMENTS BY INVESTMENT TYPE
MARCH 31, 2008



**2ND QUARTER FY 2008 COUNTY INVESTMENTS BY MAJOR FUND TOTAL
MARCH 31, 2008**

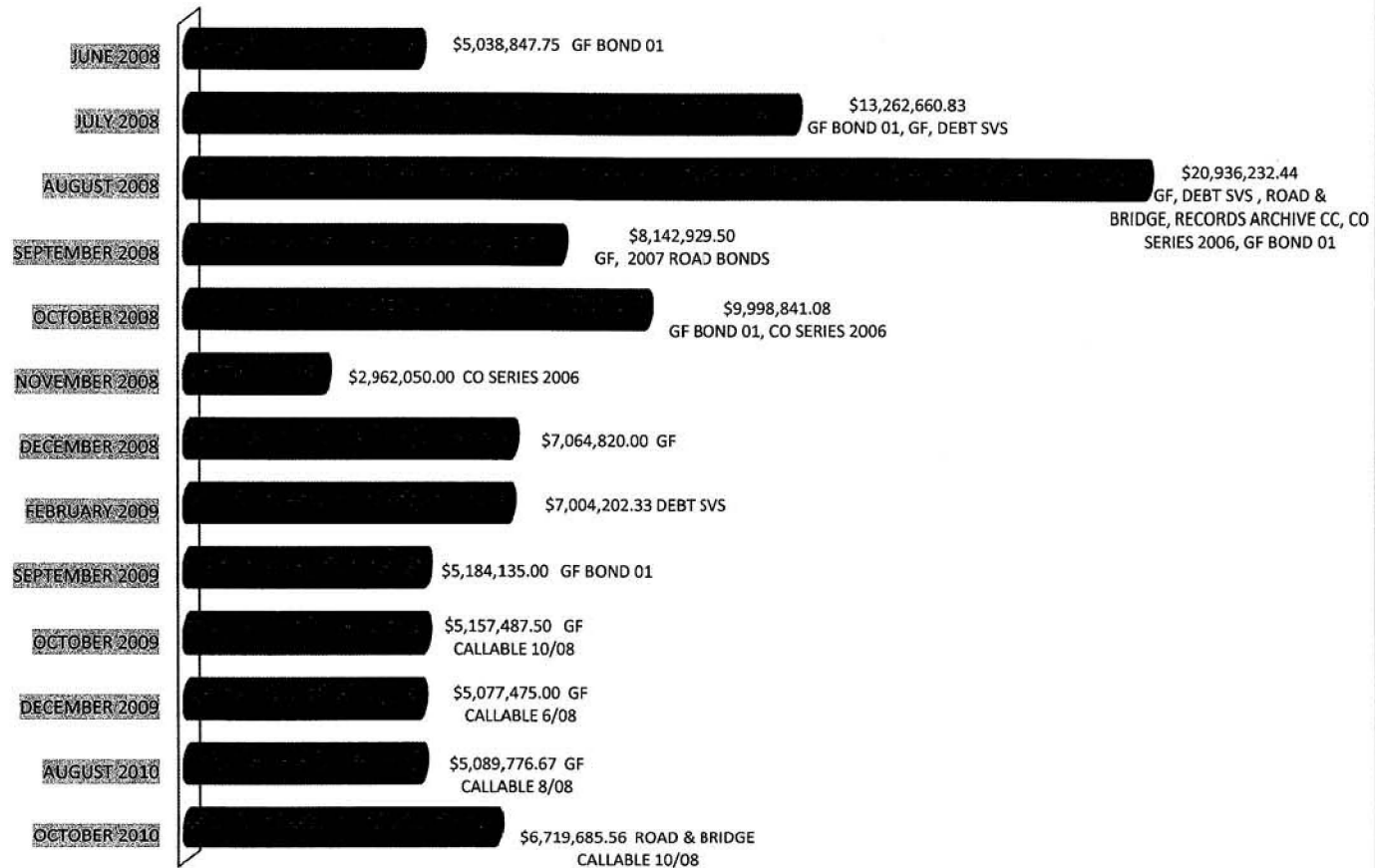


Grant Pending, SE Road District and SW Road District represent less than 1% of the grand total and are grouped in the "OTHER" category.

NON-COUNTY INVESTMENT 2ND QUARTER FY 2008
AVERAGE INTEREST RATE: TEXPOOL PRIME 3.67% --- TEXPOOL 3.55% --- TEXSTAR 3.53%

ACCOUNT NAME	FUND	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL (including interest)
		BALANCE 12/31/07	TOTAL INTEREST	BALANCE 3/31/08	BALANCE 12/31/07	TOTAL INTEREST	BALANCE 3/31/08	BALANCE 12/31/07	TOTAL INTEREST	BALANCE 3/31/08	TOTAL BALANCE IN ACCOUNT AS OF 03/31/08	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE		
CITIES HEALTH DIST	2	221,337.47	1,067.17	223,304.64	1,468,075.22	13,490.18	1,481,565.40					-		15,457.35	1,704,870.04
SH45ROW	4	9,631,479.79	85,030.71	9,618,565.56										85,030.71	9,618,565.56
DA DRUG FUND	8	69,730.59	619.71	70,350.30										619.71	70,350.30
ARR DIST 1 I & S	18	0.00	-	-										-	-
ARR DIST 1 CONST	19	53,394.40	462.23	49,294.90										462.23	49,294.90
WC SCHOOL FUND	23	0.00	-	-	6,234.26	57.28	6,291.54	11,542.99	102.12	11,645.11				159.40	17,936.65
CSCD	25	1,562,917.31	10,553.54	873,470.85										10,553.54	873,470.85
SHERIFF'S DRUG FUND	96	98,524.38	875.66	99,400.04										875.66	99,400.04
COUNTY CLERK	-	1,664,982.73	13,729.64	1,441,075.45										13,729.64	1,441,075.45
COUNTY DISTRICT CLK	-	821,227.86	7,062.81	761,162.54										7,062.81	761,162.54
TOTAL		14,123,594.53	120,301.47	13,136,624.28	1,474,309.48	13,547.46	1,487,856.94	11,542.99	102.12	11,645.11	-	-		133,951.05	14,636,126.33
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK															
2ND QUARTER FY 2008 INTEREST RATE 2.431%															

LONGTERM INVESTMENT MONTHLY MATURITY AMOUNTS as of 5/31/2008



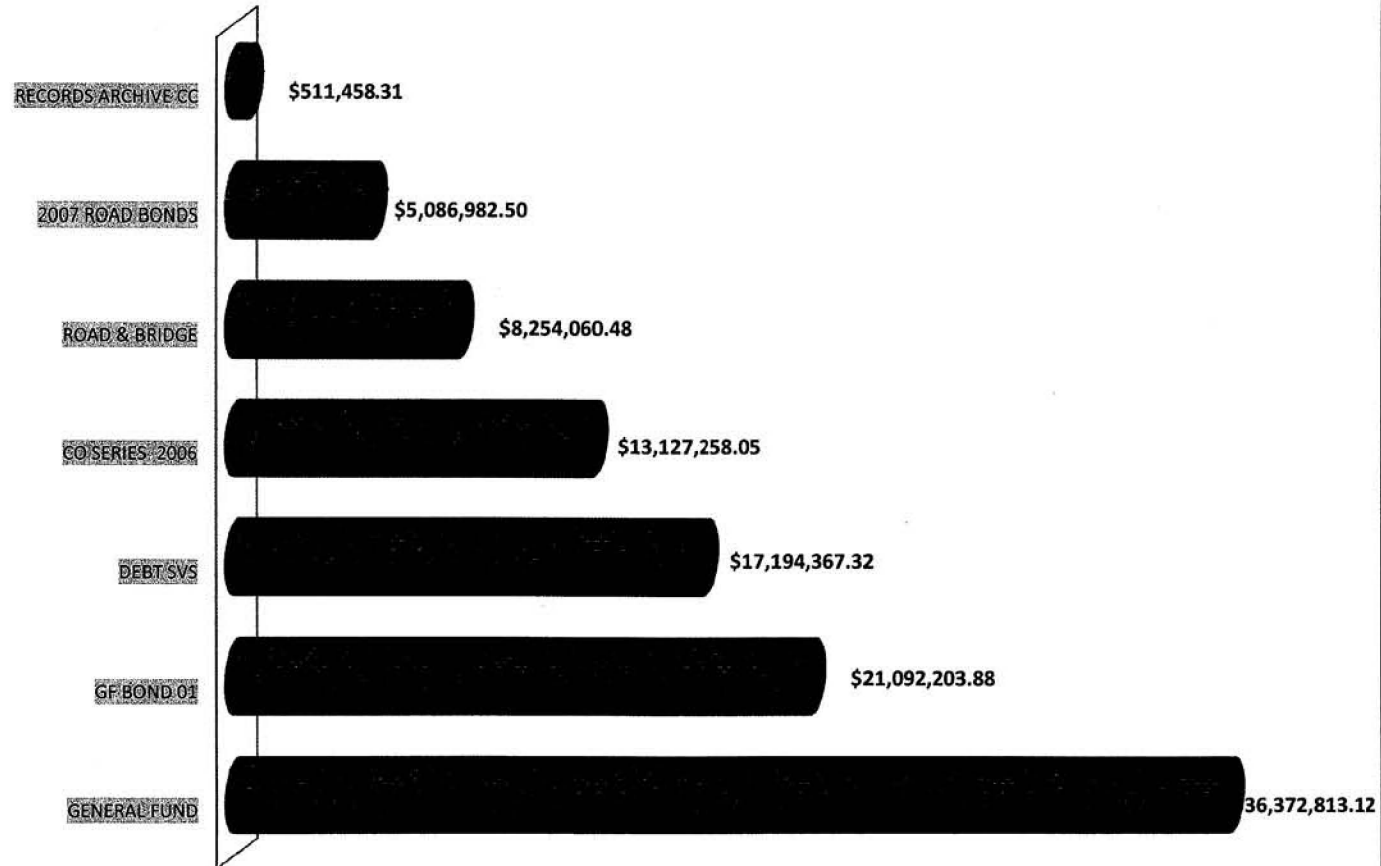
CITIGROUP Flex Repurchase amount of \$122,425,000.00 is not included in monthly totals.

