

**WILLIAMSON COUNTY INVESTMENT COMMITTEE
MEETING AGENDA
October 6, 2008
1:30 p.m.**

1. Accept/approve agenda
2. Approve minutes of June 16, 2008
3. Review/approve Investment Reports for Quarter ending June 30, 2008
4. Discuss maturing investments, recent investment of reserve funds, & market opportunities.
5. Acknowledge education certification letter dated July 25, 2008 for Dan A. Gattis, County Judge.
6. Acknowledge First Southwest Asset Management's adherence to SEC Regulation Section 275.204-3 Form ADV Part II
7. Acknowledge Williamson County Commissioners Court approval of the extension of the investment management agreement with First Southwest Asset Management
8. Review information on Oracle Treasury Management Software
9. Discuss upcoming review of Williamson County Investment Policy as required by the Texas Public Funds Investment Act
10. Misc.
11. Adjourn

Vivian Wood

To: WC Investment Committee
Cc: Celia Villarreal
Subject: Investment Committee Meeting

The Williamson County Investment Committee will meet:

Monday, October 6th

1:30 p.m.

Judge Gattis' Conference Room

I have asked representatives of First Southwest Asset Management to attend the meeting. An agenda will be sent to you at a later date. Thank you for getting back to me so promptly. v

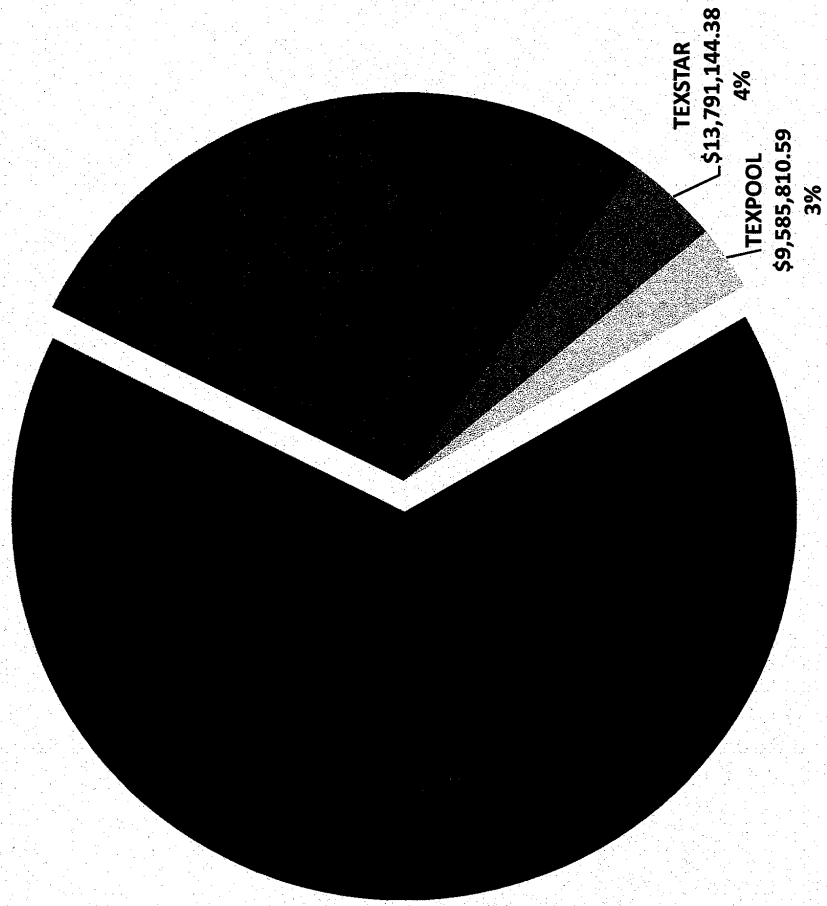
Vivian L. Wood
Williamson County Treasurer
512-943-1540
512-943-1590 Fax
vwood@wilco.org

