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**WILLIAMSON COUNTY INVESTMENT COMMITTEE
MEETING AGENDA
November 12, 2008
3:00 p.m.**

1. Accept/approve agenda
2. Approve minutes of October 6, 2008
3. Review/approve Investment Reports for Quarter ending September 30, 2008
4. Discuss maturing investments, recent investment of reserve funds, & market opportunities.
5. Discuss investment issues.
6. Review information on Oracle Treasury Management Software
7. Misc.
8. Adjourn

WILLIAMSON COUNTY INVESTMENT COMMITTEE

MINUTES

October 6, 2008

COPY

The Williamson County Investment Committee met on Monday, October 6, 2008, at 1:30 p.m. in the County Judge's Conference Room. Committee members present were; Dan A. Gattis, County Judge, Valerie Covey, Commissioner, Pct. 3, Deborah M. Hunt, County Tax Assessor/Collector, and Vivian L. Wood, County Treasurer. Greg Warner of First Southwest Asset Management, Inc (FSAM) also attended the meeting.

Mr. Gattis called the meeting to order at 1:40 p.m. The proposed agenda was accepted as presented. Minutes of June 16, 2008 were reviewed. A motion was made by Ms. Covey to accept the minutes as presented, second by Ms. Hunt. Motion carried.

The investment reports for the quarter ending June 30, 2008 were reviewed. Ms. Wood explained the contents of each report. Mr. Gattis asked Mr. Warner to define and explain the term and meaning of "mark to market". Ms. Covey requested that the Committee meet sooner for the next quarter reports. A motion was made by Ms. Hunt, second by Ms. Covey to accept the reports as presented. Motion carried.

Mr. Warner reviewed the events in the financial markets in the past week, the possible effects of the changes, and the lack of confidence affecting the US financial markets.. There has been a lot of information that has come forward but there will be more fallout from the changes. The information received thus far indicates there are still several areas that will be affected by the sub-prime mortgages issue and the fiscal state for financial markets internationally will be forthcoming. He stated that all indications point to action by the Federal Reserve Board in cutting the Fed Funds Rate by at least 50 basis points. The Federal Reserve Board has increased the Federal Deposit Insurance Corporation rate from \$100,000.00 to \$250,000.00. Also anticipated are increasingly negative reports on employment, drops in the housing markets, and domestic spending. Mr. Gattis and Ms. Hunt commented on the state of state or local banks and the impact they will feel from the national and international events in the banking industry. Ms. Warner urged caution in making huge changes in investment strategies at this time.

Judge Dan A. Gattis has achieved the required ten (10) hours of Public Funds Investment Act Training. Ms. Covey made a motion to accept the training certification as presented, second by Ms. Hunt. Motion carried.

Ms. Wood presented the information certifying that First Southwest Asset Management has met the requirements of the SEC Regulation Section 275.204-3 Form ADV Part II. A motion was made by Ms. Hunt to accept the certification, second by Ms. Covey. Motion carried.

Williamson County Commissioner's Court has approved the continued Investment Management Agreement with First Southwest Asset Management, Inc. The approval was accepted on a motion by Mr. Gattis, second by Ms. Hunt. Motion carried.

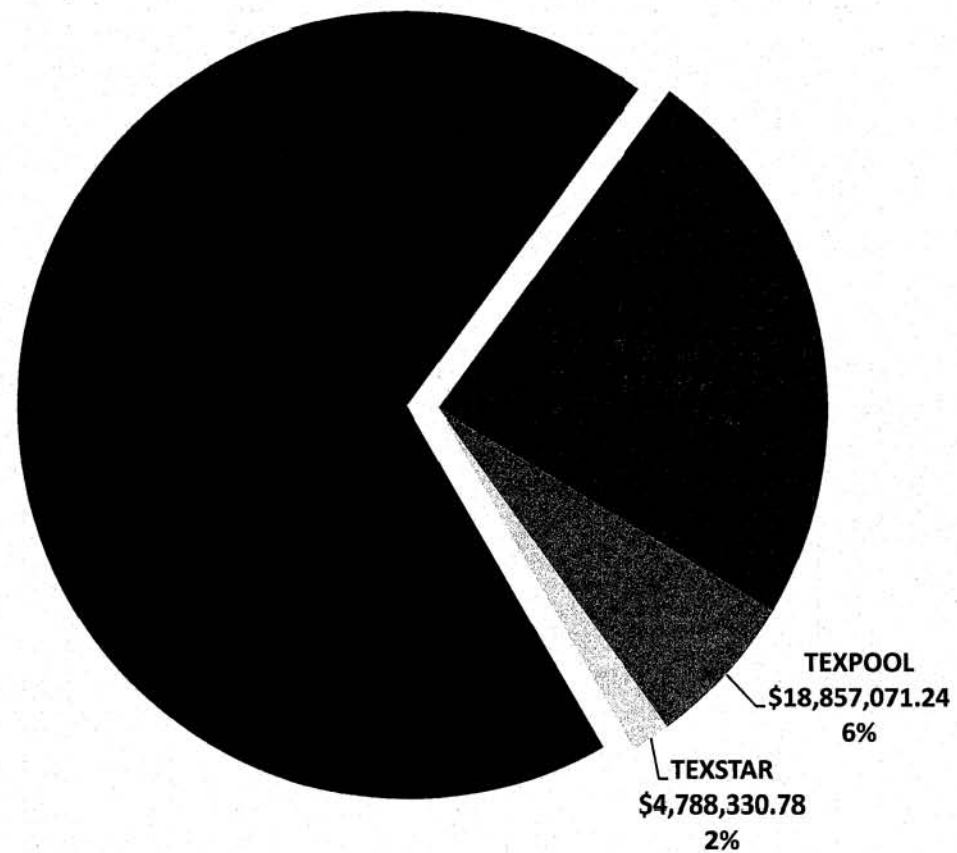
The Williamson County Investment Policy will be reviewed by First Southwest Asset Management as required by the Texas Public Funds Investment Act and recommended changes will be presented to Commissioners Court for review and approval. The Policy will then be sent out to entities with which Williamson County has investment or financial business.

Meeting adjourned at 3:10 p.m.