LONGTERM INVESTMENT TOTALS BY MATURITY DATE					
AS OF 5/14/08					
TEXPOOL ACCOUNT	CUSIP NUMBER	TEXPOOL NUMBER	NET AMOUNT	MATURITY DATE	CALLABLE DATE
GF BOND 01	31359MC68	11	5,038,847.75	6/6/2008	
			5,038,847.75	6/6/2008 Total	
GF BOND 01	02581RG15	11	3,961,322.22	7/1/2008	
			3,961,322.22	7/1/2008 Total	
GENERAL FUND	3136F3Q58	10	5,019,240.28	7/16/2008	
			5,019,240.28	7/16/2008 Total	
DEBT SERVICE	31331Q4C8	22	4,282,098.33	7/28/2008	
			4,282,098.33	7/28/2008 Total	
GENERAL FUND	36959RH81	10	5,908,066.67	8/8/2008	
DEBT SERVICE	36959RH81	22	5,908,066.66	8/8/2008	
			11,816,133.33	8/8/2008 Total	
ROAD & BRIDGE	3128X5E61	21	1,534,374.92	8/14/2008	
RECORDS ARCHIVE CC	3128X5E61	198	511,458.31	8/14/2008	
CO SERIES 2006	3128X5E61	201	5,114,583.05	8/14/2008	
			7,160,416.28	8/14/2008 Total	
GF BOND 01	31359MSQ7	11	1,959,682.83	8/15/2008	
			1,959,682.83	8/15/2008 Total	
GENERAL FUND	3133XEZP7	10	3,055,947.00	9/12/2008	
2007 ROAD BONDS	3128X5S33	203	5,086,982.50	9/12/2008	
			8,142,929.50	9/12/2008 Total	
GF BOND 01	31359MZH9	11	4,948,216.08	10/15/2008	
CO SERIES 2006	31359MZH9	201	5,050,625.00	10/15/2008	
			9,998,841.08	10/15/2008 Total	
CO SERIES 2006	02581RLA9	201	2,962,050.00	11/10/2008	
			2,962,050.00	11/10/2008 Total	
GENERAL FUND	3133XHTU6	10	7,064,820.00	12/12/2008	
			7,064,820.00	12/12/2008 Total	
DEBT SERVICE	3133XQY97	22	7,004,202.33	2/9/2009	
			7,004,202.33	2/9/2009 Total	
GF BOND 01	31398AGS5	11	5,184,135.00	9/10/2009	
			5,184,135.00	9/10/2009 Total	
GENERAL FUND	3133XMM73	10	5,157,487.50	10/9/2009	10/9/2008
			5,157,487.50	10/9/2009 Total	
GENERAL FUND	3128X6UV6	10	5,077,475.00	12/17/2009	6/17/2008
			5,077,475.00	12/17/2009 Total	
GENERAL FUND	3128X6JR8	10	5,089,776.67	8/6/2010	8/6/2008
			5,089,776.67	8/6/2010 Total	
ROAD & BRIDGE	31398AHN5	21	6,719,685.56	10/15/2010	10/15/2008
			6,719,685.56	10/15/2010 Total	
CITIGROUP GLOBAL MARKETS FLEX REPURCHASE	Total Amount	203	122,425,000.00	12/15/2010	

as of 5/16/2008

\\Chstore\Groups\Treasurers\Investment\Long_Term_Investment_Amount

LONGTERM INVESTMENT TOTALS BY FUNDS
as of 5/31/2008



CITIGROUP Flex Repurchase amount of \$122,425,000.00 is not included in fund totals.

LONGTERM INVESTMENT TOTALS BY FUND				
AS OF 5/14/08				
TEXPOOL ACCOUNT	CUSIP NUMBER	TEXPOOL NUMBER	AMOUNT	MATURITY DATE
GENERAL FUND	3136F3Q58	10	5,019,240.28	7/16/2008
GENERAL FUND	36959RH81	10	5,908,066.67	8/8/2008
GENERAL FUND	3133XEZP7	10	3,055,947.00	9/12/2008
GENERAL FUND	3133XHTU6	10	7,064,820.00	12/12/2008
GENERAL FUND	3133XMM73	10	5,157,487.50	10/9/2009
GENERAL FUND	3128X6UV6	10	5,077,475.00	12/17/2009
GENERAL FUND	3128X6JR8	10	5,089,776.67	8/6/2010
GENERAL FUND Total			36,372,813.12	
GF BOND 01	31359MC68	11	5,038,847.75	6/6/2008
GF BOND 01	02581RG15	11	3,961,322.22	7/1/2008
GF BOND 01	31359MSQ7	11	1,959,682.83	8/15/2008
GF BOND 01	31398AGS5	11	5,184,135.00	9/10/2009
GF BOND 01	31359MZH9	11	4,948,216.08	10/15/2008
GF BOND 01 Total			21,092,203.88	
ROAD & BRIDGE	3128X5E61	21	1,534,374.92	8/14/2008
ROAD & BRIDGE	31398AHN5	21	6,719,685.56	10/15/2010
ROAD & BRIDGE Total			8,254,060.48	
DEBT SERVICE	31331Q4C8	22	4,282,098.33	7/28/2008
DEBT SERVICE	36959RH81	22	5,908,066.66	8/8/2008
DEBT SERVICE	3133XQY97	22	7,004,202.33	2/9/2009
DEBT SERVICE Total			17,194,367.32	
RECORDS ARCHIVE CC	3128X5E61	198	511,458.31	8/14/2008
RECORDS ARCHIVE CC Total			511,458.31	
CO SERIES 2006	3128X5E61	201	5,114,583.05	8/14/2008
CO SERIES 2006	31359MZH9	201	5,050,625.00	10/15/2008
CO SERIES 2006	02581RLA9	201	2,962,050.00	11/10/2008
CO SERIES 2006 Total			13,127,258.05	
2007 ROAD BONDS	3128X5S33	203	5,086,982.50	9/12/2008
2007 ROAD BONDS Total			5,086,982.50	
FLEX REPURCHASE: CITIGROUP GLOBAL MARKETS	Total Amount	203	122,425,000.00	12/15/2010

as of 5/16/2008

\\Chstore\Groups\Treasurers\Investment\Long_Term_Investment_Amount



Investment Portfolio Summary
For the Quarter Ended
March 31, 2008

Prepared By

 **First Southwest Asset Management**

Williamson County

**Quarterly Investment Report
Investment Officers' Certification
For the Quarter Ended
March 31, 2008**

This report is prepared for Williamson County (the "County") in accordance with Chapter 2256 of the 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 County's investment officers and includes the disclosures required in the PFIA. Market prices were obtained from independent pricing sources, including Interactive Data Corporation and Bloomberg L.P.

The investment portfolio complied with the PFIA and the County'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 County and were made in full compliance with the PFIA and the County's approved Investment Policy.

Vivian L. Hook
Williamson County Treasurer
May 9, 2008

Williamson County
FIXED INCOME DISTRIBUTION
March 31, 2008

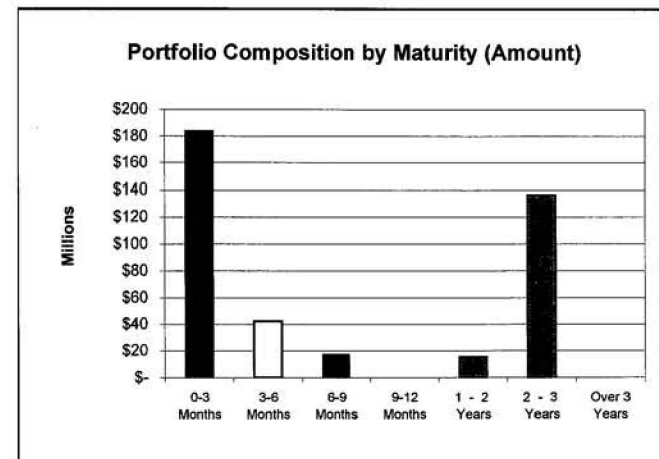
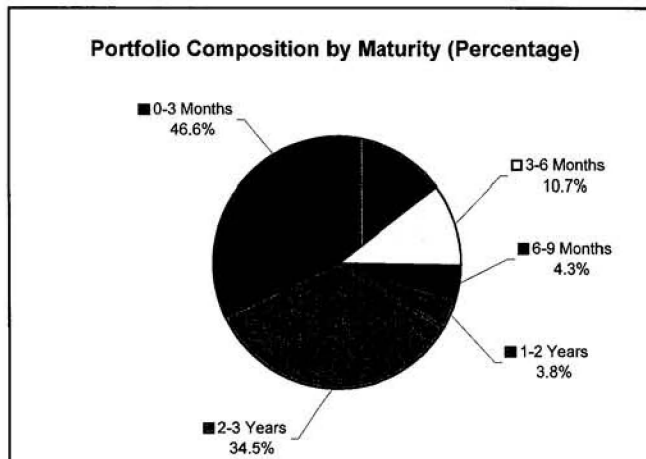
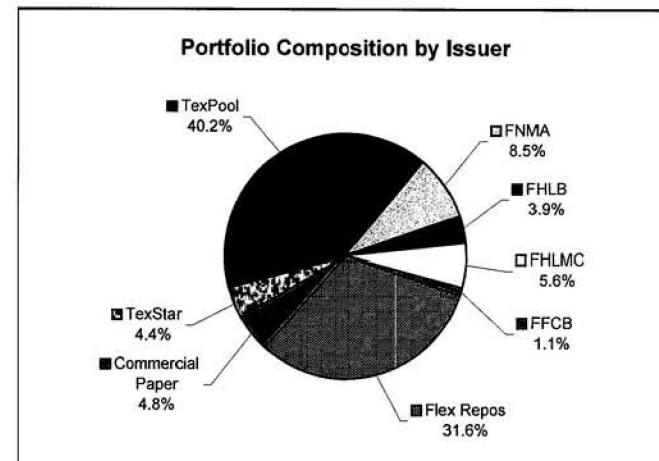
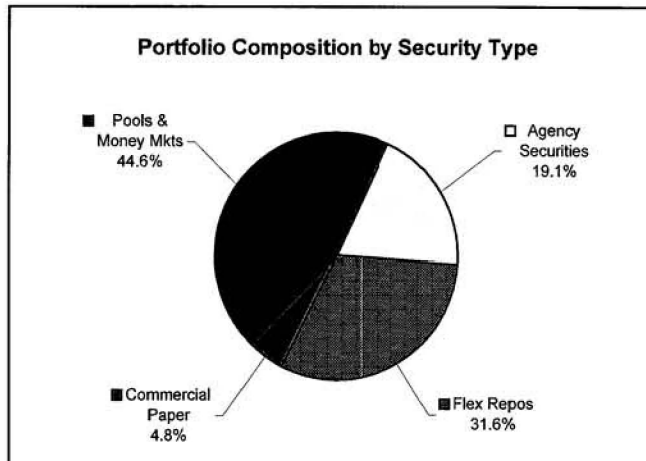
Summary Information