COUNTY INVESTMENT 3RD QUARTER FY 2008

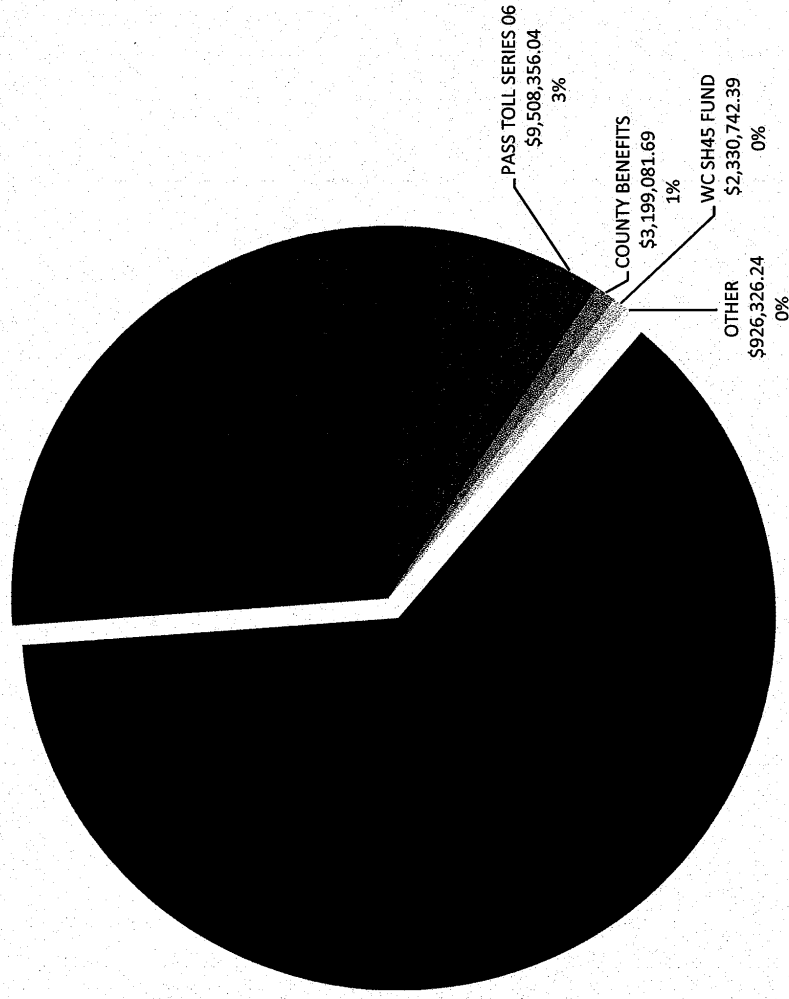
AVERAGE INTEREST RATE: TEXPOOL PRIME 2.57% --- TEXPOOL 2.33% --- TEXSTAR 2.30%

ACCOUNT NAME	FUND	TEXPOOL			TEXPOOL PRIME			TEXSTAR		LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
		BALANCE 03/31/08	TOTAL INTEREST	BALANCE 06/30/08	BALANCE 03/31/08	TOTAL INTEREST	BALANCE 06/30/08	BALANCE 03/31/08	TOTAL INTEREST	TOTAL BALANCE IN ACCOUNT EARNED AT MATURITY	INTEREST EARNED DATE	EARLIEST MATURITY DATE		
GENERAL FUND														
CRITISE SEC	1	95,753.88	557.32	96,311.20									557.32	96,311.20
CHILD SAFETY	2	89,842.00	999.28	290,204.98									999.28	290,204.98
COUNTY EMP FUND	3	756,500.35	4,594.43	833,094.78									4,594.43	833,094.78
GENERAL FUND	4	423,724.75	2,468.29	426,193.04	43,150,214.48	210,620.66	13,886,335.14			41,295,338.12	35,025.00	7/16/2008	248,113.55	55,708,472.61
LIBRARY FUND	10	461,895.95	2,945.14	564,840.49									2,945.14	564,840.49
RMP	11	1,161,360.27	6,759.49	1,168,119.76									6,759.49	1,168,119.76
CT RPTTR SVC	24	572,045.37	3,329.52	575,374.89									3,329.52	575,374.89
TOBACCO FUNDS	100	116,340.30	677.10	117,017.40	3,324,978.84	23,007.08	3,947,985.92						23,007.08	4,065,003.32
KARST	101	766,451.53	4,460.99	770,912.52									4,460.99	770,912.52
CO RECORD ARC	104	731,959.48	5,030.53	1,036,990.01									5,030.53	1,041,920.54
ADR FUND	106	135,857.54	867.77	166,725.31						511,458.31		8/14/2008	867.77	166,725.31
JUSTICE COURT TE	146	325,658.04	2,152.19	427,810.23									2,152.19	427,810.23
TOTAL		5,619,388.86	34,812.06	6,474,200.92	46,475,193.32	233,627.74	17,934,321.06			41,806,796.43	35,025.00		303,464.80	66,215,318.41
ROAD AND BRIDGE	21	23,896.82	139.05	24,035.87						10,254,060.48		8/14/08	58,946.49	17,291,656.26
CO'S & BOND														
GF BOND 01	11	6,998.89	40.73	7,039.62	16,408,852.53	98,487.95	14,636,365.70						172,681.61	38,972,372.99
GF BOND 02	12	3,049.29	14.66	2,110.73	1,471,563.20	9,347.03	1,462,953.22			21,091,032.52	49,923.58	7/1/08	9,361.69	1,465,003.95
CO 2000	16	2,006,717.39	11,050.44	1,700,884.40									11,050.44	1,700,884.40
LT NOTES 02B	117	3,598.69	20.89	3,607.58	1,168,038.86	6,695.10	9,813.51						6,715.99	13,421.09
CO SERIES 2006	201				21,109,296.10	117,148.33	15,842,851.08			13,127,258.05		8/14/08	117,148.33	28,970,099.13
2007 ROAD BONDS	208				15,061,812.88	89,104.42	13,032,399.08			5,086,982.50		9/12/08	89,104.42	18,119,921.99
CITIGROUP GLOBAL MARKETS FLEX REPURCHASE	209													
2007 PARK BONDS	209													
TOTAL		2,030,382.26	11,128.72	1,713,642.33	8,688,702.51	55,519.13	8,709,836.08			122,425,000.00		12/15/10	55,519.13	122,425,000.00
DEBT SERVICE	21	473,774.78	2,757.51	476,532.29	63,888,228.08	376,312.96	53,694,158.68	4,213,715.80	24,219.35	161,730,273.07	49,923.58		461,582.61	221,317,638.23
COUNTY BENEFITS	9	12,851.31	74.82	12,926.13	12,765,833.49	87,192.01	14,752,825.50			17,194,367.32		7/28/08	89,946.52	32,423,725.11
GRANT PENDING/PP	118				3,928,203.33	23,836.57	2,186,155.96			1,000,000.00		12/30/08	23,911.39	3,199,081.69
DC	119												256.32	44,853.19
PASS TOLL SERIES 06/28/00	119							44,596.87	256.32				62,971.01	9,508,356.04
SE ROAD DIST	198	16,987.64	99.28	17,173.84				13,051,447.51	62,971.01				62,971.01	9,508,356.04
SW ROAD DIST	200	859,297.81	5,001.40	864,299.21									5,001.40	864,299.21
WC SH445 FUND	201				2,246,528.87	14,746.06	2,330,742.39						14,746.06	2,330,742.39
TOTALS		9,026,449.48	64,010.84	9,882,810.59	135,758,835.56	794,622.78	97,912,665.10	17,599,760.18	87,446.68	231,986,497.30	84,948.08		1,020,928.88	353,272,017.37
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK														
3RD QUARTER FY 2008 INTEREST RATE 2.119%														

3RD QUARTER FY 2008 COUNTY INVESTMENTS BY INVESTMENT TYPE
JUNE 30, 2008



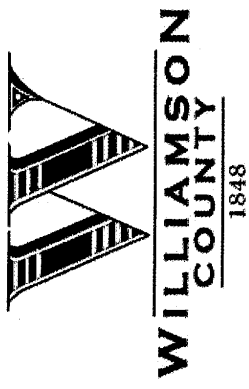
3RD QUARTER FY 2008 COUNTY INVESTMENTS BY MAJOR FUND TOTAL
JUNE 30, 2008



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 3RD QUARTER FY 2008
AVERAGE INTEREST RATE: TEXPOOL PRIME 2.57% --- TEXPOOL 2.33% --- TEXSTAR 2.30%

ACCOUNT NAME	FUND	TEXPOOL			TEXPOOL PRIME			TEXSTAR		LONGTERM INVESTMENT	TOTAL INTEREST ONLY	GRAND TOTAL (including interest)
		BALANCE 3/31/08	TOTAL INTEREST	BALANCE 6/30/08	BALANCE 3/31/08	TOTAL INTEREST	BALANCE 6/30/08	BALANCE 3/31/08	TOTAL INTEREST			
CITIES HEALTH DIST	2	223,304.64	1,298.73	224,604.37	1,481,585.40	9,496.90	1,491,082.30				10,796.63	1,715,666.67
SHAGROW	4	9,618,665.56	34,591.44	1,357,783.12							34,591.44	1,357,783.12
DA DRUG FUND	6	70,950.30	409.49	70,793.79							409.49	70,793.79
ARR DIST 1 & S	18	-	-	-							-	-
ARR DIST 1 CONST	19	49,294.90	282.64	48,577.54							282.64	48,577.54
WC SCHOOL FUND	23	-	-	-	6,291.54	43.13	7,100.10	11,645.11	66.94	11,712.05	110.07	18,812.15
CSGD	25	873,470.85	6,704.94	1,180,175.79							6,704.94	1,180,175.79
SHERIFF'S DRUG FUND	96	99,400.04	578.54	99,978.58							578.54	99,978.58
MEDICAID	205	-	621.69	528,077.55							621.69	528,077.55
COUNTY CLERK	-	1,441,075.45	9,161.49	1,884,598.68							9,161.49	1,884,598.68
CO DISTRICT CLERK	-	761,162.54	4,478.40	812,569.77							4,478.40	812,569.77
DISTRICT ATTORNEY	-	-	408.60	377,015.95							408.60	377,015.95
TOTAL		13,136,624.28	58,536.96	6,565,141.14	1,487,856.94	9,540.03	1,498,162.40	11,645.11	66.94	11,712.05	68,143.93	8,075,015.59
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK												
3RD QUARTER FY 2008 INTEREST RATE 2.119%												



**Investment Portfolio Summary
For the Quarter Ended
June 30, 2008**

Prepared By

 **First Southwest Asset Management**

Williamson County

**Quarterly Investment Report
Investment Officers' Certification
For the Quarter Ended
June 30, 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.

William L. Wood

Williamson County Treasurer

August 4, 2008

Williamson County
FIXED INCOME DISTRIBUTION
June 30, 2008

Summary Information

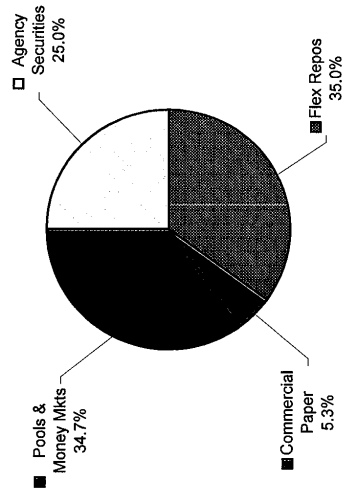
Totals		Weighted Averages	
Par Value	358,980,290.70	Average YTM	3.592
Market Value	359,216,695.20	Average Maturity (yrs)	1.1
Adjusted Cost	359,133,172.72	Average Coupon (%)	3.583
Net Gain/Loss	83,522.48	Average Duration	1.0
Annual Income	12,855,241.91		
Number of Issues	23		

Distribution by Maturity

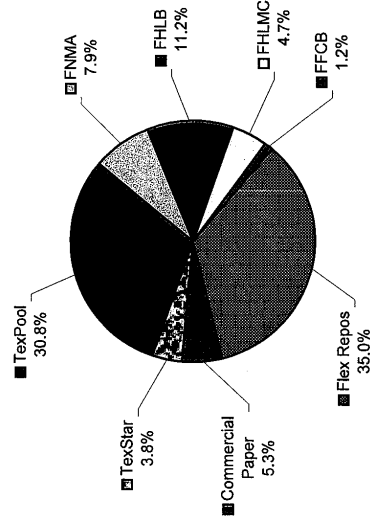
Maturity	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
0 - 3 Months	14	166,842,990.09	46.4	2.656	2.483%	0.027
3 - 6 Months	5	24,922,227.75	6.9	3.250	3.930%	0.358
6 - 9 Months	1	6,982,500.00	1.9	2.356	2.400%	0.598
9 - 12 Months	4	13,002,812.50	3.6	2.958	2.958%	0.978
1 - 2 Years	2	10,050,000.00	2.8	4.131	4.925%	1.173
2 - 3 Years	3	137,416,164.86	38.3	4.877	4.876%	2.237