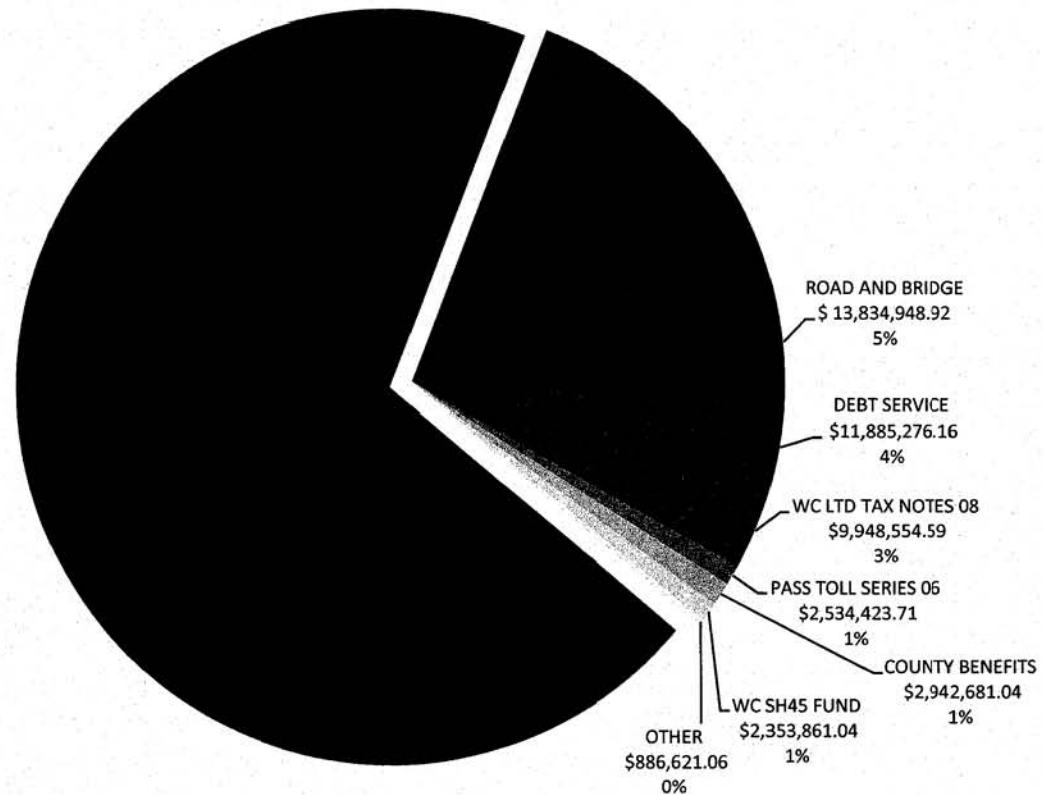
COUNTY INVESTMENT 4TH QUARTER FY 2008
AVERAGE INTEREST RATE: TEXPOOL PRIME 2.50% --- TEXPOOL 2.31% --- TEXSTAR 2.23%

ACCOUNT NAME	FUND	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
		BALANCE 06/30/08	TOTAL INTEREST	BALANCE 09/30/08	BALANCE 06/30/08	TOTAL INTEREST	BALANCE 09/30/08	BALANCE 06/30/08	TOTAL INTEREST	BALANCE 09/30/08	TOTAL BALANCE IN ACCOUNT 09/30/08	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE		
GENERAL FUND															
CRTHSE SEC	1	96,311.20	453.20	76,764.40										453.20	76,764.40
CHILD SAFETY	2	290,204.98	1,899.56	440,450.25										1,899.56	440,450.25
COUNTY RMP FUND	6	833,094.78	4,865.42	837,960.20										4,865.42	837,960.20
GENERAL FUND	10	426,799.35	2,690.08	431,143.72	13,986,335.14	54,718.69	982,928.78				31,991,615.84	288,719.38	10/9/2008	346,128.15	33,405,698.34
LIBRARY FUND	20	564,840.49	3,298.79	568,139.28										3,298.79	568,139.28
RMP	26	1,168,119.76	6,822.06	1,174,941.82										6,822.06	1,174,941.82
CT RPTR SVC	28	575,374.89	3,360.33	578,735.22										3,360.33	578,735.22
TOBACCO FUNDS	100	117,017.40	683.46	117,700.86	3,947,985.92	16,544.42	1,958,590.34				2,010,640.00	4,700.00	2/20/09	21,927.88	4,086,931.20
KARST	161	770,912.52	4,460.01	725,372.53										4,460.01	725,372.53
CO RECORD ARC	186	1,036,990.01	4,880.96	600,379.44							1,004,047.78	13,654.19	5/7/2009	18,535.15	1,604,427.22
ADR FUND	844	166,725.31	973.71	167,699.02										973.71	167,699.02
JUSTICE COURT TE	848	427,810.23	2,540.73	460,350.96										2,540.73	460,350.96
TOTAL		6,474,200.92	36,928.31	6,179,637.70	17,934,321.09	71,263.11	2,941,519.12				35,006,303.62	307,073.57		415,264.99	44,127,460.44
ROAD AND BRIDGE	21	24,035.87	140.38	24,176.25	7,013,761.91	37,862.70	5,091,087.11				8,719,685.56	44,550.08	10/15/08	82,553.16	13,834,948.92
CO'S & BOND															
GF BOND 01	11 9010	7,039.62	25.63	3,962.39	14,636,365.70	90,180.72	18,635,887.72	4,237,935.15	15,971.92	2,253,907.07	14,028,452.47	150,347.45	10/15/08	256,525.72	34,922,209.65
GF BOND 02	12	2,110.73	11.89	2,017.75	1,462,953.22	94.96	15,164.55							106.85	17,182.30
CO 2000	18	1,700,884.40	9,153.39	1,316,209.20										9,153.39	1,316,209.20
LT NOTES 02B	117	3,607.58	20.82	3,575.34	9,813.51	77.10	11,625.25							97.92	15,200.59
C O SERIES 2006	201				15,842,851.08	108,110.72	18,291,944.61				10,439,081.61	140,129.45	10/15/08	248,240.17	28,731,028.22
2007 ROAD BONDS	203				13,032,939.09	73,516.60	13,494,736.03					156,767.50		230,284.10	13,494,736.03
CITIGROUP GLOBAL MARKETS FLEX REPURCHASE	203										122,425,000.00		12/15/10		122,425,000.00
2007 PARK BONDS	204				8,709,836.08	53,248.18	3,041,866.31							53,248.18	3,041,866.31
TOTAL		1,713,642.33	9,211.73	1,325,764.68	53,694,758.68	325,228.28	53,491,224.47	4,237,935.15	15,971.92	2,253,907.07	146,892,534.08	447,244.40		797,654.33	203,963,430.30
DEBT SERVICE	22	476,532.29	2,783.07	479,315.36	14,752,825.50	57,685.51	2,887,428.47				8,518,532.33	150,935.01	2/9/08	211,403.59	11,895,276.16
COUNTY BENEFITS	8	12,926.13	75.47	13,001.60	2,186,155.56	14,618.95	1,929,679.44				1,000,000.00		12/30/08	14,694.42	2,942,681.04
GRANT PENDING/FP DC	1818							44,853.19	220.37					220.37	
PASS TOLL SERIES 06 2006-02	2006-02							9,508,356.04	38,541.72	2,534,423.71				38,541.72	2,534,423.71
WC LTD TAX NOTES 04	207	0.00	1,254.59	9,948,554.59	0.00									1,254.59	9,948,554.59
SE ROAD DIST	199	17,173.84	100.35	17,274.19										100.35	17,274.19
SW ROAD DIST	200	864,299.21	5,047.66	869,346.87										5,047.66	869,346.87
WC SH45 FUND	202				2,330,742.39	10,677.91	2,353,861.04					4,700.00		15,377.91	2,353,861.04
TOTALS		9,682,810.69	55,541.56	18,857,071.24	97,912,565.10	517,334.46	68,694,799.65	13,791,144.38	54,734.01	4,788,330.78	200,137,055.59	954,503.06		1,582,113.09	292,477,257.26
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK															
4TH QUARTER FY 2008 INTEREST RATE 2.03%															