Totals		Weighted Averages	
Par Value	393,872,910.05	Average YTM	3.785
Market Value	394,464,970.18	Average Maturity (yrs)	1.1
Adjusted Cost	394,149,920.37	Average Coupon (%)	3.781
Net Gain/Loss	315,049.80	Average Duration	1.0
Annual Income	14,879,079.46		
Number of Issues	21		

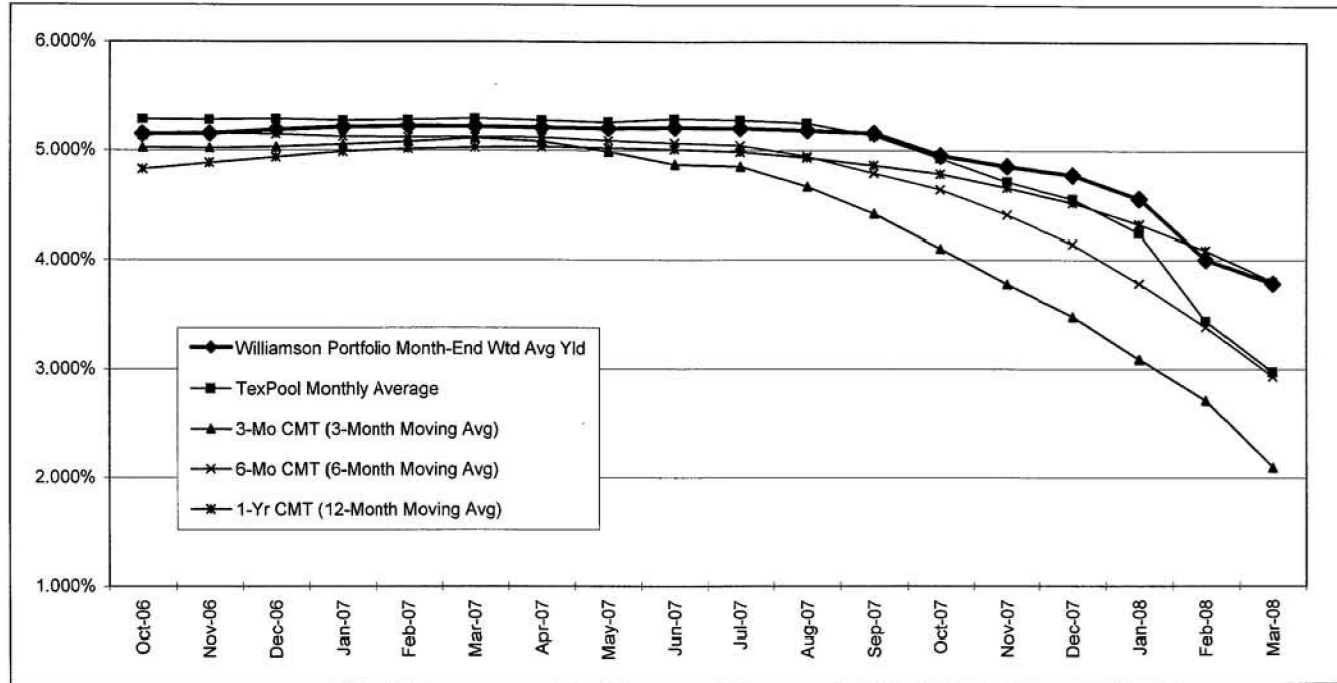
Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
0 - 3 Months	5	183,798,317.65	46.6	3.077	3.069%	0.007
3 - 6 Months	11	42,266,502.50	10.7	3.294	2.615%	0.355
6 - 9 Months	3	17,052,548.75	4.3	3.636	4.709%	0.590
1 - 2 Years	3	15,148,177.50	3.8	4.168	4.784%	1.474
2 - 3 Years	3	136,199,423.78	34.5	4.878	4.877%	2.452

**Williamson County
Portfolio Composition
March 31, 2008**



**Williamson County
Benchmark Comparison
March 31, 2008**



Notes:

- 1.) Benchmark data for TexPool is the monthly average yield.
- 2.) 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.
- 3.) 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 CMT is the daily average for the previous 12-months.

Williamson County
DETAIL OF SECURITY HOLDINGS
As of March 31, 2008

Security Description	Security CUSIP	Coupon	Settlement Date	Maturity Date	Next Call Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Market Value	Accrued Interest	Days to Maturity	Days to Next Call	Yield to Maturity	Yield to Next Call
'07 Park Limited - 06 TexPool Prime	texprime	3.123				8,668,702.51	100.000	8,668,702.51	8,668,702.51	100.000	8,668,702.51	0.00	1		3.123	
		3.123				8,668,702.51	100.000	8,668,702.51	8,668,702.51	100.000	8,668,702.51	0.00	1		3.123	
'07 Road Unlimited - 06 TexPool Prime	texprime	3.123				15,061,812.88	100.000	15,061,812.88	15,061,812.88	100.000	15,061,812.88	0.00	1		3.123	
		3.123				15,061,812.88	100.000	15,061,812.88	15,061,812.88	100.000	15,061,812.88	0.00	1		3.123	
CC Records Archive FHLMC	3128X5E61	5.125	12-12-07	08-14-08		500,000.00	100.612	503,059.00	501,678.72	100.985	504,923.00	3,345.49	136		4.183	
		5.125				500,000.00	100.612	503,059.00	501,678.72	100.985	504,923.00	3,345.49	136		4.183	
CO's and Bonds TexSTAR TexPool TexPool Prime	texstar texpool texprime	2.981				4,213,715.80	100.000	4,213,715.80	4,213,715.80	100.000	4,213,715.80	0.00	1		2.981	
		2.972				2,020,352.26	100.000	2,020,352.26	2,020,352.26	100.000	2,020,352.26	0.00	1		2.972	
		3.123				19,048,454.59	100.000	19,048,454.59	19,048,454.59	100.000	19,048,454.59	0.00	1		3.123	
		3.087				25,282,522.65	100.000	25,282,522.65	25,282,522.65	100.000	25,282,522.65	0.00	1		3.087	
Combination Tax & Revenue Series 2006 CO TexPool Prime FHLMC FNMA	texprime 3128X5E61 31359MZH9	3.123				21,109,256.10	100.000	21,109,256.10	21,109,256.10	100.000	21,109,256.10	0.00	1		3.123	
		5.125	12-12-07	08-14-08		5,000,000.00	100.612	5,030,590.00	5,016,787.20	100.985	5,049,230.00	33,454.86	136		4.183	
		4.500	12-12-07	10-15-08		5,000,000.00	100.300	5,015,000.00	5,009,594.16	101.219	5,069,937.50	103,750.00	198		4.128	
		3.667				31,109,256.10	100.147	31,154,846.10	31,135,637.45	100.355	31,219,423.60	137,204.86	54		3.456	
County Benefits Program TexPool TexPool Prime	texpool texprime	2.972				12,851.31	100.000	12,851.31	12,851.31	100.000	12,851.31	0.00	1		2.972	
		3.123				3,928,203.33	100.000	3,928,203.33	3,928,203.33	100.000	3,928,203.33	0.00	1		3.123	
		3.123				3,941,054.64	100.000	3,941,054.64	3,941,054.64	100.000	3,941,054.64	0.00	1		3.123	
Debt Service Fund TexPool TexPool Prime FFCB GE Capital Services CP	texpool texprime 31331Q4C8 36959RH81	2.972				473,774.78	100.000	473,774.78	473,774.78	100.000	473,774.78	0.00	1		2.972	
		3.123				12,765,633.49	100.000	12,765,633.49	12,765,633.49	100.000	12,765,633.49	0.00	1		3.123	
		3.000	02-11-08	07-28-08		4,270,000.00	100.175	4,277,472.50	4,275,248.54	100.187	4,278,006.25	22,417.50	119		2.615	
		0.000	01-24-08	08-08-08		6,000,000.00	98.468	5,908,066.66	5,939,800.00	99.097	5,945,832.00	0.00	130		2.883	
		2.307				23,509,408.27	99.644	23,424,947.43	23,454,456.81	99.806	23,463,246.52	22,417.50	55		2.967	
General Fund TexPool TexPool Prime FNMA GE Capital Services CP FHLB FHLB FHLB FHLB FHLMC FHLMC	texpool texprime 3136F3Q58 36959RH81 3133XEZP7 3133XHTU6 3133XMM73 3128X6UV6 3128X6JR8	2.972				423,724.75	100.000	423,724.75	423,724.75	100.000	423,724.75	0.00	1		2.972	
		3.123				43,150,214.48	100.000	43,150,214.48	43,150,214.48	100.000	43,150,214.48	0.00	1		3.123	
		3.050	02-11-08	07-16-08		5,000,000.00	100.173	5,008,650.00	5,005,877.56	100.187	5,009,375.00	31,770.83	107		2.638	
		0.000	01-24-08	08-08-08		6,000,000.00	98.468	5,908,066.67	5,939,800.00	99.097	5,945,832.00	0.00	130		2.883	
		5.000	12-12-07	09-12-08		3,000,000.00	100.615	3,018,447.00	3,011,001.12	101.156	3,034,687.50	7,916.67	165		4.150	
		5.000	12-12-07	12-12-08		7,000,000.00	100.926	7,064,820.00	7,045,161.48	101.844	7,129,062.50	105,972.22	256		4.046	
		4.750	03-12-08	10-09-09	10-09-08	5,000,000.00	101.131	5,056,550.00	5,051,189.81	101.344	5,067,187.50	113,472.22	557	192	4.000	2.750
		4.500	03-14-08	12-17-09	06-17-08	5,000,000.00	100.462	5,023,100.00	5,018,723.16	100.495	5,024,740.00	65,000.00	626	78	4.221	2.670
		5.420	03-27-08	08-06-10	08-06-08	5,000,000.00	101.028	5,051,385.00	5,049,438.60	101.065	5,053,275.00	41,402.78	858	128	4.950	2.507
		3.457				79,573,939.23	100.168	79,704,957.90	79,695,130.96	100.335	79,838,098.73	365,534.72	175		3.435	
Grant Pending AR TexSTAR	texstar	2.981				44,596.87	100.000	44,596.87	44,596.87	100.000	44,596.87	0.00	1		2.981	
		2.981				44,596.87	100.000	44,596.87	44,596.87	100.000	44,596.87	0.00	1		2.981	