Williamson County
Portfolio Composition
June 30, 2008

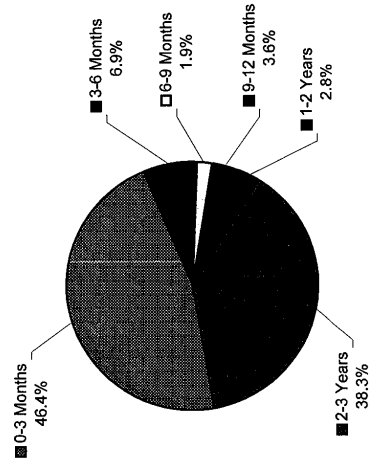
Portfolio Composition by Security Type



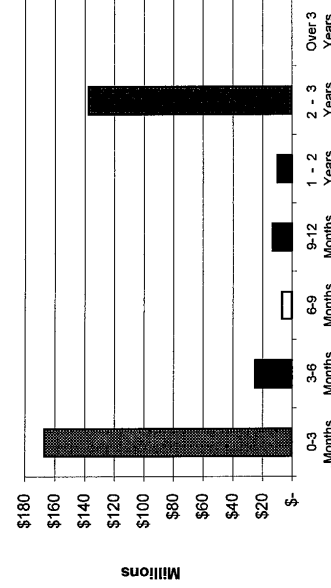
Portfolio Composition by Issuer



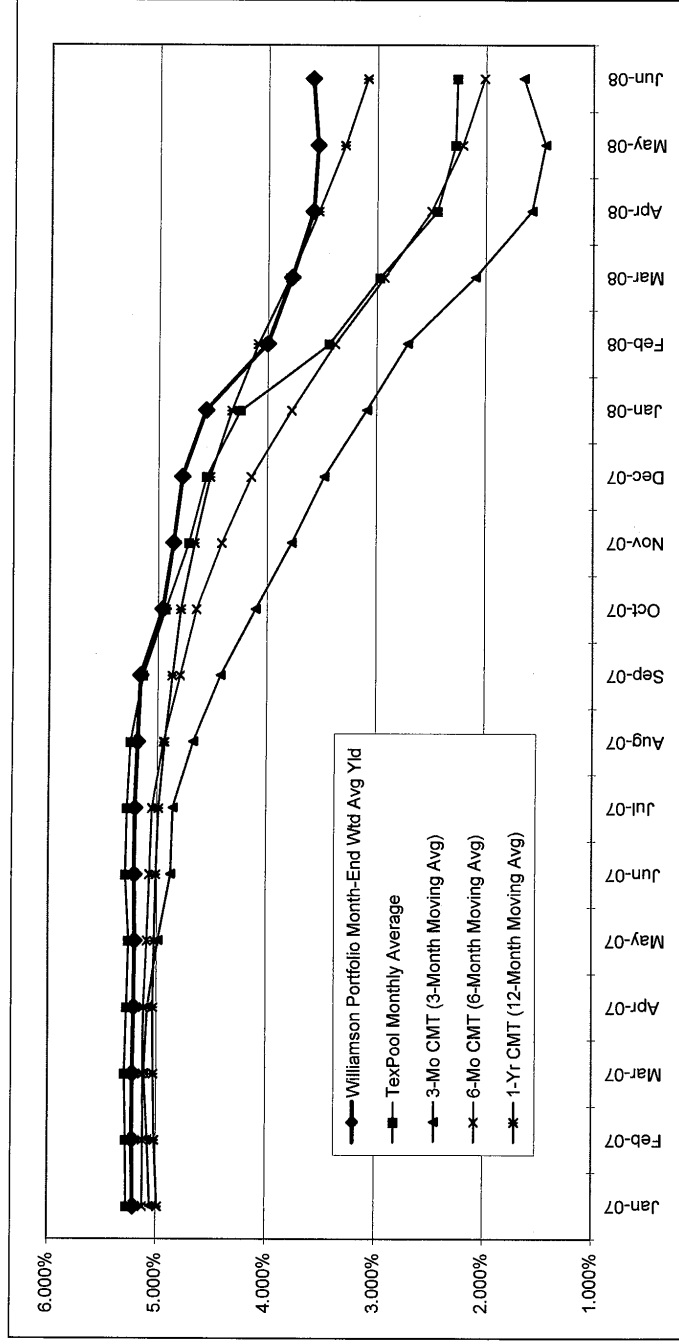
Portfolio Composition by Maturity (Percentage)



Portfolio Composition by Maturity (Amount)



Williamson County
Benchmark Comparison
June 30, 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 June 30, 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	Yield to Next Call	Yield to Maturity
07 Park Limited - 06 TexPool Prime	texprime	2.494				8,709,836.08	100.000	8,709,836.08	8,709,836.08	100.000	8,709,836.08	0.00	1		2.494
		2.494				8,709,836.08	100.000	8,709,836.08	8,709,836.08	100.000	8,709,836.08	0.00	1		2.494
07 Road Unlimited - 06 TexPool Prime	texprime	2.494				13,032,939.09	100.000	13,032,939.09	13,032,939.09	100.000	13,032,939.09	0.00	1		2.494
		2.494				13,032,939.09	100.000	13,032,939.09	13,032,939.09	100.000	13,032,939.09	0.00	1		2.494
CC Records Archive FHLMC	3128X5E61	5.125	12-12-07	08-14-08		500,000.00	100.612	503,059.00	500,547.14	100.297	501,485.50	9,751.74	45		4.183
		5.125				500,000.00	100.612	503,059.00	500,547.14	100.297	501,485.50	9,751.74	45		4.183
CO's and Bonds TexSTAR Texpool TexPool Prime	texstar texpool texprime	2.247				4,237,935.15	100.000	4,237,935.15	4,237,935.15	100.000	4,237,935.15	0.00	1		2.247
		2.263				1,713,642.33	100.000	1,713,642.33	1,713,642.33	100.000	1,713,642.33	0.00	1		2.263
		2.494				16,109,132.43	100.000	16,109,132.43	16,109,132.43	100.000	16,109,132.43	0.00	1		2.494
		2.429				22,060,709.91	100.000	22,060,709.91	22,060,709.91	100.000	22,060,709.91	0.00	1		2.429
Combination Tax & Revenue Series 2006 CO TexPool Prime FHLMA American Express Credit CP	texprime 3128X5E61 3159NMZ99 02581RLA9	2.494				15,842,851.08	100.000	15,842,851.08	15,842,851.08	100.000	15,842,851.08	0.00	1		2.494
		5.125	12-12-07	08-14-08		5,000,000.00	100.612	5,030,600.00	5,005,471.38	100.297	5,014,855.00	97,517.36	45		4.183
		4.500	12-12-07	10-15-08		5,000,000.00	100.300	5,015,000.00	5,005,162.34	100.594	5,029,687.50	47,500.00	107		4.128
		0.000	05-14-08	11-10-08		3,000,000.00	98.735	2,962,050.00	2,972,170.00	98.969	2,969,079.00	0.00	133		2.598
		3.042				28,842,851.08	100.028	28,850,491.08	28,825,654.80	100.048	28,856,472.58	145,017.36	41		3.082
County Benefits Program TexPool Prime FHLB	texpool texprime 3133XRJB7	2.263				12,926.13	100.000	12,926.13	12,926.13	100.000	12,926.13	0.00	1		2.263
		2.494				2,186,155.56	100.000	2,186,155.56	2,186,155.56	100.000	2,186,155.56	0.00	1		2.494
		2.900	06-30-08	06-30-09	12-30-08	1,000,000.00	100.000	1,000,000.00	1,000,000.00	99.937	999,375.00	80.56	365	183	2.900
2.620					3,199,081.69	100.000	3,199,081.69	3,199,081.69	99.980	3,198,456.69	80.56	115		2.620	
Debt Service Fund TexPool TexPool Prime FFCB GE Capital Services CP FHLB	texpool texprime 31331Q4C8 36959RH81 3133XQY97	2.263				476,532.29	100.000	476,532.29	476,532.29	100.000	476,532.29	0.00	1		2.263
		2.494				14,752,825.50	100.000	14,752,825.50	14,752,825.50	100.000	14,752,825.50	0.00	1		2.494
		3.000	02-11-08	07-28-08		4,270,000.00	100.175	4,277,472.50	4,271,200.94	100.031	4,271,334.37	54,442.50	28		2.615
		0.000	01-24-08	08-08-08		6,000,000.00	98.468	5,982,066.66	5,982,266.67	99.748	5,984,856.00	0.00	39		2.883
		2.400	05-14-08	02-09-09		7,000,000.00	100.027	7,001,869.00	7,001,537.96	99.750	6,982,500.00	24,266.67	224		2.362
2.078					32,499,357.79	99.747	32,416,765.95	32,484,363.35	99.904	32,468,048.17	78,709.17	60		2.550	
General Fund TexPool TexPool Prime FHLMA GE Capital Services CP FHLB FHLB FHLB FHLB FHLB FHLMA	texpool texprime 3156F3Q58 36959RH81 3133XQZP7 3133XRTU6 3133XRJB7 3133XRLH1 3133XNM73 3128X6R8	2.263				426,799.35	100.000	426,799.35	426,799.35	100.000	426,799.35	0.00	1		2.263
		2.494				13,986,335.14	100.000	13,986,335.14	13,986,335.14	100.000	13,986,335.14	0.00	1		2.494
		3.050	02-11-08	07-16-08		5,000,000.00	100.173	5,008,650.00	5,000,831.73	100.031	5,001,562.50	69,895.83	16		2.638
		0.000	01-24-08	08-08-08		3,000,000.00	98.468	2,908,066.67	2,908,066.67	99.748	2,908,066.67	0.00	39		2.883
		5.000	12-12-07	09-12-08		7,000,000.00	100.615	7,004,896.64	7,029,045.03	100.469	7,029,045.03	45,416.67	74		4.150
		5.000	12-12-07	12-12-08		5,000,000.00	100.926	5,004,820.00	5,029,045.03	101.031	5,029,045.03	18,472.22	165		4.046
		2.900	06-30-08	06-30-09	12-30-08	5,000,000.00	100.000	5,000,000.00	5,000,000.00	99.937	4,996,875.00	402.78	365	183	2.900
		3.050	06-30-08	06-30-09	10-09-08	5,000,000.00	100.000	5,000,000.00	5,000,000.00	100.156	5,007,812.50	423.61	365	101	4.050
		4.750	03-12-08	10-09-09	10-09-08	5,026,800.95	101.131	5,026,800.95	5,026,800.95	100.394	5,029,687.50	54,097.22	466	37	4.950
		5.420	03-27-08	08-06-10	08-06-08	55,413,134.49	100.028	55,521,053.16	55,401,014.99	100.259	55,402,965.00	109,152.78	767	37	4.950
3.282					55,413,134.49	100.196	55,521,053.16	55,401,014.99	100.217	55,533,142.99	297,861.11	208		3.279	