**4TH QUARTER FY 2008 COUNTY INVESTMENTS BY INVESTMENT TYPE
AS OF AUGUST 31, 2008**



**4TH QUARTER FY 2008 COUNTY INVESTMENTS BY MAJOR FUND TOTAL
AS OF AUGUST 31, 2008**



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 4TH QUARTER FY 2008
AVERAGE INTEREST RATE: TEXPOOL PRIME 2.50% --- TEXPOOL 2.31% --- TEXSTAR 2.23%

ACCOUNT NAME	FUND	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL (including interest)
		BALANCE 6/30/08	TOTAL INTEREST	BALANCE 09/30/08	BALANCE 6/30/08	TOTAL INTEREST	BALANCE 09/30/08	BALANCE 6/30/08	TOTAL INTEREST	BALANCE 09/30/08	TOTAL BALANCE IN ACCOUNT AS OF 09/30/08	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE		
CITIES HEALTH DIST	2	224,604.37	948.68	75,553.05	1,491,062.30	9,399.85	1,500,462.15							10,348.53	1,576,015.20
SH45ROW	4	1,357,783.12	7,899.77	1,357,942.15										7,899.77	1,357,942.15
DA DRUG FUND	8	70,758.79	483.57	121,243.36										483.57	121,243.36
ARR DIST 1 I & S	18	-	-	-										-	-
ARR DIST 1 CONST	19	48,577.54	283.70	48,861.24										283.70	48,861.24
WC SCHOOL FUND	23	-	-	-	7,100.10	47.67	7,749.59	11,712.05	66.01	11,778.06				113.68	19,527.65
CSCD	25	1,180,175.79	8,159.18	2,088,334.97										8,159.18	2,088,334.97
SHERIFF'S DRUG FUND	96	99,978.58	724.59	200,703.17										724.59	200,703.17
MEDICAID	205	529,077.55	1,237.47	150,215.40										1,237.47	150,215.40
COUNTY CLERK	--	1,864,598.68	13,351.19	2,029,911.27										13,351.19	2,029,911.27
CO DISTRICT CLERK	--	812,569.77	4,864.01	847,695.13										4,864.01	847,695.13
DISTRICT ATTORNEY		377,015.95	3,726.39	687,041.67										3,726.39	687,041.67
TOTAL		6,565,141.14	41,678.55	7,607,501.41	1,498,162.40	9,447.52	1,508,211.74	11,712.05	66.01	11,778.06				51,192.08	9,127,491.21
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK															
4TH QUARTER FY 2008 INTEREST RATE 2.03%															



Investment Portfolio Summary
For the Quarter Ended
September 30, 2008

Prepared By

 **First Southwest Asset Management**

Williamson County

**Quarterly Investment Report
Investment Officers' Certification
For the Quarter Ended
September 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. Hook

Williamson County Treasurer

December 7, 2008

Williamson County
FIXED INCOME DISTRIBUTION
September 30, 2008

Summary Information

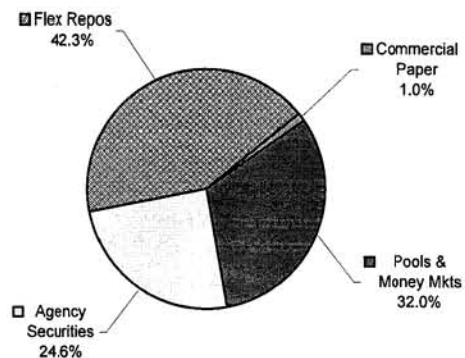
Totals		Weighted Averages	
Par Value	300,754,201.50	Average YTM	3.634
Market Value	300,558,736.25	Average Maturity (yrs)	1.0
Adjusted Cost	300,627,257.16	Average Coupon (%)	3.691
Net Gain/Loss	-68,520.91	Average Duration	1.0
Annual Income	11,092,494.38		
Number of Issues	20		

Distribution by Maturity

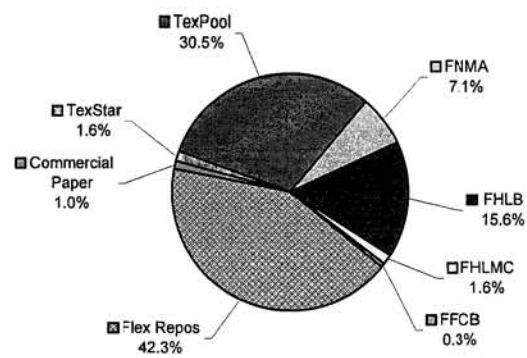
Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
0 - 3 Months	10	132,662,914.36	44.1	2.678	2.995%	0.024
3 - 6 Months	3	12,018,437.50	4.0	2.558	3.489%	0.367
6 - 9 Months	9	27,680,462.50	9.2	2.914	1.845%	0.683
9 - 12 Months	1	993,750.00	0.3	2.484	2.500%	0.937
2 - 3 Years	1	127,203,171.89	42.3	4.897	4.848%	2.038