Williamson County
DETAIL OF SECURITY HOLDINGS
As of March 31, 2008

Security Description	Security CUSIP	Coupon	Settlement Date	Maturity Date	Next Call Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Market Value	Accrued Interest	Days to Maturity	Days to Next Call	Yield to Maturity	Yield to Next Call
Pass Toll Series 2006																
TexSTAR	texstar	2.981				13,051,447.51	100.000	13,051,447.51	13,051,447.51	100.000	13,051,447.51	0.00	1		2.981	
		2.981				13,051,447.51	100.000	13,051,447.51	13,051,447.51	100.000	13,051,447.51	0.00	1		2.981	
Pooled Funds																
TexSTAR	texstar	2.981				11,645.11	100.000	11,645.11	11,645.11	100.000	11,645.11	0.00	1		2.981	
TexPool	texpool	2.972				15,790,405.46	100.000	15,790,405.46	15,790,405.46	100.000	15,790,405.46	0.00	1		2.972	
TexPool Prime	texprime	3.123				2,252,920.41	100.000	2,252,920.41	2,252,920.41	100.000	2,252,920.41	0.00	1		3.123	
		2.991				18,054,970.98	100.000	18,054,970.98	18,054,970.98	100.000	18,054,970.98	0.00	1		2.991	
Road and Bridge General																
TexPool	texpool	2.972				23,896.82	100.000	23,896.82	23,896.82	100.000	23,896.82	0.00	1		2.972	
TexPool Prime	texprime	3.123				9,454,954.47	100.000	9,454,954.47	9,454,954.47	100.000	9,454,954.47	0.00	1		3.123	
FHLMC	3128X5E61	5.125	12-12-07	08-14-08		1,500,000.00	100.612	1,509,177.00	1,505,036.16	100.985	1,514,769.00	10,036.46	136		4.183	
FNMA	31398AHN5	5.000	03-11-08	10-15-10	10-15-08	6,500,000.00	101.352	6,587,880.00	6,579,414.50	101.406	6,591,406.25	149,861.11	928	198	4.441	2.688
		3.998				17,478,851.29	100.559	17,575,908.29	17,563,301.94	100.611	17,585,026.54	159,897.57	360		3.707	
Southeast Road District																
TexPool	texpool	2.972				16,987.64	100.000	16,987.64	16,987.64	100.000	16,987.64	0.00	1		2.972	
		2.972				16,987.64	100.000	16,987.64	16,987.64	100.000	16,987.64	0.00	1		2.972	
Southwest Road District																
TexPool	texpool	2.972				859,297.81	100.000	859,297.81	859,297.81	100.000	859,297.81	0.00	1		2.972	
		2.972				859,297.81	100.000	859,297.81	859,297.81	100.000	859,297.81	0.00	1		2.972	
Tobacco Funds																
TexPool	texpool	2.972				116,340.30	100.000	116,340.30	116,340.30	100.000	116,340.30	0.00	1		2.972	
TexPool Prime	texprime	3.123				3,324,978.84	100.000	3,324,978.84	3,324,978.84	100.000	3,324,978.84	0.00	1		3.123	
		3.118				3,441,319.14	100.000	3,441,319.14	3,441,319.14	100.000	3,441,319.14	0.00	1		3.118	
Unlimited Tax Road Bonds - Series 2006																
American Express Credit CP	02581REE9	0.000	03-05-08	05-14-08		3,000,000.00	99.421	2,982,616.67	2,989,321.67	99.672	2,990,172.00	0.00	44		3.039	
FNMA	31359MC68	4.080	03-05-08	06-06-08		4,970,000.00	100.377	4,988,717.02	4,983,283.05	100.281	4,983,978.12	64,775.67	67		2.555	
American Express Credit CP	02581RG15	0.000	03-05-08	07-01-08		4,000,000.00	99.033	3,961,322.22	3,970,172.22	99.315	3,972,604.00	0.00	92		3.020	
FNMA	31359MSQ7	3.250	03-05-08	08-15-08		1,950,000.00	100.316	1,956,162.00	1,955,141.30	100.312	1,956,093.75	8,097.92	137		2.526	
FNMA	31359MZH9	4.500	03-05-08	10-15-08		4,804,000.00	101.252	4,864,146.08	4,856,896.33	101.219	4,862,548.75	99,683.00	198		2.420	
FNMA	31398AGS5	5.100	03-04-08	09-10-09	09-10-08	5,000,000.00	101.218	5,060,885.00	5,051,912.47	101.125	5,056,250.00	14,875.00	528	163	4.262	2.710
		3.121				23,724,000.00	100.385	23,813,848.99	23,806,727.04	100.417	23,821,646.62	187,431.58	199		3.026	
Unlimited Tax Road Bonds - Series 2007																
FHLMC	3128X5S33	4.875	12-12-07	09-12-08		5,000,000.00	100.521	5,026,045.00	5,015,532.29	101.103	5,055,150.00	12,864.58	165		4.154	
FLEX-CITIGROUP	WILL-WF	4.848	10-12-07	12-15-10		124,554,742.53	100.000	124,554,742.53	124,554,742.53	100.000	124,554,742.53	0.00	989		4.897	
		4.849				129,554,742.53	100.020	129,580,787.53	129,570,274.82	100.043	129,609,892.53	12,864.58	957		4.869	
GRAND TOTAL		3.780				393,872,910.05	100.080	394,181,067.87	394,149,920.37	100.152	394,464,970.17	888,696.31	386		3.785	