Williamson County
DETAIL OF SECURITY HOLDINGS
As of June 30, 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
Grant Pending AR																
TexSTAR		2.247				44,853.19	100.000	44,853.19	44,853.19	100.000	44,853.19	0.00	1		2.247	
		2.247				44,853.19	100.000	44,853.19	44,853.19	100.000	44,853.19	0.00	1		2.247	
Pass Toll Series 2006																
TexSTAR		2.247				9,508,356.04	100.000	9,508,356.04	9,508,356.04	100.000	9,508,356.04	0.00	1		2.247	
		2.247				9,508,356.04	100.000	9,508,356.04	9,508,356.04	100.000	9,508,356.04	0.00	1		2.247	
Pooled Funds																
TexSTAR		2.247				11,712.05	100.000	9,216,736.54	11,712.05	100.000	11,712.05	0.00	1		2.247	
TexPool		2.263				9,216,736.54	100.000	9,216,736.54	9,216,736.54	100.000	9,216,736.54	0.00	1		2.263	
TexPool Prime		2.494				2,337,842.49	100.000	2,337,842.49	2,337,842.49	100.000	2,337,842.49	0.00	1		2.494	
		2.310				11,566,291.08	100.000	11,566,291.08	11,566,291.08	100.000	11,566,291.08	0.00	1		2.310	
Road and Bridge General																
TexPool		2.263				24,035.87	100.000	24,035.87	24,035.87	100.000	24,035.87	0.00	1		2.263	
TexPool Prime		2.494				7,013,761.91	100.000	7,013,761.91	7,013,761.91	100.000	7,013,761.91	0.00	1		2.494	
PHLMC		5.135	12-12-07	08-14-08		1,500,000.00	100.612	1,509,177.00	1,501,641.41	100.297	1,504,456.50	29,255.21	45		4.183	
PHLB		2.980	06-30-08	06-30-09	12-30-08	2,000,000.00	100.000	2,000,000.00	2,000,000.00	99.937	1,998,750.00	161.11	365	183	2.900	2.900
FNMA		5.020	03-11-08	10-15-10	10-15-08	6,500,000.00	101.352	6,587,880.00	6,542,730.64	100.594	6,538,593.75	68,611.11	837	107	4.441	2.688
		3.732				17,037,797.78	100.572	17,134,854.78	17,082,169.84	100.246	17,079,598.03	98,027.43	368		3.435	
Southeast Road District																
TexPool		2.263				17,173.84	100.000	17,173.84	17,173.84	100.000	17,173.84	0.00	1		2.263	
		2.263				17,173.84	100.000	17,173.84	17,173.84	100.000	17,173.84	0.00	1		2.263	
Southwest Road District																
TexPool		2.263				864,299.21	100.000	864,299.21	864,299.21	100.000	864,299.21	0.00	1		2.263	
		2.263				864,299.21	100.000	864,299.21	864,299.21	100.000	864,299.21	0.00	1		2.263	
Tobacco Funds																
TexPool		2.263				117,017.40	100.000	117,017.40	117,017.40	100.000	117,017.40	0.00	1		2.263	
TexPool Prime		2.494				3,947,985.92	100.000	3,947,985.92	3,947,985.92	100.000	3,947,985.92	0.00	1		2.494	
		2.487				4,065,003.32	100.000	4,065,003.32	4,065,003.32	100.000	4,065,003.32	0.00	1		2.487	
Unlimited Tax Road Bonds - Series 2006																
American Express Credit CP	02581RG15	0.000	03-05-08	07-01-08		4,000,000.00	99.033	3,961,322.22	4,000,000.00	99.994	3,999,764.00	0.00	1		3.020	
FNMA	31359AQ07	3.250	03-05-08	08-15-08		1,950,000.00	100.316	1,956,162.00	1,951,701.17	100.094	1,951,823.12	23,941.67	46		2.526	
FNMA	31359QZ09	4.500	03-05-08	10-15-08		4,804,000.00	101.252	4,864,146.08	4,832,461.98	100.594	4,832,523.75	45,638.00	107		2.420	
PHLB	3133X1XG6	3.625	06-06-08	11-14-08		5,000,000.00	100.332	5,026,600.00	5,022,469.57	100.375	5,018,750.00	23,663.19	137		2.395	
FNMA	31398AGS5	5.100	03-04-08	09-10-09	09-10-08	5,000,000.00	101.218	5,060,883.00	5,022,751.76	100.406	5,020,312.50	78,625.00	437	72	4.262	2.710
		3.452				20,754,000.00	100.556	20,869,115.30	20,829,384.48	100.334	20,823,178.37	171,867.86	168		2.983	
Unlimited Tax Road Bonds - Series 2007																
PHLMC	3128X5S33	4.875	12-12-07	09-12-08		5,000,000.00	100.521	5,026,045.00	5,006,913.76	100.445	5,022,245.00	73,802.08	74		4.154	
FLEX-CITIGROUP	WILL-WF	4.848	10-12-07	12-15-10		125,864,606.11	100.000	125,864,606.11	125,864,606.11	100.000	125,864,606.11	0.00	898		4.897	
		4.849				130,864,606.11	100.020	130,890,651.11	130,871,519.87	100.017	130,886,851.11	73,802.08	866		4.869	
GRAND TOTAL		3.582				358,980,290.70	100.077	359,254,533.83	359,133,172.72	100.066	359,216,695.20	875,117.31	385		3.592	