Williamson County
Portfolio Composition
September 30, 2008

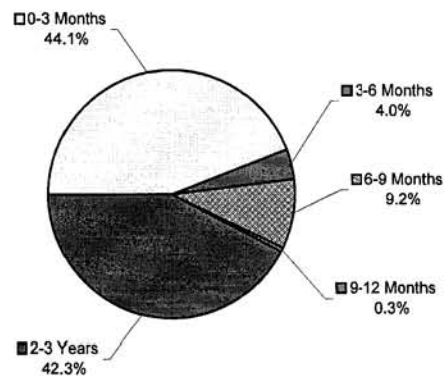
Portfolio Composition by Security Type



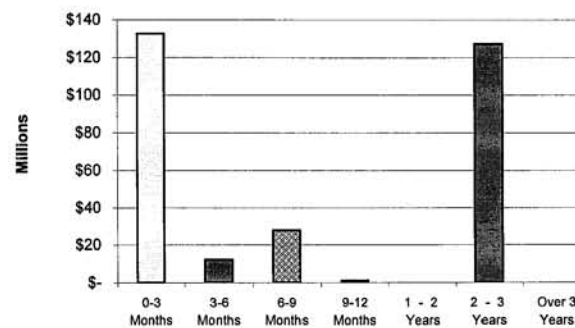
Portfolio Composition by Issuer



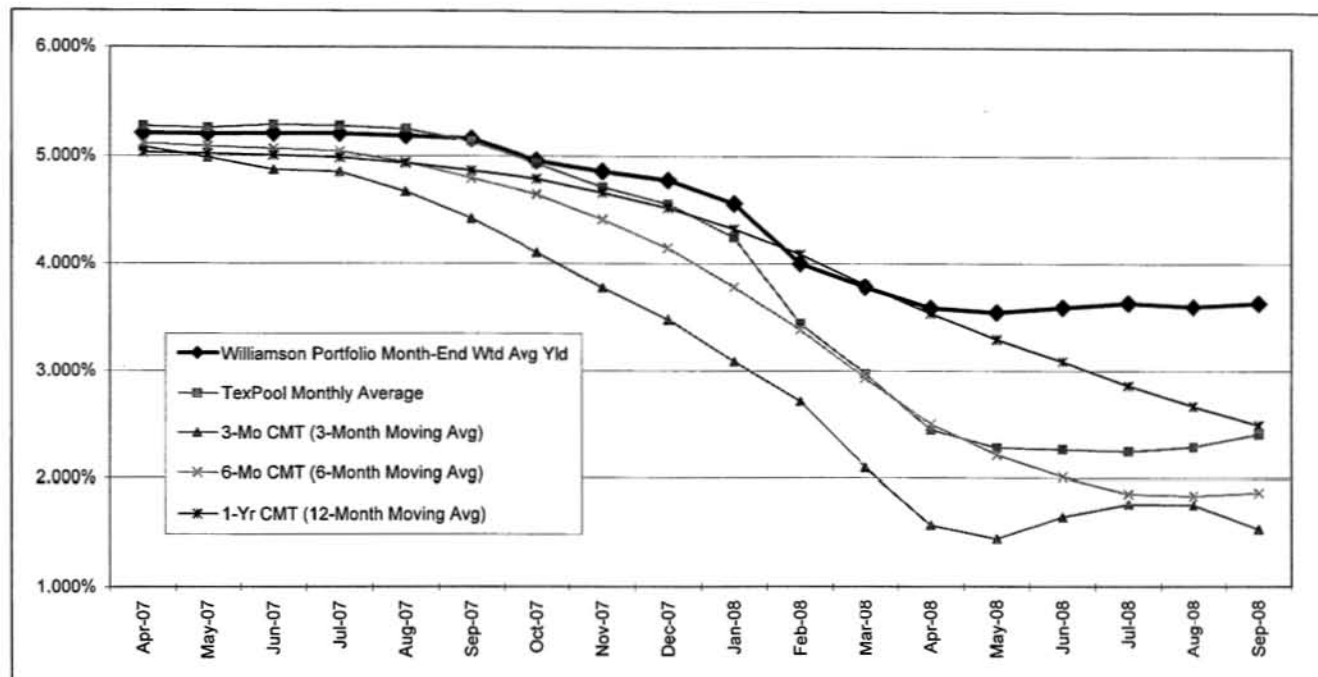
Portfolio Composition by Maturity (Percentage)



Portfolio Composition by Maturity (Amount)



**Williamson County
Benchmark Comparison
September 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.

As of September 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	
V07 Park Limited - 06 TechPol Prime	tecpolp	2.563				3,041,866.31	100.000	3,041,866.31	3,041,866.31	100.000	3,041,866.31	0.00	1	1	2.563		
		2.563				3,041,866.31	100.000	3,041,866.31	3,041,866.31	100.000	3,041,866.31	0.00	1	1	2.563		
V07 Real Unaffiliated - 06 TechPol Prime	tecpolp	2.563				13,494,736.03	100.000	13,494,736.03	13,494,736.03	100.000	13,494,736.03	0.00	1	1	2.563		
		2.563				13,494,736.03	100.000	13,494,736.03	13,494,736.03	100.000	13,494,736.03	0.00	1	1	2.563		
2008 TAY-Corpus TechPol	tecpol	2.407				9,948,554.59	100.000	9,948,554.59	9,948,554.59	100.000	9,948,554.59	0.00	1	1	2.407		
		2.407				9,948,554.59	100.000	9,948,554.59	9,948,554.59	100.000	9,948,554.59	0.00	1	1	2.407		
CC Record Archive FHLB	3133XQZ43	2.480	08-18-08	05-07-09		1,000,000.00	99.709	997,090.00	997,578.70	99.582	996,625.00	9,920.00	219		2.873		
		2.480				1,000,000.00	99.709	997,090.00	997,578.70	99.582	996,625.00	9,920.00	219		2.873		
CO's and Bonds TestTAK TechPol FHLB	tecpol	2.299				2,253,907.07	100.000	2,253,907.07	2,253,907.07	100.000	2,253,907.07	0.00	1		2.299		
		2.407				1,332,764.68	100.000	1,332,764.68	1,332,764.68	100.000	1,332,764.68	0.00	1		2.407		
		2.563				18,662,677.52	100.000	18,662,677.52	18,662,677.52	100.000	18,662,677.52	0.00	1		2.563		
		5.000	08-20-08	02-20-09		4,000,000.00	101.064	4,042,560.00	4,032,845.22	100.719	4,020,750.00	22,777.78	143		2.842		
	3133XZU7	2.906				26,232,349.27	100.163	26,234,909.27	26,275,194.49	100.110	26,271,099.27	22,777.78	23		2.575		
Combustion Tax & Revenue Series 2006 CO TechPol Prime PNMA American Express Credit CP FHLB	tecpolp	2.563	12-12-07	10-15-08		18,291,944.61	100.000	18,291,944.61	18,291,944.61	100.000	18,291,944.61	0.00	1		2.563		
		4.500	05-14-08	11-10-08		5,000,000.00	100.300	5,015,000.00	5,000,681.82	100.062	5,003,125.00	103,750.00	15		4.128		
		0.000	02-28-08	01-10-08		3,000,000.00	98.735	2,962,050.00	2,991,566.67	99.624	2,988,726.00	0.00	41		2.988		
		2.375	08-18-08	05-15-09		2,420,000.00	99.638	2,411,239.60	2,412,677.87	99.500	2,407,900.00	22,032.08	225		2.873		
	3133XR45	2.617				28,711,944.61	99.890	28,680,234.21	28,696,570.97	99.930	28,691,695.61	135,782.08	26		2.865		
County Benefits Program TechPol Prime FHLB	tecpol	2.407				13,001.60	100.000	13,001.60	13,001.60	100.000	13,001.60	0.00	1		2.407		
		2.563				1,929,679.44	100.000	1,929,679.44	1,929,679.44	100.000	1,929,679.44	0.00	1		2.563		
		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	99.781	997,812.50	7,330.56	273	91	2.900	2.900	
		3133XR7B7	2.677				2,942,681.04	100.000	2,942,681.04	2,942,681.04	99.926	2,940,493.54	7,330.56	93		2.677	
Debt Service Fund TechPol Prime FHLB	tecpol	2.407				479,315.36	100.000	479,315.36	479,315.36	100.000	479,315.36	0.00	1		2.407		
		2.563	05-14-08	02-09-09		2,887,428.47	100.000	2,887,428.47	2,887,428.47	100.000	2,887,428.47	0.00	1		2.563		
		3.133XQY97	2.400	05-14-08	05-26-09		7,000,000.00	100.027	7,001,869.00	7,000,003.46	99.750	6,962,590.00	66,266.67	132		2.562	
		3133XR46	3.000	09-15-08	06-23-09		1,500,000.00	100.272	1,504,080.00	1,503,847.69	99.875	1,499,125.00	12,250.00	266		2.639	
		2.516				11,866,743.83	100.050	11,872,692.83	11,871,494.98	99.837	11,847,368.83	78,516.67	112		2.448		
General Fund TechPol Prime FHLB PNMA Debt Note FHLB	tecpol	2.407				431,143.72	100.000	431,143.72	431,143.72	100.000	431,143.72	0.00	1		2.407		
		2.563				982,928.78	100.000	982,928.78	982,928.78	100.000	982,928.78	0.00	1		2.563		
		3.133XHT16	5.000	12-12-07	12-13-08		7,000,000.00	100.926	7,064,820.00	7,012,351.48	100.375	7,026,520.00	105,972.22	73		4.066	
		3.133XDC18	0.000	08-06-08	05-26-09		5,000,000.00	97.681	4,885,241.67	4,907,175.00	98.020	4,901,000.00	0.00	23		2.926	
	3133XR7B7	0.000	08-06-08	05-29-09		5,000,000.00	97.681	4,884,066.67	4,906,000.00	98.000	4,900,000.00	0.00	241		2.927		
	3133XR3B7	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	99.781	4,989,062.50	36,652.78	273		2.900	2.900	
	3133XR4H1	3.050	06-30-08	06-30-09		5,000,000.00	100.000	5,000,000.00	5,000,000.00	99.906	4,999,312.50	38,548.61	273		3.050	2.900	