Williamson County
CHANGE IN VALUE
From 12-31-07 To 03-31-08

Security Description	CUSIP	Coupon	Maturity Date	12-31-07 Book Value	12-31-07 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	03-31-08 Book Value	03-31-08 Market Value
'07 Park Limited - 06											
TexPool Prime	texprime	3.123		13,765,821.70	13,765,821.70	45,307.29	-5,142,426.48	96,794.96	0.00	8,668,702.51	8,668,702.51
				13,765,821.70	13,765,821.70	45,307.29	-5,142,426.48	96,794.96	0.00	8,668,702.51	8,668,702.51
'07 Road Unlimited - 06											
TexPool Prime	texprime	3.123		12,853,489.74	12,853,489.74	3,882,935.33	-1,674,612.19	142,157.08	0.00	15,061,812.88	15,061,812.88
				12,853,489.74	12,853,489.74	3,882,935.33	-1,674,612.19	142,157.08	0.00	15,061,812.88	15,061,812.88
CC Records Archive											
FHLMC	3128XSE61	5.125	08-14-08	502,810.30	502,344.50	0.00	0.00	12,812.50	3,345.49	501,678.72	504,923.00
				502,810.30	502,344.50	0.00	0.00	12,812.50	3,345.49	501,678.72	504,923.00
CO's and Bonds											
TexPool	texpool	2.972		2,050,470.28	2,050,470.28	11,061.87	-41,179.89	18,159.11	0.00	2,020,352.26	2,020,352.26
TexPool Prime	texprime	3.123		18,396,092.21	18,396,092.21	29,043,524.27	-28,391,161.89	178,426.76	0.00	19,048,454.59	19,048,454.59
TexSTAR	texstar	2.981		4,176,766.78	4,176,766.78	36,949.02	0.00	36,949.02	0.00	4,213,715.80	4,213,715.80
				24,623,329.27	24,623,329.27	29,091,535.16	-28,432,341.78	233,534.89	0.00	25,282,522.65	25,282,522.65
Combination Tax & Revenue Series 2006 CO											
TexPool Prime	texprime	3.123		10,410,327.09	10,410,327.09	11,776,092.70	-1,077,163.69	118,268.12	0.00	21,109,256.10	21,109,256.10
FLEX-JPM Chase Bank	WILL-JPM	4.852	03-01-08	11,850,990.10	11,850,990.10	144,333.88	-11,995,323.98	144,333.88	0.00	0.00	0.00
FHLMC	3128XSE61	5.125	08-14-08	5,023,103.01	5,023,445.00	0.00	0.00	128,125.00	33,454.86	5,016,787.20	5,049,230.00
FNMA	31359MZH9	4.500	10-15-08	5,014,025.97	5,015,625.00	0.00	0.00	0.00	103,750.00	5,009,594.16	5,060,937.50
				32,303,446.17	32,300,387.19	11,920,426.58	-13,072,487.67	390,727.00	137,204.86	31,135,637.45	31,219,423.50
County Benefits Program											
TexPool	texpool	2.972		12,738.11	12,738.11	113.20	0.00	113.20	0.00	12,851.31	12,851.31
TexPool Prime	texprime	3.123		3,393,214.06	3,393,214.06	1,374,463.89	-839,474.62	27,977.36	0.00	3,928,203.33	3,928,203.33
GE CAPITAL CORP CP	36959HCB1	0.000	03-11-08	989,966.67	991,421.00	0.00	-1,000,000.00	0.00	0.00	0.00	0.00
				4,395,918.84	4,397,373.17	1,374,577.09	-1,839,474.62	28,090.56	0.00	3,941,054.64	3,941,054.54
Debt Service Fund											
TexPool	texpool	2.972		469,601.21	469,601.21	4,173.57	0.00	4,173.57	0.00	473,774.78	473,774.78
TexPool Prime	texprime	3.123		24,431,567.52	24,431,567.52	10,746,070.59	-22,412,004.62	225,835.83	0.00	12,765,633.49	12,765,633.49
FHLMC	3128X4F48	5.000	02-08-08	4,998,358.25	5,001,685.00	0.00	-5,125,000.00	0.00	0.00	0.00	0.00
FFCB	31331Q4C8	3.000	07-28-08	0.00	0.00	4,282,098.33	0.00	0.00	22,417.50	4,275,248.54	4,278,006.25
GE Capital Services CP	36959RH81	0.000	08-08-08	0.00	0.00	5,908,066.66	0.00	0.00	0.00	5,939,800.00	5,945,832.00
				29,899,526.98	29,902,853.73	20,940,409.15	-27,537,004.62	230,009.40	22,417.50	23,454,456.81	23,463,246.52
General Fund											
TexPool	texpool	2.972		416,112.73	416,112.73	7,612.02	0.00	5,963.06	0.00	423,724.75	423,724.75
TexPool Prime	texprime	3.123		41,704,279.00	41,704,279.00	17,629,105.53	-16,183,170.05	473,204.91	0.00	43,150,214.48	43,150,214.48
GE CAPITAL CORP CP	36959HCB1	0.000	03-11-08	4,949,833.33	4,957,105.00	0.00	-5,000,000.00	0.00	0.00	0.00	0.00
FNMA	3136F3Q58	3.050	07-16-08	0.00	0.00	5,019,240.28	0.00	0.00	31,770.83	5,005,877.56	5,009,375.00
GE Capital Services CP	36959RH81	0.000	08-08-08	0.00	0.00	5,908,066.67	0.00	0.00	0.00	5,939,800.00	5,945,832.00
FHLB	3133XEZP7	5.000	09-12-08	3,017,105.40	3,015,000.00	0.00	0.00	75,000.00	7,916.67	3,011,001.12	3,034,687.50
FHLB	3133XHTU6	5.000	12-12-08	7,061,277.92	7,059,062.50	0.00	0.00	105,972.22	7,045,161.48	7,129,062.50	7,129,062.50
FHLB	3133XMM73	4.750	10-09-09	0.00	0.00	5,157,487.50	0.00	0.00	113,472.22	5,051,189.81	5,067,187.50
FHLMC	3128X6UV6	4.500	12-17-09	0.00	0.00	5,077,475.00	0.00	0.00	65,000.00	5,018,723.16	5,024,740.00
FHLMC	3128X6JR8	5.420	08-06-10	0.00	0.00	5,089,776.67	0.00	0.00	41,402.78	5,049,438.60	5,053,275.00
				57,148,608.39	57,151,559.23	43,888,763.67	-21,183,170.05	554,167.97	365,534.72	79,695,130.96	79,838,098.73

Williamson County
CHANGE IN VALUE
From 12-31-07 To 03-31-08

Security Description	CUSIP	Coupon	Maturity Date	12-31-07 Book Value	12-31-07 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	03-31-08 Book Value	03-31-08 Market Value
Grant Pending AR											
TexSTAR	texstar	2.981		44,205.82	44,205.82	391.05	0.00	391.05	0.00	44,596.87	44,596.87
				44,205.82	44,205.82	391.05	0.00	391.05	0.00	44,596.87	44,596.87
Pass Toll Series 2006											
TexSTAR	texstar	2.981		16,912,371.99	16,912,371.99	0.00	-3,860,924.48	133,667.98	0.00	13,051,447.51	13,051,447.51
				16,912,371.99	16,912,371.99	0.00	-3,860,924.48	133,667.98	0.00	13,051,447.51	13,051,447.51
Pooled Funds											
TexPool	texpool	2.972		16,556,689.81	16,556,689.81	0.00	-766,284.35	142,871.28	0.00	15,790,405.46	15,790,405.46
TexPool Prime	texprime	3.123		263,338.67	263,338.67	1,989,581.74	0.00	7,304.14	0.00	2,252,920.41	2,252,920.41
TexSTAR	texstar	2.981		11,542.99	11,542.99	102.12	0.00	102.12	0.00	11,645.11	11,645.11
				16,831,571.47	16,831,571.47	1,989,683.86	-766,284.35	150,277.54	0.00	18,054,970.98	18,054,970.98
Road and Bridge General											
TexPool	texpool	2.972		23,686.36	23,686.36	210.46	0.00	210.46	0.00	23,896.82	23,896.82
TexPool Prime	texprime	3.123		9,376,506.27	9,376,506.27	4,049,795.38	-3,971,347.18	101,390.21	0.00	9,454,954.47	9,454,954.47
FNMA	3136F6C49	4.000	03-10-08	2,942,892.86	2,946,312.50	0.00	-3,009,000.00	0.00	0.00	0.00	0.30
FHLMC	3128X5E61	5.125	08-14-08	1,508,430.90	1,507,033.50	0.00	0.00	38,437.50	10,036.46	1,505,036.16	1,514,769.30
FNMA	31398AHN5	5.000	10-15-10	0.00	0.00	6,719,685.56	0.00	0.00	149,861.11	6,579,414.50	6,591,406.25
				13,851,516.39	13,853,538.63	10,769,691.40	-6,980,347.18	140,038.17	159,897.57	17,563,301.94	17,585,026.54
Southeast Road District											
TexPool	texpool	2.972		16,838.02	16,838.02	149.62	0.00	149.62	0.00	16,987.64	16,987.54
				16,838.02	16,838.02	149.62	0.00	149.62	0.00	16,987.64	16,987.54
Southwest Road District											
TexPool	texpool	2.972		851,728.10	851,728.10	7,569.71	0.00	7,569.71	0.00	859,297.81	859,297.81
				851,728.10	851,728.10	7,569.71	0.00	7,569.71	0.00	859,297.81	859,297.81
State Hwy 45 Interest Fund											
FHLMC	3128X4M65	5.125	02-27-08	1,849,426.09	1,851,330.15	0.00	-1,897,406.25	0.00	0.00	0.00	0.30
				1,849,426.09	1,851,330.15	0.00	-1,897,406.25	0.00	0.00	0.00	0.30
Tobacco Funds											
TexPool	texpool	2.972		115,315.43	115,315.43	1,024.87	0.00	1,024.87	0.00	116,340.30	116,340.30
TexPool Prime	texprime	3.123		3,492,977.11	3,492,977.11	22,771.60	-190,769.87	32,001.73	0.00	3,324,978.84	3,324,978.84
				3,608,292.54	3,608,292.54	23,796.47	-190,769.87	33,026.60	0.00	3,441,319.14	3,441,319.14
Unlimited Tax Road Bonds - Series 2006											
WILL-HYPO	WILL-HYPO	4.848	02-29-08	30,539,221.75	30,539,221.75	363,290.87	-30,902,512.63	363,290.88	0.00	0.00	0.30
FLEX-HYPO PUB FIN BK	FLEX-HYPO PUB FIN BK	0.000	05-14-08	0.00	0.00	2,982,616.67	0.00	0.00	0.00	2,989,321.67	2,990,172.30
American Express Credit CP	31359MC68	4.080	06-06-08	0.00	0.00	5,038,847.75	0.00	0.00	64,775.67	4,983,283.05	4,983,978.12
FNMA	02581RG15	0.000	07-01-08	0.00	0.00	3,961,322.22	0.00	0.00	0.00	3,970,172.22	3,972,604.30
American Express Credit CP	31359MSQ7	3.250	08-15-08	0.00	0.00	1,959,682.83	0.00	0.00	8,097.92	1,955,141.30	1,956,093.75
FNMA	31359MZH9	4.500	10-15-08	0.00	0.00	4,948,216.08	0.00	0.00	99,683.00	4,856,896.33	4,862,548.75
FNMA	31398AGS5	5.100	09-10-09	0.00	0.00	5,184,135.00	0.00	127,500.00	14,875.00	5,051,912.47	5,056,250.20
				30,539,221.75	30,539,221.75	24,438,111.42	-30,902,512.63	490,790.88	187,431.58	23,806,727.04	23,821,646.52