Williamson County
CHANGE IN VALUE
From 03-31-08 To 06-30-08

Security Description	CUSIP	Coupon	Maturity Date	03-31-08 Book Value	03-31-08 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	06-30-08 Book Value	06-30-08 Market Value
07 Park Limited - 06											
TexPool Prime		2.494		8,668,702.51	8,668,702.51	41,133.57	0.00	55,519.13	0.00	8,709,836.08	8,709,836.08
	texprime			8,668,702.51	8,668,702.51	41,133.57	0.00	55,519.13	0.00	8,709,836.08	8,709,836.08
07 Road Unlimited - 06											
TexPool Prime		2.494		15,061,812.88	15,061,812.88	0.00	-2,028,873.79	89,104.42	0.00	13,032,939.09	13,032,939.09
	texprime			15,061,812.88	15,061,812.88	0.00	-2,028,873.79	89,104.42	0.00	13,032,939.09	13,032,939.09
CC Records Archive											
FHLMC	3128X5E61	5.125	08-14-08	501,678.72	504,923.00	0.00	0.00	0.00	9,751.74	500,547.14	501,485.50
				501,678.72	504,923.00	0.00	0.00	0.00	9,751.74	500,547.14	501,485.50
CO's and Bonds											
TexPool	texpool	2.263		2,020,352.26	2,020,352.26	0.00	-306,709.93	11,126.72	0.00	1,713,642.33	1,713,642.33
TexPool Prime	texprime	2.494		19,048,454.59	19,048,454.59	2,225,040.48	-5,164,362.64	114,540.08	0.00	16,109,132.43	16,109,132.43
TexSTAR	texstar	2.247		4,213,715.80	4,213,715.80	24,219.35	0.00	24,219.35	0.00	4,237,935.15	4,237,935.15
				25,282,522.65	25,282,522.65	2,249,259.83	-5,471,072.57	149,886.15	0.00	22,060,709.91	22,060,709.91
Combination Tax & Revenue Series 2006 CO											
TexPool Prime	texprime	2.494	08-14-08	21,109,256.10	21,109,256.10	96,778.07	-5,363,183.09	117,149.33	0.00	15,842,851.08	15,842,851.08
3128X5E61	3128X5E61	5.125		5,016,787.20	5,049,230.00	0.00	0.00	0.00	97,517.36	5,005,471.38	5,014,855.00
FHLMC	31559MZ49	4.500	10-15-08	5,009,594.16	5,060,937.50	0.00	0.00	112,500.00	47,500.00	5,005,162.34	5,029,687.50
American Express Credit CP	02581RLA9	0.000	11-10-08	0.00	0.00	2,962,050.00	0.00	0.00	0.00	2,972,170.00	2,969,079.00
				31,135,637.45	31,219,423.60	3,058,828.07	-5,363,183.09	229,649.33	145,017.36	28,825,654.80	28,856,472.58
County Benefits Program											
TexPool	texpool	2.263		12,851.31	12,851.31	74.82	0.00	74.82	0.00	12,926.13	12,926.13
TexPool Prime	texprime	2.494		3,928,203.33	3,928,203.33	195,458.32	-1,937,506.09	23,836.57	0.00	2,186,155.56	2,186,155.56
FHLB	3133XRJB7	2.900	06-30-09	0.00	0.00	1,000,000.00	0.00	0.00	80.56	1,000,000.00	999,375.00
				3,941,054.64	3,941,054.64	1,195,533.14	-1,937,506.09	23,911.39	80.56	3,199,081.69	3,198,456.69
Debt Service Fund											
TexPool	texpool	2.263		473,774.78	473,774.78	2,757.51	0.00	2,757.51	0.00	476,532.29	476,532.29
TexPool Prime	texprime	2.494		12,765,633.49	12,765,633.49	1,987,192.01	0.00	87,192.01	0.00	14,752,825.50	14,752,825.50
FFCB	31331Q4C8	3.000	07-28-08	4,275,248.54	4,278,006.25	0.00	0.00	0.00	54,442.50	4,271,200.94	4,271,334.37
GE Capital Services CP	36959RLH1	0.000	08-08-08	5,939,800.00	5,945,832.00	0.00	0.00	0.00	0.00	5,982,266.67	5,984,856.00
FHLB	3133XQY97	2.400	02-09-09	0.00	0.00	7,004,202.33	0.00	0.00	24,266.67	7,001,537.96	6,982,500.00
				23,454,456.81	23,463,246.52	8,994,151.85	0.00	89,949.52	78,709.17	32,484,363.35	32,468,048.17
General Fund											
TexPool	texpool	2.263		433,724.75	433,724.75	3,074.60	0.00	2,468.29	0.00	436,799.35	436,799.35
TexPool Prime	texprime	2.494		43,150,214.48	43,150,214.48	0.00	-29,163,879.34	210,620.66	0.00	13,986,335.14	13,986,335.14
FHLMC	3136EXQ58	3.050	07-16-08	5,005,877.56	5,009,375.00	0.00	0.00	0.00	69,895.83	5,000,831.72	5,001,562.50
GE Capital Services CP	36959RLH1	0.000	08-08-08	5,939,800.00	5,945,832.00	0.00	0.00	0.00	0.00	5,982,266.67	5,984,856.00
FHLB	3133XZP77	5.000	09-12-08	3,011,001.12	3,034,687.50	0.00	0.00	0.00	45,416.67	3,004,896.84	3,014,182.80
FHLB	3133XHTU6	5.000	12-12-08	7,045,161.48	7,125,062.50	0.00	0.00	175,000.00	18,472.22	6,925,045.03	7,027,182.50
FHLB	3133XRJB7	2.800	06-30-09	0.00	0.00	5,000,000.00	0.00	0.00	82.78	5,000,000.00	4,996,875.00
FHLB	3133XRLH1	3.050	06-30-09	0.00	0.00	5,000,000.00	0.00	0.00	45,511.00	5,000,000.00	5,007,812.50
FHLB	3133XQY97	4.500	10-09-09	5,081,185.31	5,087,187.50	0.00	0.00	118,750.00	54,095.52	5,026,806.95	5,029,687.50
FHLMC	3138XGUV6	4.500	12-17-09	5,018,723.16	5,024,746.00	0.00	-5,112,500.00	0.00	109,152.78	5,014,014.09	5,012,965.00
FHLMC	3128X6JR8	5.420	08-06-10	5,049,458.60	5,053,275.00	0.00	0.00	0.00	297,861.11	55,470,989.79	55,533,142.99
				79,695,130.96	79,838,098.73	10,003,074.60	-34,276,379.34	506,838.95	297,861.11	55,470,989.79	55,533,142.99

Williamson County
CHANGE IN VALUE
From 03-31-08 To 06-30-08

Security Description	CUSIP	Coupon	Maturity Date	03-31-08 Book Value	03-31-08 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	06-30-08 Book Value	06-30-08 Market Value
Grant Pending AR											
TexSTAR		2.247		44,596.87	44,596.87	256.32	0.00	256.32	0.00	44,853.19	44,853.19
				44,596.87	44,596.87	256.32	0.00	256.32	0.00	44,853.19	44,853.19
Pass Toll Series 2006											
TexSTAR		2.247		13,051,447.51	13,051,447.51	0.00	-3,543,091.47	62,971.01	0.00	9,508,356.04	9,508,356.04
				13,051,447.51	13,051,447.51	0.00	-3,543,091.47	62,971.01	0.00	9,508,356.04	9,508,356.04
Pooled Funds											
TexPool		2.263		15,790,405.46	15,790,405.46	1,638,875.32	-7,612,544.24	74,855.41	0.00	9,316,736.54	9,316,736.54
TexPrime		2.494		2,252,920.41	2,252,920.41	84,922.08	0.00	14,789.19	0.00	2,337,842.49	2,337,842.49
TexSTAR		2.247		11,645.11	11,645.11	66.94	0.00	66.94	0.00	11,712.05	11,712.05
				18,054,970.98	18,054,970.98	1,123,864.34	-7,612,544.24	89,711.54	0.00	11,566,291.08	11,566,291.08
Road and Bridge General											
TexPool		2.263		23,896.82	23,896.82	139.05	0.00	139.05	0.00	24,035.87	24,035.87
TexPool Prime		2.494		9,454,954.47	9,454,954.47	20,977.53	-2,462,170.09	58,807.44	0.00	7,013,761.91	7,013,761.91
FHLAC		5.125	08-14-08	1,595,036.16	1,514,769.00	0.00	0.00	0.00	29,255.21	1,501,641.41	1,504,456.30
FHLB		2.900	06-30-09	0.00	0.00	2,000,000.00	0.00	0.00	161.11	2,000,000.00	1,998,750.00
FNMA		5.000	10-15-10	6,579,414.50	6,591,406.25	0.00	0.00	162,500.00	68,611.11	6,542,730.64	6,538,593.75
				17,563,301.94	17,585,026.54	2,021,116.58	-2,462,170.09	221,446.49	98,027.43	17,082,169.84	17,079,598.03
Southeast Road District											
TexPool		2.263		16,987.64	16,987.64	186.20	0.00	99.28	0.00	17,173.84	17,173.84
				16,987.64	16,987.64	186.20	0.00	99.28	0.00	17,173.84	17,173.84
Southwest Road District											
TexPool		2.263		859,297.81	859,297.81	5,001.40	0.00	5,001.40	0.00	864,299.21	864,299.21
				859,297.81	859,297.81	5,001.40	0.00	5,001.40	0.00	864,299.21	864,299.21
Tobacco Funds											
TexPool		2.263		116,340.30	116,340.30	677.10	0.00	677.10	0.00	117,017.40	117,017.40
TexPool Prime		2.494		3,324,978.84	3,324,978.84	623,007.08	0.00	23,007.08	0.00	3,947,985.92	3,947,985.92
				3,441,319.14	3,441,319.14	623,684.18	0.00	23,684.18	0.00	4,065,003.32	4,065,003.32
Unlimited Tax Road Bonds - Series 2006											
American Express Credit CP	02581RDE9	0.000	05-14-08	2,989,321.67	2,990,172.00	0.00	-3,000,000.00	0.00	0.00	0.00	0.00
FNMA	31359AC68	4.000	06-06-08	4,983,285.05	4,983,978.12	0.00	-5,071,388.00	0.00	0.00	0.00	0.00
American Express Credit CP	02581RG15	0.000	07-01-08	3,970,172.22	3,972,604.00	0.00	0.00	0.00	0.00	4,000,000.00	3,999,764.00
FNMA	31359AC67	3.250	08-15-08	1,953,141.30	1,956,095.75	0.00	0.00	0.00	23,941.67	1,951,701.17	1,951,828.12
FNMA	31359ACZ9	4.500	10-15-08	4,856,896.53	4,862,548.75	0.00	0.00	108,090.00	43,638.00	4,832,461.98	4,832,523.75
FHLB	3133XIXC6	3.625	11-14-08	0.00	0.00	5,037,676.39	0.00	0.00	23,663.19	5,022,469.57	5,018,750.00
FNMA	31398AC55	5.100	09-10-09	5,051,912.47	5,056,250.00	0.00	0.00	0.00	78,625.00	5,022,751.76	5,020,312.30
				23,806,727.04	23,821,646.62	5,037,676.39	-8,071,388.00	108,090.00	171,867.86	20,829,384.48	20,823,178.37
Unlimited Tax Road Bonds - Series 2007											
FHLAC	3128X5S33	4.875	09-12-08	5,015,532.29	5,055,150.00	0.00	0.00	0.00	73,802.08	5,006,913.76	5,022,245.00
FLEX-CITIGROUP	WILL-WF	4.848	12-15-10	124,554,742.53	124,554,742.53	1,309,863.58	0.00	1,309,863.58	0.00	125,864,606.11	125,864,606.11
				129,570,274.82	129,609,892.53	1,309,863.58	0.00	1,309,863.58	73,802.08	130,871,519.87	130,886,851.11
GRAND TOTAL				394,149,920.37	394,464,970.17	35,663,630.05	-70,766,208.68	2,965,982.69	875,117.31	359,133,172.72	359,216,695.20