Williamson County
DETAIL OF SECURITY HOLDINGS
As of September 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
FHLB	3133XMM73	4.750 2.772	03-12-08	10-09-09	10-09-08	5,000,000.00 33,414,072.50	101.131 99.685	5,056,550.00 33,304,750.84	5,002,144.08 33,242,143.06	100.031 99.449	5,001,562.50 33,227,260.00	113,472.22 294,645.83	374 225	9	2.750 3.133	2.750
Pass Toll Series 2006 TexSTAR	texstar	2.299 2.299				2,534,423.71 2,534,423.71	100.000 100.000	2,534,423.71 2,534,423.71	2,534,423.71 2,534,423.71	100.000 100.000	2,534,423.71 2,534,423.71	0.00 0.00	1 1		2.299 2.299	
Pooled Funds TexSTAR	texstar	2.299				11,778.06	100.000	11,778.06	11,778.06	100.000	11,778.06	0.00	1		2.299	
TexPool	texpool	2.407				9,598,093.41	100.000	9,598,093.41	9,598,093.41	100.000	9,598,093.41	0.00	1		2.407	
TexPool Prime	texprime	2.563 2.437				2,361,610.63 11,971,482.10	100.000 100.000	2,361,610.63 11,971,482.10	2,361,610.63 11,971,482.10	100.000 100.000	2,361,610.63 11,971,482.10	0.00 0.00	1 1		2.563 2.437	
Road and Bridge General TexPool	texpool	2.407				24,176.25	100.000	24,176.25	24,176.25	100.000	24,176.25	0.00	1		2.407	
TexPool Prime	texprime	2.563				5,091,087.11	100.000	5,091,087.11	5,091,087.11	100.000	5,091,087.11	0.00	1		2.563	
FHLB	3133XRJB7	2.900	06-30-08	06-30-09	12-30-08	2,000,000.00	100.000	2,000,000.00	2,000,000.00	99.781	1,995,625.00	14,661.11	273	91	2.900	2.900
FNMA	31398AHN5	5.000 3.776	03-11-08	10-15-10	10-15-08	6,500,000.00 13,615,263.36	101.352 100.646	6,587,880.00 13,703,143.36	6,505,643.67 13,620,907.03	100.094 100.013	6,506,093.75 13,616,982.11	149,861.11 164,522.22	745 396	15	2.688 2.672	2.688
Southeast Road District TexPool	texpool	2.407 2.407				17,274.19 17,274.19	100.000 100.000	17,274.19 17,274.19	17,274.19 17,274.19	100.000 100.000	17,274.19 17,274.19	0.00 0.00	1 1		2.407 2.407	
Southwest Road District TexPool	texpool	2.407 2.407				869,346.87 869,346.87	100.000 100.000	869,346.87 869,346.87	869,346.87 869,346.87	100.000 100.000	869,346.87 869,346.87	0.00 0.00	1 1		2.407 2.407	
Tobacco Funds TexPool	texpool	2.407				117,700.86	100.000	117,700.86	117,700.86	100.000	117,700.86	0.00	1		2.407	
TexPool Prime	texprime	2.563				1,958,590.34	100.000	1,958,590.34	1,958,590.34	100.000	1,958,590.34	0.00	1		2.563	
FHLB	3133XJXU7	5.000	08-20-08	02-20-09		1,000,000.00	101.064	1,010,640.00	1,008,211.30	100.719	1,007,187.50	5,694.44	143		2.842	
FFCB	31331GBL2	2.500 3.145	09-15-08	09-15-09		1,000,000.00 4,076,291.20	100.000 100.263	1,000,000.00 4,086,931.20	1,000,000.00 4,084,502.50	99.375 100.024	993,750.00 4,077,228.70	1,111.11 6,805.56	350 121		2.500 2.612	
Unlimited Tax Road Bonds - Series 2006 FNMA	31359MZH9	4.500	03-05-08	10-15-08		4,804,000.00	101.252	4,864,146.08	4,807,759.13	100.062	4,807,002.50	99,683.00	15		2.420	
FHLB	3133XIXC6	3.625 4.054	06-06-08	11-14-08		5,000,000.00 9,804,000.00	100.532 100.885	5,026,600.00 9,890,746.08	5,007,269.57 9,815,028.70	100.062 100.062	5,003,125.00 9,810,127.50	68,975.69 168,658.69	45 30		2.395 2.407	
Unlimited Tax Road Bonds - Series 2007 FLEX-CITIGROUP	WILL-WF	4.848 4.848	10-12-07	12-15-10		127,203,171.89 127,203,171.89	100.000 100.000	127,203,171.89 127,203,171.89	127,203,171.89 127,203,171.89	100.000 100.000	127,203,171.89 127,203,171.89	0.00 0.00	806 806		4.897 4.897	
GRAND TOTAL		3.686				300,754,201.50	100.032	300,844,034.52	300,627,257.16	99.936	300,558,736.25	878,959.39	397		3.629	