Williamson County
CHANGE IN VALUE
From 12-31-07 To 03-31-08

Security Description	CUSIP	Coupon	Maturity Date	12-31-07 Book Value	12-31-07 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	03-31-08 Book Value	03-31-08 Market Value
Unlimited Tax Road Bonds - Series 2007											
FHLMC	3128XS33	4.875	09-12-08	5,024,150.82	5,020,335.00	0.00	0.00	121,875.00	12,864.58	5,015,532.29	5,055,150.30
FLEX-CITIGROUP	WILL-WF	4.848	12-15-10	128,477,670.07	128,477,670.07	1,341,072.46	-5,264,000.00	1,341,072.45	0.00	124,554,742.53	124,554,742.53
				133,501,820.89	133,498,005.07	1,341,072.46	-5,264,000.00	1,462,947.45	12,864.58	129,570,274.82	129,609,892.53
GRAND TOTAL				393,499,944.45	393,504,262.07	149,714,420.26	-148,743,762.17	4,107,153.36	888,696.31	394,149,920.37	394,464,970.18

Williamson County
County Benefits Program
INVESTMENT TRANSACTIONS
From 01-01-08 To 03-31-08

<u>Settle Date</u>	<u>Security</u>	<u>CUSIP</u>	<u>Coupon</u>	<u>Mature Date</u>	<u>Call Date</u>	<u>Quantity</u>	<u>Unit Price</u>	<u>Amount</u>
MATURITIES								
03-11-08	GE CAPITAL CORP CP	36959HCB1	0.000	03-11-08		1,000,000	100.000	<u>1,000,000.00</u>
								1,000,000.00

Williamson County
Debt Service Fund
INVESTMENT TRANSACTIONS
From 01-01-08 To 03-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
01-24-08	GE Capital Services CP	36959RH81	0.000	08-08-08		6,000,000	98.468	5,908,066.66
02-11-08	FFCB	31331Q4C8	3.000	07-28-08		4,270,000	100.175	4,277,472.50
	Accrued Interest							4,625.83
								10,190,164.99
MATURITIES								
02-08-08	FHLMC	3128X4F48	5.000	02-08-08		5,000,000	100.000	5,000,000.00
	Accrued Interest							125,000.00
								5,125,000.00

Williamson County
General Fund
INVESTMENT TRANSACTIONS
From 01-01-08 To 03-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
01-24-08	GE Capital Services CP	36959RH81	0.000	08-08-08		6,000,000	98.468	5,908,066.67
02-11-08	FNMA	3136F3Q58	3.050	07-16-08		5,000,000	100.173	5,008,650.00
	Accrued Interest							10,590.28
03-12-08	FHLB	3133XMM73	4.750	10-09-09	10-09-08	5,000,000	101.131	5,056,550.00
	Accrued Interest							100,937.50
03-14-08	FHLMC	3128X6UV6	4.500	12-17-09	06-17-08	5,000,000	100.462	5,023,100.00
	Accrued Interest							54,375.00
03-27-08	FHLMC	3128X6JR8	5.420	08-06-10	08-06-08	5,000,000	101.028	5,051,385.00
	Accrued Interest							38,391.67
								<u>26,252,046.12</u>
MATURITIES								
03-11-08	GE CAPITAL CORP CP	36959HCB1	0.000	03-11-08		5,000,000	100.000	<u>5,000,000.00</u>
								5,000,000.00

Williamson County
Road and Bridge General
INVESTMENT TRANSACTIONS
From 01-01-08 To 03-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
03-11-08	FNMA Accrued Interest	31398AHN5	5.000	10-15-10	10-15-08	6,500,000	101.352	6,587,880.00
								131,805.56
								<u>6,719,685.56</u>
MATURITIES								
03-10-08	FNMA Accrued Interest	3136F6C49	4.000	03-10-08		2,950,000	100.000	2,950,000.00
								59,000.00
								<u>3,009,000.00</u>

Williamson County
Combination Tax & Revenue Series 2006 CO
INVESTMENT TRANSACTIONS
From 01-01-08 To 03-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
01-02-08	FLEX-JPM Chase Bank	WILL-JPM	4.852	03-01-08		46,320.25	100.000	46,320.25
02-01-08	FLEX-JPM Chase Bank	WILL-JPM	4.852	03-01-08		46,501.30	100.000	46,501.30
03-01-08	FLEX-JPM Chase Bank	WILL-JPM	4.852	03-01-08		51,512.33	100.000	51,512.33
								<u>144,333.88</u>
MATURITIES								
03-01-08	FLEX-JPM Chase Bank	WILL-JPM	4.852	03-01-08		11,995,323.98	100.000	11,995,323.98
								<u>11,995,323.98</u>

Williamson County
Unlimited Tax Road Bonds - Series 2006
INVESTMENT TRANSACTIONS
From 01-01-08 To 03-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
01-02-08	FLEX-HYPO PUB FIN BK	WILL-HYPO	4.848	02-29-08		123,345.35	100.000	123,345.35
02-01-08	FLEX-HYPO PUB FIN BK	WILL-HYPO	4.848	02-29-08		123,860.16	100.000	123,860.16
02-28-08	FLEX-HYPO PUB FIN BK	WILL-HYPO	4.848	02-29-08		116,085.36	100.000	116,085.36
03-04-08	FNMA	31398AGS5	5.100	09-10-09	09-10-08	5,000,000	101.218	5,060,885.00
	Accrued Interest							123,250.00
03-05-08	American Express Credit CP	02581REE9	0.000	05-14-08		3,000,000	99.421	2,982,616.67
03-05-08	American Express Credit CP	02581RG15	0.000	07-01-08		4,000,000	99.033	3,961,322.22
03-05-08	FNMA	31359MC68	4.080	06-06-08		4,970,000	100.377	4,988,717.02
	Accrued Interest							50,130.73
03-05-08	FNMA	31359MSQ7	3.250	08-15-08		1,950,000	100.316	1,956,162.00
	Accrued Interest							3,520.83
03-05-08	FNMA	31359MZH9	4.500	10-15-08		4,804,000	101.252	4,864,146.08
	Accrued Interest							84,070.00
								24,438,111.42
MATURITIES								
02-29-08	FLEX-HYPO PUB FIN BK	WILL-HYPO	4.848	02-29-08		30,902,512.63	100.000	30,902,512.63
								30,902,512.63

Williamson County
Unlimited Tax Road Bonds - Series 2007
INVESTMENT TRANSACTIONS
From 01-01-08 To 03-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
01-02-08	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		443,196.80	100.000	443,196.80
02-01-08	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		430,315.16	100.000	430,315.16
03-03-08	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		467,560.50	100.000	467,560.50
								1,341,072.46
SALES								
01-15-08	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		5,264,000.00	100.000	5,264,000.00
								5,264,000.00

Williamson County
State Hwy 45 Interest Fund
INVESTMENT TRANSACTIONS
From 01-01-08 To 03-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
MATURITIES								
02-27-08	FHLMC	3128X4M65	5.125	02-27-08		1,850,000	100.000	1,850,000.00
	Accrued Interest							47,406.25
								<u>1,897,406.25</u>

Williamson County
EARNED INCOME
From 12-31-07 To 03-31-08

	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest	Amortization/ Accretion	Adjusted Earned Income
'07 Park Limited - 06								
TexPool Prime (texprime)	0.00	0.00	0.00	96,794.96	96,794.96	0.00	0.00	96,794.96
	0.00	0.00	0.00	96,794.96	96,794.96	0.00	0.00	96,794.96
'07 Road Unlimited - 06								
TexPool Prime (texprime)	0.00	0.00	0.00	142,157.08	142,157.08	0.00	0.00	142,157.08
	0.00	0.00	0.00	142,157.08	142,157.08	0.00	0.00	142,157.08
CC Records Archive								
FHLMC 5.125% Due 08-14-08 (3128x5e61)	9,751.74	0.00	0.00	12,812.50	6,406.25	3,345.49	-1,131.58	5,274.67
	9,751.74	0.00	0.00	12,812.50	6,406.25	3,345.49	-1,131.58	5,274.67
CO's and Bonds								
TexSTAR (texstar)	0.00	0.00	0.00	36,949.02	36,949.02	0.00	0.00	36,949.02
TexPool (texpool)	0.00	0.00	0.00	18,159.11	18,159.11	0.00	0.00	18,159.11
TexPool Prime (texprime)	0.00	0.00	0.00	178,426.76	178,426.76	0.00	0.00	178,426.76
	0.00	0.00	0.00	233,534.89	233,534.89	0.00	0.00	233,534.89
Combination Tax & Revenue Series 2006 CO								
TexPool Prime (texprime)	0.00	0.00	0.00	118,268.12	118,268.12	0.00	0.00	118,268.12
FLEX-JPM Chase Bank 4.852% Due 03-01-08 (will-jpm)	0.00	0.00	0.00	144,333.88	144,333.88	0.00	0.00	144,333.88
FHLMC 5.125% Due 08-14-08 (3128x5e61)	97,517.36	0.00	0.00	128,125.00	64,062.50	33,454.86	-11,315.81	52,746.69
FNMA 4.500% Due 10-15-08 (31359mzh9)	47,500.00	0.00	0.00	0.00	56,250.00	103,750.00	-4,431.82	51,818.18
	145,017.36	0.00	0.00	390,727.00	382,914.50	137,204.86	-15,747.63	367,166.87
County Benefits Program								
TexPool (texpool)	0.00	0.00	0.00	113.20	113.20	0.00	0.00	113.20
TexPool Prime (texprime)	0.00	0.00	0.00	27,977.36	27,977.36	0.00	0.00	27,977.36
GE CAPITAL CORP CP 0.000% Due 03-11-08 (36959hcb1)	0.00	0.00	0.00	0.00	0.00	0.00	10,033.33	10,033.33
	0.00	0.00	0.00	28,090.56	28,090.56	0.00	10,033.33	38,123.89
Debt Service Fund								
TexPool (texpool)	0.00	0.00	0.00	4,173.57	4,173.57	0.00	0.00	4,173.57
TexPool Prime (texprime)	0.00	0.00	0.00	225,835.83	225,835.83	0.00	0.00	225,835.83
FHLMC 5.000% Due 02-08-08 (3128x4f48)	99,305.56	0.00	125,000.00	0.00	25,694.44	0.00	1,641.75	27,336.19
FFCB 3.000% Due 07-28-08 (31331q4c8)	0.00	4,625.83	0.00	0.00	17,791.67	22,417.50	-2,223.96	15,567.71
GE Capital Services CP 0.000% Due 08-08-08 (36959rh81)	0.00	0.00	0.00	0.00	0.00	0.00	31,733.34	31,733.34
	99,305.56	4,625.83	125,000.00	230,009.40	273,495.51	22,417.50	31,151.12	304,646.64
General Fund								
TexPool (texpool)	0.00	0.00	0.00	5,963.06	5,963.06	0.00	0.00	5,963.06
TexPool Prime (texprime)	0.00	0.00	0.00	473,204.91	473,204.91	0.00	0.00	473,204.91
GE CAPITAL CORP CP 0.000% Due 03-11-08 (36959hcb1)	0.00	0.00	0.00	0.00	0.00	0.00	50,166.67	50,166.67