Williamson County
County Benefits Program
INVESTMENT TRANSACTIONS
From 04-01-08 To 06-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES 06-30-08	FHLB	3133XRJB7	2.900	06-30-09	12-30-08	1,000,000	100.000	1,000,000.00
								1,000,000.00

Williamson County
Debt Service Fund
INVESTMENT TRANSACTIONS
From 04-01-08 To 06-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
05-14-08	FHLB	3133XQY97	2.400	02-09-09		7,000,000	100.027	7,001,869.00
	Accrued Interest							2,333.33
								<u>7,004,202.33</u>

Williamson County
General Fund
INVESTMENT TRANSACTIONS
From 04-01-08 To 06-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
06-30-08	FHLB	3133XRLH1	3.050	06-30-09		5,000,000	100.000	5,000,000.00
06-30-08	FHLB	3133XRJB7	2.900	06-30-09	12-30-08	5,000,000	100.000	5,000,000.00
								10,000,000.00
CALLS								
06-17-08	FHLMC Accrued Interest	3128X6UV6	4.500	12-17-09	06-17-08	5,000,000	100.000	5,000,000.00
								112,500.00
								5,112,500.00

Williamson County
Road and Bridge General
INVESTMENT TRANSACTIONS
From 04-01-08 To 06-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
06-30-08	FHLB	3133XRJB7	2.900	06-30-09	12-30-08	2,000,000	100.000	2,000,000.00
								2,000,000.00

Williamson County
Combination Tax & Revenue Series 2006 CO
INVESTMENT TRANSACTIONS
From 04-01-08 To 06-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
05-14-08	American Express Credit CP	02581RLA9	0.000	11-10-08		3,000,000	98.735	2,962,050.00
								<u>2,962,050.00</u>

Williamson County
Unlimited Tax Road Bonds - Series 2006
INVESTMENT TRANSACTIONS
From 04-01-08 To 06-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
06-06-08	FHLB Accrued Interest	3133XIXC6	3.625	11-14-08		5,000,000	100.532	5,026,600.00
								11,076.39
								5,037,676.39
MATURITIES								
05-14-08	American Express Credit CP	02581REE9	0.000	05-14-08		3,000,000	100.000	3,000,000.00
06-06-08	FNMA Accrued Interest	31359MC68	4.080	06-06-08		4,970,000	100.000	4,970,000.00
								101,388.00
								8,071,388.00

Williamson County
Unlimited Tax Road Bonds - Series 2007
INVESTMENT TRANSACTIONS
From 04-01-08 To 06-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
04-01-08	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		410,656.99	100.000	410,656.99
05-01-08	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		441,440.27	100.000	441,440.27
06-02-08	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		457,766.32	100.000	457,766.32
								<u>1,309,863.58</u>

Williamson County
EARNED INCOME
From 03-31-08 To 06-30-08

	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	55,519.13	55,519.13	0.00	0.00	55,519.13
	0.00	0.00	0.00	55,519.13	55,519.13	0.00	0.00	55,519.13
07 Road Unlimited - 06								
TexPool Prime (texprime)	0.00	0.00	0.00	89,104.42	89,104.42	0.00	0.00	89,104.42
	0.00	0.00	0.00	89,104.42	89,104.42	0.00	0.00	89,104.42
CC Records Archive								
FHLMC 5.125% Due 08-14-08 (3128x5e61)	3,345.49	0.00	0.00	0.00	6,406.25	9,751.74	-1,131.58	5,274.67
	3,345.49	0.00	0.00	0.00	6,406.25	9,751.74	-1,131.58	5,274.67
CO's and Bonds								
TexSTAR (texstar)	0.00	0.00	0.00	24,219.35	24,219.35	0.00	0.00	24,219.35
TexPool (texpool)	0.00	0.00	0.00	11,126.72	11,126.72	0.00	0.00	11,126.72
TexPool Prime (texprime)	0.00	0.00	0.00	114,540.08	114,540.08	0.00	0.00	114,540.08
	0.00	0.00	0.00	149,886.15	149,886.15	0.00	0.00	149,886.15
Combination Tax & Revenue Series 2006 CO								
TexPool Prime (texprime)	0.00	0.00	0.00	117,149.33	117,149.33	0.00	0.00	117,149.33
FHLMC 5.125% Due 08-14-08 (3128x5e61)	33,454.86	0.00	0.00	0.00	64,062.50	97,517.36	-11,315.81	52,746.69
FNMA 4.500% Due 10-15-08 (31359mzh9)	103,750.00	0.00	0.00	112,500.00	56,250.00	47,500.00	-4,431.82	51,818.18
American Express Credit CP 0.000% Due 11-10-08 (02581ra9)	0.00	0.00	0.00	0.00	0.00	0.00	10,120.00	10,120.00
	137,204.86	0.00	0.00	229,649.33	237,461.83	145,017.36	-5,627.63	231,834.20
County Benefits Program								
TexPool (texpool)	0.00	0.00	0.00	74.82	74.82	0.00	0.00	74.82
TexPool Prime (texprime)	0.00	0.00	0.00	23,836.57	23,836.57	0.00	0.00	23,836.57
FHLB 2.900% Due 06-30-09 (3133xjb7)	0.00	0.00	0.00	0.00	80.56	80.56	0.00	80.56
	0.00	0.00	0.00	23,911.39	23,991.95	80.56	0.00	23,991.95
Debt Service Fund								
TexPool (texpool)	0.00	0.00	0.00	2,757.51	2,757.51	0.00	0.00	2,757.51
TexPool Prime (texprime)	0.00	0.00	0.00	87,192.01	87,192.01	0.00	0.00	87,192.01
FFCB 3.000% Due 07-28-08 (31331q4c8)	22,417.50	0.00	0.00	0.00	32,025.00	54,442.50	-4,047.60	27,977.40
GE Capital Services CP 0.000% Due 08-08-08 (36959h81)	0.00	0.00	0.00	0.00	0.00	0.00	42,466.67	42,466.67
FHLB 2.400% Due 02-09-09 (3133xq97)	0.00	2,333.33	0.00	0.00	21,933.34	24,266.67	-331.04	21,602.30
	22,417.50	2,333.33	0.00	89,949.52	143,907.86	78,709.17	38,088.03	181,995.89