Williamson County
CHANGE IN VALUE
From 06-30-08 To 09-30-08

Security Description	CUSIP	Coupon	Maturity Date	06-30-08 Book Value	06-30-08 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	09-30-08 Book Value	09-30-08 Market Value
'07 Park Limited - 06											
TexPool Prime	texprime	2.563		8,709,836.08	8,709,836.08	1,466,020.20	-7,133,989.97	53,246.18	0.00	3,041,866.31	3,041,866.31
				8,709,836.08	8,709,836.08	1,466,020.20	-7,133,989.97	53,246.18	0.00	3,041,866.31	3,041,866.31
'07 Road Unlimited - 06											
TexPool Prime	texprime	2.563		13,032,939.09	13,032,939.09	4,022,178.74	-3,560,381.80	73,516.60	0.00	13,494,736.03	13,494,736.03
				13,032,939.09	13,032,939.09	4,022,178.74	-3,560,381.80	73,516.60	0.00	13,494,736.03	13,494,736.03
2008 TAN-Compass											
TexPool	texpool	2.407		0.00	0.00	9,948,554.59	0.00	1,254.59	0.00	9,948,554.59	9,948,554.59
				0.00	0.00	9,948,554.59	0.00	1,254.59	0.00	9,948,554.59	9,948,554.59
CC Records Archive											
FHLMC	3128X5E61	5.125	08-14-08	500,547.14	501,485.50	0.00	-512,812.50	0.00	0.00	0.00	0.00
FHLB	3133XQZA3	2.480	05-07-09	0.00	0.00	1,004,047.78	0.00	0.00	9,920.00	997,578.70	995,625.00
				500,547.14	501,485.50	1,004,047.78	-512,812.50	0.00	9,920.00	997,578.70	995,625.00
CO's and Bonds											
TexPool	texpool	2.407		1,713,642.33	1,713,642.33	0.00	-387,877.65	9,211.73	0.00	1,325,764.68	1,325,764.68
TexPool Prime	texprime	2.563		16,109,132.43	16,109,132.43	7,979,459.24	-5,425,914.15	90,352.78	0.00	18,662,677.52	18,662,677.52
TexSTAR	texstar	2.299		4,237,935.15	4,237,935.15	8,468.63	-1,992,496.71	15,971.92	0.00	2,253,907.07	2,253,907.07
FCAR Owner Trust CP	3024A0JF3	0.000	09-15-08	0.00	0.00	3,981,200.00	-4,000,000.00	0.00	0.00	0.00	0.00
FHLB	3133XJXU7	5.000	02-20-09	0.00	0.00	4,042,560.00	0.00	0.00	22,777.78	4,032,845.22	4,028,750.00
				22,060,709.91	22,060,709.91	16,011,687.87	-11,806,288.51	115,536.43	22,777.78	26,275,194.49	26,271,099.27
Combination Tax & Revenue Series 2006 CO											
TexPool Prime	texprime	2.563		15,842,851.08	15,842,851.08	2,650,042.41	-200,948.88	108,110.72	0.00	18,291,944.61	18,291,944.61
FHLMC	3128X5E61	5.125	08-14-08	5,085,471.38	5,014,855.00	0.00	-5,128,125.00	0.00	0.00	0.00	0.00
FNMA	31359MZH9	4.500	10-15-08	5,085,162.34	5,029,687.50	0.00	0.00	0.00	103,750.00	5,000,681.82	5,003,125.00
American Express Credit CP	02581RLA9	0.000	11-10-08	2,972,170.00	2,969,079.00	0.00	0.00	0.00	0.00	2,991,566.67	2,988,726.00
FHLB	3133XRA75	2.375	05-13-09	0.00	0.00	2,426,406.61	0.00	0.00	22,032.08	2,412,677.87	2,407,900.00
				28,825,654.80	28,856,472.58	5,076,449.02	-5,329,073.88	108,110.72	125,782.08	28,496,870.97	28,691,695.61
County Benefits Program											
TexPool	texpool	2.407		12,926.13	12,926.13	75.47	0.00	75.47	0.00	13,001.60	13,001.60
TexPool Prime	texprime	2.563		2,186,155.56	2,186,155.56	535,306.62	-791,782.74	14,618.95	0.00	1,929,679.44	1,929,679.44
FHLB	3133XRJB7	2.900	06-30-09	1,000,000.00	999,375.00	0.00	0.00	0.00	7,330.56	1,000,000.00	997,812.50
				3,199,081.69	3,198,456.69	535,382.09	-791,782.74	14,694.42	7,330.56	2,942,681.04	2,940,493.54
Debt Service Fund											
TexPool	texpool	2.407		476,532.29	476,532.29	2,783.07	0.00	2,783.07	0.00	479,315.36	479,315.36
TexPool Prime	texprime	2.563		14,752,825.50	14,752,825.50	3,077,484.75	-14,942,881.78	57,685.51	0.00	2,887,428.47	2,887,428.47
FFCB	31331Q4C8	3.000	07-28-08	4,271,200.94	4,271,334.37	0.00	-4,334,050.00	0.00	0.00	0.00	0.00
GE Capital Services CP	36959RH81	0.000	08-08-08	5,982,266.67	5,984,856.00	0.00	-6,000,000.00	0.00	0.00	0.00	0.00
FCAR Owner Trust CP	3024A0JF3	0.000	09-15-08	0.00	0.00	1,492,950.00	-1,500,000.00	0.00	0.00	0.00	0.00
FHLB	3133XQY97	2.400	02-09-09	7,001,537.96	6,982,500.00	0.00	0.00	0.00	66,266.67	7,000,903.46	6,982,500.00
FHLB	3133XRP46	3.000	06-23-09	0.00	0.00	1,514,330.00	0.00	0.00	12,250.00	1,503,847.69	1,498,125.00
				32,484,363.35	32,468,048.17	6,087,547.82	-26,776,931.78	60,468.58	78,516.67	11,171,494.98	11,847,368.83
General Fund											
TexPool	texpool	2.407		416,799.35	426,799.35	4,344.37	0.00	2,690.08	0.00	431,143.72	431,143.72