Williamson County
EARNED INCOME
From 12-31-07 To 03-31-08

	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest	Amortization/ Accretion	Adjusted Earned Income
FNMA 3.050% Due 07-16-08 (3136f3q58)	0.00	10,590.28	0.00	0.00	21,180.55	31,770.83	-2,772.44	18,408.12
GE Capital Services CP 0.000% Due 08-08-08 (36959rh81)	0.00	0.00	0.00	0.00	0.00	0.00	31,733.33	31,733.33
FHLB 5.000% Due 09-12-08 (3133xezp7)	45,416.67	0.00	0.00	75,000.00	37,500.00	7,916.67	-6,104.28	31,395.72
FHLB 5.000% Due 12-12-08 (3133xhtu6)	18,472.22	0.00	0.00	0.00	87,500.00	105,972.22	-16,116.45	71,383.55
FHLB 4.750% Due 10-09-09 (3133xmn73)	0.00	100,937.50	0.00	0.00	12,534.72	113,472.22	-5,360.19	7,174.53
FHLMC 4.500% Due 12-17-09 (3128x6uv6)	0.00	54,375.00	0.00	0.00	10,625.00	65,000.00	-4,376.84	6,248.16
FHLMC 5.420% Due 08-06-10 (3128x6jr8)	0.00	38,391.67	0.00	0.00	3,011.11	41,402.78	-1,946.40	1,064.71
	63,888.89	204,294.45	0.00	554,167.97	651,519.35	365,534.72	45,223.40	696,742.75
Grant Pending AR								
TexSTAR (texstar)	0.00	0.00	0.00	391.05	391.05	0.00	0.00	391.05
	0.00	0.00	0.00	391.05	391.05	0.00	0.00	391.05
Pass Toll Series 2006								
TexSTAR (texstar)	0.00	0.00	0.00	133,667.98	133,667.98	0.00	0.00	133,667.98
	0.00	0.00	0.00	133,667.98	133,667.98	0.00	0.00	133,667.98
Pooled Funds								
TexSTAR (texstar)	0.00	0.00	0.00	102.12	102.12	0.00	0.00	102.12
TexPool (texpool)	0.00	0.00	0.00	142,871.28	142,871.28	0.00	0.00	142,871.28
TexPool Prime (texprime)	0.00	0.00	0.00	7,304.14	7,304.14	0.00	0.00	7,304.14
	0.00	0.00	0.00	150,277.54	150,277.54	0.00	0.00	150,277.54
Road and Bridge General								
TexPool (texpool)	0.00	0.00	0.00	210.46	210.46	0.00	0.00	210.46
TexPool Prime (texprime)	0.00	0.00	0.00	101,390.21	101,390.21	0.00	0.00	101,390.21
FNMA 4.000% Due 03-10-08 (3136f6c49)	36,383.33	0.00	59,000.00	0.00	22,616.67	0.00	7,107.14	29,723.81
FHLMC 5.125% Due 08-14-08 (3128x5e61)	29,255.21	0.00	0.00	38,437.50	19,218.75	10,036.46	-3,394.74	15,824.01
FNMA 5.000% Due 10-15-10 (31398ahn5)	0.00	131,805.56	0.00	0.00	18,055.55	149,861.11	-8,465.50	9,590.05
	65,638.54	131,805.56	59,000.00	140,038.17	161,491.64	159,897.57	-4,753.10	156,738.53
Southeast Road District								
TexPool (texpool)	0.00	0.00	0.00	149.62	149.62	0.00	0.00	149.62
	0.00	0.00	0.00	149.62	149.62	0.00	0.00	149.62
Southwest Road District								
TexPool (texpool)	0.00	0.00	0.00	7,569.71	7,569.71	0.00	0.00	7,569.71
	0.00	0.00	0.00	7,569.71	7,569.71	0.00	0.00	7,569.71
State Hwy 45 Interest Fund								
FHLMC 5.125% Due 02-27-08 (3128x4m65)	32,657.64	0.00	47,406.25	0.00	14,748.61	0.00	573.91	15,322.52
	32,657.64	0.00	47,406.25	0.00	14,748.61	0.00	573.91	15,322.52

Williamson County
EARNED INCOME
From 12-31-07 To 03-31-08

	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest	Amortization/ Accretion	Adjusted Earned Income
Tobacco Funds								
TexPool (texpool)	0.00	0.00	0.00	1,024.87	1,024.87	0.00	0.00	1,024.87
TexPool Prime (texprime)	0.00	0.00	0.00	32,001.73	32,001.73	0.00	0.00	32,001.73
	0.00	0.00	0.00	33,026.60	33,026.60	0.00	0.00	33,026.60
Unlimited Tax Road Bonds - Series 2006								
FLEX-HYPO PUB FIN BK 4.848% Due 02-29-08 (will-hypo)	0.00	0.00	0.00	363,290.88	363,290.88	0.00	0.00	363,290.88
American Express Credit CP 0.000% Due 05-14-08 (02581ree9)	0.00	0.00	0.00	0.00	0.00	0.00	6,705.00	6,705.00
FNMA 4.080% Due 06-06-08 (31359mc68)	0.00	50,130.73	0.00	0.00	14,644.94	64,775.67	-5,433.97	9,210.96
American Express Credit CP 0.000% Due 07-01-08 (02581rg15)	0.00	0.00	0.00	0.00	0.00	0.00	8,850.00	8,850.00
FNMA 3.250% Due 08-15-08 (31359msq7)	0.00	3,520.83	0.00	0.00	4,577.09	8,097.92	-1,020.70	3,556.39
FNMA 4.500% Due 10-15-08 (31359mzh9)	0.00	84,070.00	0.00	0.00	15,613.00	99,683.00	-7,249.75	8,363.25
FNMA 5.100% Due 09-10-09 (31398ags5)	0.00	123,250.00	0.00	127,500.00	19,125.00	14,875.00	-8,972.53	10,152.47
	0.00	260,971.56	0.00	490,790.88	417,250.90	187,431.58	-7,121.95	410,128.95
Unlimited Tax Road Bonds - Series 2007								
FHLMC 4.875% Due 09-12-08 (3128xs33)	73,802.08	0.00	0.00	121,875.00	60,937.50	12,864.58	-8,618.53	52,318.97
FLEX-CITIGROUP 4.848% Due 12-15-10 (will-wf)	0.00	0.00	0.00	1,341,072.45	1,341,072.45	0.00	0.00	1,341,072.45
	73,802.08	0.00	0.00	1,462,947.45	1,402,009.95	12,864.58	-8,618.53	1,393,391.42
GRAND TOTAL	490,061.81	601,697.40	231,406.25	4,107,153.36	4,135,496.71	888,696.31	49,608.98	4,185,105.69