Williamson County
EARNED INCOME
From 03-31-08 To 06-30-08

	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest	Amortization/ Accretion	Adjusted Earned Income
General Fund								
TexPool (texpool)	0.00	0.00	0.00	2,468.29	2,468.29	0.00	0.00	2,468.29
TexPool Prime (texprime)	0.00	0.00	0.00	210,620.66	210,620.66	0.00	0.00	210,620.66
FNMA 3.050% Due 07-16-08 (3136Pq58)	31,770.83	0.00	0.00	0.00	38,125.00	69,895.83	-5,045.83	33,079.17
GE Capital Services CP 0.000% Due 08-08-08 (36959rh81)	0.00	0.00	0.00	0.00	0.00	0.00	42,466.67	42,466.67
FHLB 5.000% Due 09-12-08 (3133xcpz7)	7,916.67	0.00	0.00	0.00	37,500.00	45,416.67	-6,104.28	31,995.72
FHLB 5.000% Due 12-12-08 (3133xhne6)	105,972.22	0.00	0.00	175,000.00	87,500.00	18,472.22	-16,116.45	71,383.55
FHLB 2.900% Due 06-30-09 (3133xqjb7)	0.00	0.00	0.00	0.00	402.78	402.78	0.00	402.78
FHLB 3.050% Due 06-30-09 (3133xrh1)	0.00	0.00	0.00	0.00	423.61	423.61	0.00	423.61
FHLB 4.750% Due 10-09-09 (3133xnm73)	113,472.22	0.00	0.00	118,750.00	59,375.00	54,097.22	-24,388.86	34,986.14
FHLMC 4.500% Due 12-17-09 (3128xav6)	65,000.00	0.00	112,500.00	0.00	47,500.00	0.00	-18,723.16	28,776.84
FHLMC 5.420% Due 08-06-10 (3128xvj8)	41,402.78	0.00	0.00	0.00	67,750.00	109,152.78	-35,424.51	32,325.49
	365,534.72	0.00	112,500.00	506,838.95	551,665.34	297,861.11	-63,336.42	488,328.92
Grant Pending AR								
TexSTAR (texstar)	0.00	0.00	0.00	256.32	256.32	0.00	0.00	256.32
	0.00	0.00	0.00	256.32	256.32	0.00	0.00	256.32
Pass Toll Series 2006								
TexSTAR (texstar)	0.00	0.00	0.00	62,971.01	62,971.01	0.00	0.00	62,971.01
	0.00	0.00	0.00	62,971.01	62,971.01	0.00	0.00	62,971.01
Pooled Funds								
TexSTAR (texstar)	0.00	0.00	0.00	66.94	66.94	0.00	0.00	66.94
TexPool (texpool)	0.00	0.00	0.00	74,855.41	74,855.41	0.00	0.00	74,855.41
TexPool Prime (texprime)	0.00	0.00	0.00	14,789.19	14,789.19	0.00	0.00	14,789.19
	0.00	0.00	0.00	89,711.54	89,711.54	0.00	0.00	89,711.54
Road and Bridge General								
TexPool (texpool)	0.00	0.00	0.00	139.05	139.05	0.00	0.00	139.05
TexPool Prime (texprime)	0.00	0.00	0.00	58,807.44	58,807.44	0.00	0.00	58,807.44
FHLMC 5.125% Due 08-14-08 (3128x561)	10,036.46	0.00	0.00	0.00	19,218.75	29,255.21	-3,394.74	15,824.01
FHLB 2.900% Due 06-30-09 (3133xqjb7)	0.00	0.00	0.00	0.00	161.11	161.11	0.00	161.11
FNMA 5.000% Due 10-15-10 (31398ahm5)	149,861.11	0.00	0.00	162,500.00	81,250.00	68,611.11	-36,683.85	44,566.15
	159,897.57	0.00	0.00	221,446.49	159,576.35	98,027.43	-40,078.59	119,497.76
Southeast Road District								
TexPool (texpool)	0.00	0.00	0.00	99.28	99.28	0.00	0.00	99.28
	0.00	0.00	0.00	99.28	99.28	0.00	0.00	99.28

Williamson County
EARNED INCOME
From 03-31-08 To 06-30-08

	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest	Amortization/ Accretion	Adjusted Earned Income
Southwest Road District								
TexPool (texpool)	0.00	0.00	0.00	5,001.40	5,001.40	0.00	0.00	5,001.40
	0.00	0.00	0.00	5,001.40	5,001.40	0.00	0.00	5,001.40
Tobacco Funds								
TexPool (texpool)	0.00	0.00	0.00	677.10	677.10	0.00	0.00	677.10
TexPool Prime (texprime)	0.00	0.00	0.00	23,007.08	23,007.08	0.00	0.00	23,007.08
	0.00	0.00	0.00	23,684.18	23,684.18	0.00	0.00	23,684.18
Unlimited Tax Road Bonds - Series 2006								
American Express Credit CP 0.000% Due 05-14-08 (02581ree9)	0.00	0.00	0.00	0.00	0.00	0.00	10,678.33	10,678.33
FNMA 4.080% Due 06-06-08 (31359mc68)	64,775.67	0.00	101,388.00	0.00	36,612.33	0.00	-13,283.05	23,329.28
American Express Credit CP 0.000% Due 07-01-08 (02581rg15)	0.00	0.00	0.00	0.00	0.00	0.00	29,827.78	29,827.78
FNMA 3.250% Due 08-15-08 (31359msq7)	8,097.92	0.00	0.00	0.00	15,843.75	23,941.67	-3,440.13	12,403.62
FNMA 4.500% Due 10-15-08 (31359mzd9)	99,683.00	0.00	0.00	108,090.00	54,045.00	45,638.00	-24,434.34	29,610.66
FHLB 3.625% Due 11-14-08 (31331xc6)	0.00	11,076.39	0.00	0.00	12,586.80	23,663.19	-4,130.43	8,556.37
FNMA 5.100% Due 09-10-09 (31398ags5)	14,875.00	0.00	0.00	0.00	63,750.00	78,625.00	-29,160.71	34,589.29
	187,431.59	11,076.39	101,388.00	108,090.00	182,837.88	171,867.86	-33,942.55	148,895.33
Unlimited Tax Road Bonds - Series 2007								
FHLMC 4.875% Due 09-12-08 (3128x533)	12,864.58	0.00	0.00	0.00	60,937.50	73,802.08	-8,618.53	52,318.97
FLEX-CITIGROUP 4.848% Due 12-15-10 (will-wf)	410,656.99	0.00	0.00	1,309,863.58	1,329,002.75	429,796.16	0.00	1,329,002.75
	423,521.57	0.00	0.00	1,309,863.58	1,389,940.25	503,598.24	-8,618.53	1,381,321.72
GRAND TOTAL	1,299,353.30	13,409.72	213,888.00	2,965,982.69	3,172,021.14	1,304,913.47	-114,647.27	3,057,373.87