Williamson County
CHANGE IN VALUE
From 06-30-08 To 09-30-08

Security Description	CUSIP	Coupon	Maturity Date	06-30-08 Book Value	06-30-08 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	09-30-08 Book Value	09-30-08 Market Value
TexPool Prime	texprime	2.563		13,986,335.14	13,986,335.14	0.00	-13,003,406.36	54,718.69	0.00	982,928.78	982,928.78
FNMA	3136F3Q58	3.050	07-16-08	5,000,831.73	5,001,562.50	0.00	-5,076,250.00	0.00	0.00	0.00	0.00
GE Capital Services CP	36959RH81	0.000	08-08-08	5,982,266.67	5,984,856.00	0.00	-6,000,000.00	0.00	0.00	0.00	0.00
FHLB	3133XEZP7	5.000	09-12-08	3,084,896.84	3,014,062.50	0.00	-3,075,000.00	0.00	0.00	0.00	0.00
FHLB	3133XHTU6	5.000	12-12-08	7,029,045.03	7,072,187.50	0.00	0.00	0.00	105,972.22	7,812,751.48	7,026,250.00
FHLMC Disc Note	313397GB1	0.000	05-26-09	0.00	0.00	4,885,241.67	0.00	0.00	0.00	4,907,175.00	4,901,000.00
FNMA Disc Note	313589ge7	0.000	05-29-09	0.00	0.00	4,884,066.67	0.00	0.00	0.00	4,906,000.00	4,900,000.00
FHLB	3133XRJB7	2.900	06-30-09	5,000,000.00	4,996,875.00	0.00	0.00	0.00	36,652.78	5,000,000.00	4,989,062.50
FHLB	3133XRLH1	3.050	06-30-09	5,000,000.00	5,007,812.50	0.00	0.00	0.00	38,548.61	5,000,000.00	4,995,312.50
FHLB	3133XMM73	4.750	10-09-09	5,026,800.95	5,029,687.50	0.00	0.00	0.00	113,472.22	5,002,144.08	5,001,562.50
FHLMC	3128X6JR8	5.420	08-06-10	5,014,014.09	5,012,965.00	0.00	-5,135,500.00	0.00	0.00	0.00	0.00
				55,470,989.79	55,533,142.99	9,773,652.71	-32,290,156.36	57,408.77	294,645.83	33,242,143.06	33,227,260.00
Grant Pending AR											
TexSTAR	texstar	2.299		44,853.19	44,853.19	167.75	-45,020.94	220.37	0.00	0.00	0.00
				44,853.19	44,853.19	167.75	-45,020.94	220.37	0.00	0.00	0.00
Pass Toll Series 2006											
TexSTAR	texstar	2.299		9,508,356.04	9,508,356.04	0.00	-6,973,932.33	38,541.72	0.00	2,534,423.71	2,534,423.71
				9,508,356.04	9,508,356.04	0.00	-6,973,932.33	38,541.72	0.00	2,534,423.71	2,534,423.71
Pooled Funds											
TexPool	texpool	2.407		9,216,736.54	9,216,736.54	1,353,249.76	-971,892.89	52,512.22	0.00	9,598,093.41	9,598,093.41
TexPool Prime	texprime	2.563		2,337,842.49	2,337,842.49	1,012,315.39	-988,547.25	10,725.58	0.00	2,361,610.63	2,361,610.63
TexSTAR	texstar	2.299		11,712.05	11,712.05	66.01	0.00	66.01	0.00	11,778.06	11,778.06
FCAR Owner Trust CP	3024A0JF3	0.000	09-15-08	0.00	0.00	995,300.00	-1,000,000.00	0.00	0.00	0.00	0.00
				11,566,291.08	11,566,291.08	3,360,931.16	-2,960,440.14	63,303.81	0.00	11,971,482.10	11,971,482.10
Road and Bridge General											
TexPool	texpool	2.407		24,035.87	24,035.87	140.38	0.00	140.38	0.00	24,176.25	24,176.25
TexPool Prime	texprime	2.563		7,013,761.91	7,013,761.91	552,664.81	-2,475,339.61	37,862.70	0.00	5,091,087.11	5,091,087.11
FHLMC	3128X5E61	5.125	08-14-08	1,581,641.41	1,504,456.50	0.00	-1,538,437.50	0.00	0.00	0.00	0.00
FHLB	3133XRJB7	2.900	06-30-09	2,000,000.00	1,998,750.00	0.00	0.00	0.00	14,661.11	2,000,000.00	1,995,625.00
FNMA	31398AHN5	5.000	10-15-10	6,542,730.64	6,538,593.75	0.00	0.00	0.00	149,861.11	6,505,643.67	6,506,093.75
				17,082,169.84	17,079,598.03	552,805.19	-4,013,777.11	38,003.08	164,522.22	13,620,907.03	13,616,982.11
Southeast Road District											
TexPool	texpool	2.407		17,173.84	17,173.84	100.35	0.00	100.35	0.00	17,274.19	17,274.19
				17,173.84	17,173.84	100.35	0.00	100.35	0.00	17,274.19	17,274.19
Southwest Road District											
TexPool	texpool	2.407		864,299.21	864,299.21	5,047.66	0.00	5,047.66	0.00	869,346.87	869,346.87
				864,299.21	864,299.21	5,047.66	0.00	5,047.66	0.00	869,346.87	869,346.87
Tobacco Funds											
TexPool	texpool	2.407		117,017.40	117,017.40	683.46	0.00	683.46	0.00	117,700.86	117,700.86
TexPool Prime	texprime	2.563		3,947,985.92	3,947,985.92	3,902.13	-1,993,297.71	16,544.42	0.00	1,958,590.34	1,958,590.34
FCAR Owner Trust CP	3024A0JF3	0.000	09-15-08	0.00	0.00	995,300.00	-1,000,000.00	0.00	0.00	0.00	0.00
FHLB	3133XJXU7	5.000	02-20-09	0.00	0.00	1,010,640.00	0.00	0.00	5,694.44	1,008,211.30	1,007,187.50
FFCB	31331GBL2	2.500	09-15-09	0.00	0.00	1,000,000.00	0.00	0.00	1,111.11	1,000,000.00	993,750.00
				4,065,003.32	4,065,003.32	3,010,525.59	-2,993,297.71	17,227.88	6,805.56	4,084,502.50	4,077,228.70

Williamson County
CHANGE IN VALUE
From 06-30-08 To 09-30-08

Security Description	CUSIP	Coupon	Maturity Date	06-30-08 Book Value	06-30-08 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	09-30-08 Book Value	09-30-08 Market Value
Unlimited Tax Road Bonds - Series 2006											
American Express Credit CP	02581RG15	0.000	07-01-08	4,090,000.00	3,999,764.00	0.00	-4,000,000.00	0.00	0.00	0.00	0.00
FNMA	31359MSQ7	3.250	08-15-08	1,951,701.17	1,951,828.12	0.00	-1,981,687.50	0.00	0.00	0.00	0.00
FNMA	31359MZH9	4.500	10-15-08	4,832,461.98	4,832,523.75	0.00	0.00	0.00	99,683.00	4,807,759.13	4,807,002.50
FHLB	3133X1XC6	3.625	11-14-08	5,022,469.57	5,018,750.00	0.00	0.00	0.00	68,975.69	5,007,269.57	5,003,125.00
FNMA	31398AGS5	5.100	09-10-09	5,022,751.76	5,020,312.50	0.00	-5,127,500.00	0.00	0.00	0.00	0.00
				20,829,384.48	20,823,178.37	0.00	-11,109,187.50	0.00	168,658.69	9,815,028.70	9,810,127.50
Unlimited Tax Road Bonds - Series 2007											
FHLMC	3128XSS33	4.875	09-12-08	5,006,913.76	5,022,245.00	0.00	-5,121,875.00	0.00	0.00	0.00	0.00
FLEX-CITIGROUP	WILL-WF	4.848	12-15-10	125,864,606.11	125,864,606.11	1,338,565.78	0.00	1,338,565.79	0.00	127,203,171.89	127,203,171.89
				130,871,519.87	130,886,851.11	1,338,565.78	-5,121,875.00	1,338,565.79	0.00	127,203,171.89	127,203,171.89
GRAND TOTAL				359,133,172.72	359,216,695.20	62,193,664.30	-121,418,948.27	1,985,246.95	878,959.39	300,627,257.16	300,558,736.25

Williamson County
CO's and Bonds
INVESTMENT TRANSACTIONS
From 07-01-08 To 09-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
07-17-08	FCAR Owner Trust CP	3024A0JF3	0.000	09-15-08		4,000,000	99.530	3,981,200.00
08-20-08	FHLB	3133XJXU7	5.000	02-20-09		4,000,000	101.064	4,042,560.00
								8,023,760.00
MATURITIES								
09-15-08	FCAR Owner Trust CP	3024A0JF3	0.000	09-15-08		4,000,000	100.000	4,000,000.00
								4,000,000.00