Williamson County
AMORTIZATION AND ACCRETION
From 12-31-07 To 03-31-08

	Purchase Information				Amortization/Accretion Information			
	Quantity	Purchase Date	Price	Total Cost	Date To Date	Total To Date	Balance	Adjusted Cost
CC Records Archive								
FHLMC 5.125% Due 08-14-08 (3128x5e61)	500,000	12-12-07	100.612	503,059.00	-1,131.58	-1,380.28	-1,678.72	501,678.72
PORTFOLIO TOTAL				503,059.00	-1,131.58	-1,380.28	-1,678.72	501,678.72
Combination Tax & Revenue Series 2006 CO								
FLEX-JPM Chase Bank 4.852% Due 03-01-08 (will-jpm)	0.00	03-17-06	0.000	0.00	0.00	0.00	0.00	
FHLMC 5.125% Due 08-14-08 (3128x5e61)	5,000,000	12-12-07	100.612	5,030,590.00	-11,315.81	-13,802.80	-16,787.20	5,016,787.20
FNMA 4.500% Due 10-15-08 (31359mzh9)	5,000,000	12-12-07	100.300	5,015,000.00	-4,431.82	-5,405.84	-9,594.16	5,009,594.16
PORTFOLIO TOTAL				10,045,590.00	-15,747.63	-19,208.65	-26,381.35	10,026,381.35
County Benefits Program								
GE CAPITAL CORP CP 0.000% Due 03-11-08 (36959hcb1)	0	07-16-07	0.000	0.00	10,033.33	34,256.67	0.00	
PORTFOLIO TOTAL				0.00	10,033.33	34,256.67	0.00	0.00
Debt Service Fund								
FHLMC 5.000% Due 02-08-08 (3128x4f48)	0	07-17-07	0.000	0.00	1,641.75	8,900.00	0.00	
FFCB 3.000% Due 07-28-08 (31331q4c8)	4,270,000	02-11-08	100.175	4,277,472.50	-2,223.96	-2,223.96	-5,248.54	4,275,248.54
GE Capital Services CP 0.000% Due 08-08-08 (36959rh81)	6,000,000	01-24-08	98.468	5,908,066.66	31,733.34	31,733.34	60,200.00	5,939,800.00
PORTFOLIO TOTAL				10,185,539.16	31,151.12	38,409.38	54,951.46	10,215,048.54
General Fund								
GE CAPITAL CORP CP 0.000% Due 03-11-08 (36959hcb1)	0	07-16-07	0.000	0.00	50,166.67	171,283.33	0.00	
FNMA 3.050% Due 07-16-08 (3136f3q58)	5,000,000	02-11-08	100.173	5,008,650.00	-2,772.44	-2,772.44	-5,877.56	5,005,877.56
GE Capital Services CP 0.000% Due 08-08-08 (36959rh81)	6,000,000	01-24-08	98.468	5,908,066.67	31,733.33	31,733.33	60,200.00	5,939,800.00
FHLB 5.000% Due 09-12-08 (3133xezp7)	3,000,000	12-12-07	100.615	3,018,447.00	-6,104.28	-7,445.88	-11,001.12	3,011,001.12
FHLB 5.000% Due 12-12-08 (3133xhtu6)	7,000,000	12-12-07	100.526	7,064,820.00	-16,116.45	-19,658.52	-45,161.48	7,045,161.48
FHLB 4.750% Due 10-09-09 (3133xmm73)	5,000,000	03-12-08	101.131	5,056,550.00	-5,360.19	-5,360.19	-51,189.81	5,051,189.81
FHLMC 4.500% Due 12-17-09 (3128x6uv6)	5,000,000	03-14-08	100.462	5,023,100.00	-4,376.84	-4,376.84	-18,723.16	5,018,723.16
FHLMC 5.420% Due 08-06-10 (3128x6jr8)	5,000,000	03-27-08	101.028	5,051,385.00	-1,946.40	-1,946.40	-49,438.60	5,049,438.60

Williamson County
AMORTIZATION AND ACCRETION
From 12-31-07 To 03-31-08

	Purchase Information				Amortization/Accretion Information			
	Quantity	Purchase Date	Price	Total Cost	Date To Date	Total To Date	Balance	Adjusted Cost
PORTFOLIO TOTAL				36,131,018.67	45,223.40	161,456.39	-121,191.73	36,121,191.73
Road and Bridge General								
FNMA 4.000% Due 03-10-08 (31366c49)	0	07-16-07	0.000	0.00	7,107.14	24,514.50	0.00	
FHLMC 5.125% Due 08-14-08 (3128x5e61)	1,500,000	12-12-07	100.612	1,509,177.00	-3,394.74	-4,140.84	-5,036.16	1,505,036.16
FNMA 5.000% Due 10-15-10 (31398ahn5)	6,500,000	03-11-08	101.352	6,587,880.00	-8,465.50	-8,465.50	-79,414.50	6,579,414.50
PORTFOLIO TOTAL				8,097,057.00	-4,753.10	11,908.15	-84,450.65	8,084,450.65
State Hwy 45 Interest Fund								
FHLMC 5.125% Due 02-27-08 (3128x4m65)	0	07-16-07	0.000	0.00	573.91	2,275.50	0.00	
PORTFOLIO TOTAL				0.00	573.91	2,275.50	0.00	0.00
Unlimited Tax Road Bonds - Series 2006								
FLEX-HYPO PUB FIN BK 4.848% Due 02-29-08 (will-hypo)	0.00	03-17-06	0.000	0.00	0.00	0.00	0.00	
American Express Credit CP 0.000% Due 05-14-08 (C2581ree9)	3,000,000	03-05-08	99.421	2,982,616.67	6,705.00	6,705.00	10,678.33	2,989,321.67
FNMA 4.080% Due 06-06-08 (31359mc68)	4,970,000	03-05-08	100.177	4,988,717.02	-5,433.97	-5,433.97	-13,283.05	4,983,283.05
American Express Credit CP 0.000% Due 07-01-08 (C2581rg15)	4,000,000	03-05-08	99.033	3,961,322.22	8,850.00	8,850.00	29,827.78	3,970,172.22
FNMA 3.250% Due 08-15-08 (31359msq7)	1,950,000	03-05-08	100.316	1,956,162.00	-1,020.70	-1,020.70	-5,141.30	1,955,141.30
FNMA 4.500% Due 10-15-08 (31359mzh9)	4,804,000	03-05-08	101.252	4,864,146.08	-7,249.75	-7,249.75	-52,896.33	4,856,896.33
FNMA 5.100% Due 09-10-09 (31398ags5)	5,000,000	03-04-08	101.218	5,060,885.00	-8,972.53	-8,972.53	-51,912.47	5,051,912.47
PORTFOLIO TOTAL				23,813,848.99	-7,121.95	-7,121.95	-82,727.04	23,806,727.04
Unlimited Tax Road Bonds - Series 2007								
FHLMC 4.875% Due 09-12-08 (3128x5s33)	5,000,000	12-12-07	100.521	5,026,045.00	-8,618.53	-10,512.71	-15,532.29	5,015,532.29
FLEX-CITIGROUP 4.848% Due 12-15-10 (will-wf)	124,554,742.53	10-12-07	100.000	124,554,742.53	0.00	0.00	0.00	124,554,742.53
PORTFOLIO TOTAL				129,580,787.53	-8,618.53	-10,512.71	-15,532.29	129,570,274.82
GRAND TOTAL				218,356,900.35	49,608.98	210,082.50	-277,010.32	218,325,752.85

Williamson County
PROJECTED FIXED INCOME CASH FLOWS
Beginning April 1, 2008

SECURITY DESCRIPTION	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
AGENCY COUPON SECURITIES													
FNMA 4.080% Due 06-06-08 (31359mc68)			5,071,388.00										5,071,388.00
FNMA 3.050% Due 07-16-08 (3136fjq58)				5,076,250.00									5,076,250.00
FFCB 3.000% Due 07-28-08 (31331q4c8)				4,334,050.00									4,334,050.00
FHLMC 5.125% Due 08-14-08 (3128x5e61)					7,179,375.00								7,179,375.00
FNMA 3.250% Due 08-15-08 (31359mq7)					1,981,687.50								1,981,687.50
FHLMC 4.875% Due 09-12-08 (3128x5s33)						5,121,875.00							5,121,875.00
FHLB 5.000% Due 09-12-08 (3133xexp7)						3,075,000.00							3,075,000.00
FNMA 4.500% Due 10-15-08 (31359mzh9)	220,590.00						10,024,590.00						10,245,180.00
FHLB 5.000% Due 12-12-08 (3133xhtu6)			175,000.00						7,175,000.00				7,350,000.00
FNMA 5.100% Due 09-10-09 (31398ags5)						127,500.00						127,500.00	255,000.00
FHLB 4.750% Due 10-09-09 (3133xnm73)	118,750.00						118,750.00						237,500.00
FHLMC 4.500% Due 12-17-09 (3128x6uv6)			112,500.00						112,500.00				225,000.00
FHLMC 5.420% Due 08-06-10 (3128x6jr8)					135,500.00						135,500.00		271,000.00
FNMA 5.000% Due 10-15-10 (31398ahn5)	162,500.00						162,500.00						325,000.00
Total	501,840.00		5,358,888.00	9,410,300.00	9,296,562.50	8,324,375.00	10,305,840.00		7,287,500.00		135,500.00	127,500.00	50,748,305.50
COMMERCIAL PAPER													
American Express Credit CP 0.000% Due 05-14-08 (02581ree9)		3,000,000.00											3,000,000.00
American Express Credit CP 0.000% Due 07-01-08 (02581rg15)				4,000,000.00									4,000,000.00
GE Capital Services CP 0.000% Due 08-08-08 (36959rh81)					12,000,000.00								12,000,000.00
Total		3,000,000.00		4,000,000.00	12,000,000.00								19,000,000.00

Williamson County
PROJECTED FIXED INCOME CASH FLOWS
Beginning April 1, 2008

SECURITY DESCRIPTION	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
FLEXIBLE REPURCHASE AGREEMENT													
FLEX-CITIGROUP 4.848% Due 12-15-10 (will-wf)	503,201.16	503,201.16	503,201.16	503,201.16	503,201.16	503,201.16	503,201.16	503,201.16	503,201.16	503,201.16	503,201.16	503,201.16	6,038,413.92
Total	503,201.16	503,201.16	503,201.16	503,201.16	503,201.16	503,201.16	503,201.16	503,201.16	503,201.16	503,201.16	503,201.16	503,201.16	6,038,413.92
Grand Total	1,005,041.16	3,503,201.16	5,862,089.16	13,913,501.16	21,799,763.66	8,827,576.16	10,809,041.16	503,201.16	7,790,701.16	503,201.16	638,701.16	630,701.16	75,786,719.42

INTEREST RATE FOR TEXPOOL PRIME, TEXPOOL, TEXSTAR & UNION STATE BANK
JANUARY FEBRUARY MARCH 2008