Williamson County
AMORTIZATION AND ACCRETION
From 03-31-08 To 06-30-08

	Purchase Information			Amortization/Accretion Information			
	Purchase Quantity	Date	Price	Total Cost	Date To Date	Total To Date	Adjusted Cost
CC Records Archive							
FHLMC 5.125% Due 08-14-08 (3128x5e61)	500,000.00	12/12/2007	100.612	503,059.00	-1,131.58	-2,511.86	500,547.14
				503,059.00	-1,131.58	-2,511.86	500,547.14
Combination Tax & Revenue Series 2006 CO							
FHLMC 5.125% Due 08-14-08 (3128x5e61)	5,000,000.00	12/12/2007	100.612	5,030,590.00	-11,315.81	-25,118.62	5,005,471.38
FNMA 4.500% Due 10-15-08 (31359mzh9)	5,000,000.00	12/12/2007	100.300	5,015,000.00	-4,431.82	-9,837.66	5,005,162.34
American Express Credit CP 0.000% Due 11-10-08 (02581ra9)	3,000,000.00	5/14/2008	98.735	2,962,050.00	10,120.00	10,120.00	2,972,170.00
				13,007,640.00	-5,627.63	-24,836.28	12,982,803.72
County Benefits Program							
FHLB 2.900% Due 06-30-09 (3133xrfb7)	1,000,000.00	6/30/2008	100.000	1,000,000.00	0.00	0.00	1,000,000.00
				1,000,000.00	0.00	0.00	1,000,000.00
Debt Service Fund							
FFCB 3.000% Due 07-28-08 (31331q4e8)	4,270,000.00	2/11/2008	100.175	4,277,472.50	-4,047.60	-6,271.56	4,271,200.94
GE Capital Services CP 0.000% Due 08-08-08 (36959rh81)	6,000,000.00	1/24/2008	98.468	5,908,066.66	42,466.67	74,200.01	5,982,266.67
FHLB 2.400% Due 02-09-09 (3133xqp97)	7,000,000.00	5/14/2008	100.027	7,001,869.00	-331.04	-1,537.96	7,000,331.04
				17,187,408.16	38,088.03	67,597.41	17,255,005.57
General Fund							
FNMA 3.050% Due 07-16-08 (3136f3q58)	5,000,000.00	2/11/2008	100.173	5,008,650.00	-5,045.83	-7,818.27	5,000,831.73
GE Capital Services CP 0.000% Due 08-08-08 (36959rh81)	6,000,000.00	1/24/2008	98.468	5,908,066.67	42,466.67	74,200.00	5,982,266.67
FHLB 5.000% Due 09-12-08 (3133xepz7)	3,000,000.00	12/12/2007	100.615	3,018,447.00	-6,104.28	-13,550.16	3,004,896.84
FHLB 5.000% Due 12-12-08 (3133xtnu6)	7,000,000.00	12/12/2007	100.926	7,064,820.00	-16,116.45	-35,774.97	7,029,045.03
FHLB 2.900% Due 06-30-09 (3133xrfb7)	5,000,000.00	6/30/2008	100.000	5,000,000.00	0.00	0.00	5,000,000.00
FHLB 3.050% Due 06-30-09 (3133xrh1)	5,000,000.00	6/30/2008	100.000	5,000,000.00	0.00	0.00	5,000,000.00
FHLB 4.750% Due 10-09-09 (3133xnm73)	5,000,000.00	3/12/2008	101.131	5,056,550.00	-24,388.86	-29,749.05	5,026,800.95
FHLMC 4.500% Due 12-17-09 (3128x6uv6)	0.00	3/14/2008	0.000	0.00	-18,723.16	-23,100.00	0.00
FHLMC 5.420% Due 08-06-10 (3128x6jr8)	5,000,000.00	3/27/2008	101.028	5,051,385.00	-35,424.51	-37,370.91	5,014,014.09
				41,107,918.67	-63,336.42	-73,163.36	41,057,855.31
Road and Bridge General							
FHLMC 5.125% Due 08-14-08 (3128x5e61)	1,500,000.00	12/12/2007	100.612	1,509,177.00	-3,394.74	-7,535.59	1,501,641.41
FHLB 2.900% Due 06-30-09 (3133xrfb7)	2,000,000.00	6/30/2008	100.000	2,000,000.00	0.00	0.00	2,000,000.00
FNMA 5.000% Due 10-15-10 (3139shn5)	6,500,000.00	3/11/2008	101.352	6,587,880.00	-36,683.85	-45,149.36	6,542,730.64
				10,097,057.00	-40,078.59	-52,684.95	10,044,372.05

Williamson County
AMORTIZATION AND ACCRETION
From 03-31-08 To 06-30-08

	Purchase Information			Amortization/Accretion Information			
	Purchase Quantity	Date	Price	Total Cost	Date To Date	Total To Date	Adjusted Cost
Unlimited Tax Road Bonds - Series 2006							
American Express Credit CP 0.000% Due 05-14-08 (02581ree9)	0.00	3/5/2008	0.000	0.00	10,678.33	17,383.33	0.00
FNMA 4.080% Due 06-06-08 (31359mc68)	0.00	3/5/2008	0.000	0.00	-13,283.05	-18,717.02	0.00
American Express Credit CP 0.000% Due 07-01-08 (02581rg15)	4,000,000.00	3/5/2008	99.033	3,961,322.22	29,827.78	38,677.78	0.00
FNMA 3.250% Due 08-15-08 (31359msq7)	1,950,000.00	3/5/2008	100.316	1,956,162.00	-3,440.13	-4,460.83	4,000,000.00
FNMA 4.500% Due 10-15-08 (31359mzb9)	4,804,000.00	3/5/2008	101.252	4,864,146.08	-24,434.34	-31,684.10	1,951,701.17
FHLB 3.625% Due 11-14-08 (31331xc6)	5,000,000.00	6/6/2008	100.532	5,026,600.00	-4,130.43	-22,469.57	4,832,461.98
FNMA 5.100% Due 09-10-09 (31398ags5)	5,000,000.00	3/4/2008	101.218	5,060,885.00	-29,160.71	-38,133.24	5,022,751.76
				20,869,115.30	-33,942.55	-41,064.51	20,829,384.48
Unlimited Tax Road Bonds - Series 2007							
FHLMC 4.875% Due 09-12-08 (3128x533)	5,000,000.00	12/12/2007	100.521	5,026,045.00	-8,618.53	-19,131.24	5,006,913.76
FLEX-CITIGROUP 4.848% Due 12-15-10 (will-wf)	125,864,606.11	10/12/2007	100.000	125,864,606.11	0.00	0.00	125,864,606.11
				130,890,651.11	-8,618.53	-19,131.24	130,871,519.87
GRAND TOTAL				234,662,849.24	-114,647.27	-145,794.79	234,541,488.14

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

SECURITY DESCRIPTION	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
AGENCY COUPON SECURITIES													
FNMA 3.050% Due 07-16-08 (31366q48)	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 (3128c5e61)		7,179,375.00											7,179,375.00
FNMA 3.250% Due 08-15-08 (31359ma97)		1,981,687.50											1,981,687.50
FHLMC 4.875% Due 09-12-08 (3128c5d33)			5,121,875.00										5,121,875.00
FHLEB 5.000% Due 09-12-08 (3133cezp7)			3,075,000.00										3,075,000.00
FNMA 4.500% Due 10-15-08 (31359mab9)				10,024,590.00									10,024,590.00
FHLEB 3.625% Due 11-14-08 (3133c1xc6)					5,090,625.00								5,090,625.00
FHLEB 5.000% Due 12-12-08 (3133cdm6)						7,175,000.00							7,175,000.00
FHLEB 2.400% Due 02-09-09 (3133xcp97)							7,126,000.00						7,126,000.00
FHLEB 2.900% Due 06-30-09 (3133xcpb7)						116,000.00						8,116,000.00	8,232,000.00
FHLEB 3.050% Due 06-30-09 (3133xcrh1)						76,250.00						5,076,250.00	5,152,500.00
FNMA 5.100% Due 09-10-09 (31398age5)			127,500.00						127,500.00				255,000.00
FHLEB 4.750% Due 10-09-09 (3133xcm73)				118,750.00						118,750.00			237,500.00
FHLMC 5.420% Due 08-06-10 (3128xcpj6)		135,500.00						135,500.00					271,000.00
FNMA 5.000% Due 10-15-10 (31398aim5)				162,500.00						162,500.00			325,000.00
Total	9,410,300.00	9,296,562.50	8,324,375.00	10,305,840.00	5,090,625.00	7,367,250.00		7,261,500.00	127,500.00	281,250.00		13,192,250.00	70,657,452.50
COMMERCIAL PAPER													
GE Capital Services CP 0.000% Due 08-08-08 (36959hb81)	12,000,000.00												12,000,000.00
American Express Credit CP 0.000% Due 11-10-08 (02581rfa9)					3,000,000.00								3,000,000.00
Total	12,000,000.00				3,000,000.00								15,000,000.00

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

SECURITY DESCRIPTION	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FLEXIBLE REPURCHASE AGREEMENT FLEX-CITIGROUP 4.844% Due 12-15-10 (will-wf)	508,493.01	508,493.01	508,493.01	508,493.01	508,493.01	508,493.01	508,493.01	508,493.01	508,493.01	508,493.01	508,493.01	508,493.01	6,101,916.10
Total	508,493.01	508,493.01	508,493.01	508,493.01	508,493.01	508,493.01	508,493.01	508,493.01	508,493.01	508,493.01	508,493.01	508,493.01	6,101,916.10
Grand Total	9,918,793.01	21,805,055.51	8,832,868.01	10,814,333.01	8,599,118.01	7,875,743.01	508,493.01	7,769,993.01	635,993.01	789,743.01	508,493.01	13,708,743.01	91,759,368.60