Williamson County
Debt Service Fund
INVESTMENT TRANSACTIONS
From 07-01-08 To 09-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
07-17-08	FCAR Owner Trust CP	3024A0JF3	0.000	09-15-08		1,500,000	99.530	1,492,950.00
09-15-08	FHLB	3133XRP46	3.000	06-23-09		1,500,000	100.272	1,504,080.00
	Accrued Interest							10,250.00
								<u>3,007,280.00</u>
MATURITIES								
07-28-08	FFCB	31331Q4C8	3.000	07-28-08		4,270,000	100.000	4,270,000.00
	Accrued Interest							64,050.00
08-08-08	GE Capital Services CP	36959RH81	0.000	08-08-08		6,000,000	100.000	6,000,000.00
09-15-08	FCAR Owner Trust CP	3024A0JF3	0.000	09-15-08		1,500,000	100.000	1,500,000.00
								<u>11,834,050.00</u>

Williamson County
General Fund
INVESTMENT TRANSACTIONS
From 07-01-08 To 09-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
08-06-08	FNMA Disc Note	313589ge7	0.000	05-29-09		5,000,000	97.681	4,884,066.67
08-06-08	FHLMC Disc Note	313397GB1	0.000	05-26-09		5,000,000	97.705	4,885,241.67
								<u>9,769,308.34</u>
CALLS								
08-06-08	FHLMC	3128X6JR8	5.420	08-06-10	08-06-08	5,000,000	100.000	5,000,000.00
	Accrued Interest							<u>135,500.00</u>
								5,135,500.00
MATURITIES								
07-16-08	FNMA	3136F3Q58	3.050	07-16-08		5,000,000	100.000	5,000,000.00
	Accrued Interest							<u>76,250.00</u>
08-08-08	GE Capital Services CP	36959RH81	0.000	08-08-08		6,000,000	100.000	6,000,000.00
09-12-08	FHLB	3133XEZP7	5.000	09-12-08		3,000,000	100.000	3,000,000.00
	Accrued Interest							<u>75,000.00</u>
								14,151,250.00

Williamson County
Pooled Funds
INVESTMENT TRANSACTIONS
From 07-01-08 To 09-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
07-17-08	FCAR Owner Trust CP	3024A0JF3	0.000	09-15-08		1,000,000	99.530	995,300.00
								995,300.00
MATURITIES								
09-15-08	FCAR Owner Trust CP	3024A0JF3	0.000	09-15-08		1,000,000	100.000	1,000,000.00
								1,000,000.00

Williamson County
Road and Bridge General
INVESTMENT TRANSACTIONS
From 07-01-08 To 09-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
MATURITIES								
08-14-08	FHLMC	3128X5E61	5.125	08-14-08		1,500,000	100.000	1,500,000.00
	Accrued Interest							38,437.50
								<u>1,538,437.50</u>

**Williamson County
Tobacco Funds
INVESTMENT TRANSACTIONS**
From 07-01-08 To 09-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
07-17-08	FCAR Owner Trust CP	3024A0JF3	0.000	09-15-08		1,000,000	99.530	995,300.00
08-20-08	FHLB	3133XJXU7	5.000	02-20-09		1,000,000	101.064	1,010,640.00
09-15-08	FFCB	31331GBL2	2.500	09-15-09		1,000,000	100.000	1,000,000.00
								<u>3,005,940.00</u>
MATURITIES								
09-15-08	FCAR Owner Trust CP	3024A0JF3	0.000	09-15-08		1,000,000	100.000	<u>1,000,000.00</u>
								1,000,000.00

Williamson County
Combination Tax & Revenue Series 2006 CO
INVESTMENT TRANSACTIONS
From 07-01-08 To 09-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
08-18-08	FHLB Accrued Interest	3133XRA75	2.375	05-13-09		2,420,000	99.638	2,411,239.60
								15,167.01
								2,426,406.61
MATURITIES								
08-14-08	FHLMC Accrued Interest	3128XSE61	5.125	08-14-08		5,000,000	100.000	5,000,000.00
								128,125.00
								5,128,125.00

Williamson County
Unlimited Tax Road Bonds - Series 2006
INVESTMENT TRANSACTIONS
From 07-01-08 To 09-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
CALLS								
09-10-08	FNMA	31398AGS5	5.100	09-10-09	09-10-08	5,000,000	100.000	5,000,000.00
	Accrued Interest							127,500.00
								5,127,500.00
MATURITIES								
07-01-08	American Express Credit CP	02581RG15	0.000	07-01-08		4,000,000	100.000	4,000,000.00
08-15-08	FNMA	31359MSQ7	3.250	08-15-08		1,950,000	100.000	1,950,000.00
	Accrued Interest							31,687.50
								5,981,687.50

Williamson County
Unlimited Tax Road Bonds - Series 2007
INVESTMENT TRANSACTIONS
From 07-01-08 To 09-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
07-01-08	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		429,796.16	100.000	429,796.16
08-01-08	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		446,134.98	100.000	446,134.98
09-02-08	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		462,634.64	100.000	462,634.64
								<u>1,338,565.78</u>
MATURITIES								
09-12-08	FHLMC	3128X5S33	4.875	09-12-08		5,000,000	100.000	5,000,000.00
	Accrued Interest							<u>121,875.00</u>
								<u>5,121,875.00</u>

Williamson County
CC Records Archive
INVESTMENT TRANSACTIONS
From 07-01-08 To 09-30-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
08-18-08	FHLB Accrued Interest	3133XQZA3	2.480	05-07-09		1,000,000	99.709	997,090.00
								6,957.78
								1,004,047.78
MATURITIES								
08-14-08	FHLMC Accrued Interest	3128X5E61	5.125	08-14-08		500,000	100.000	500,000.00
								12,812.50
								512,812.50

Williamson County
EARNED INCOME
From 06-30-08 To 09-30-08

	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	53,246.18	53,246.18	0.00	0.00	53,246.18
	0.00	0.00	0.00	53,246.18	53,246.18	0.00	0.00	53,246.18
07 Road Unlimited - 06								
TexPool Prime (texprime)	0.00	0.00	0.00	73,516.60	73,516.60	0.00	0.00	73,516.60
	0.00	0.00	0.00	73,516.60	73,516.60	0.00	0.00	73,516.60
2008 TAN-Compass								
TexPool (texpool)	0.00	0.00	0.00	1,254.59	1,254.59	0.00	0.00	1,254.59
	0.00	0.00	0.00	1,254.59	1,254.59	0.00	0.00	1,254.59
CC Records Archive								
FHLMC 5.125% Due 08-14-08 (3128x5e61)	9,751.74	0.00	12,812.50	0.00	3,060.76	0.00	-547.14	2,513.62
FHLB 2.480% Due 05-07-09 (3133xqza3)	0.00	6,957.78	0.00	0.00	2,962.22	9,920.00	488.70	3,450.92
	9,751.74	6,957.78	12,812.50	0.00	6,022.98	9,920.00	-58.44	5,964.54
CO's and Bonds								
TexSTAR (texstar)	0.00	0.00	0.00	15,971.92	15,971.92	0.00	0.00	15,971.92
TexPool (texpool)	0.00	0.00	0.00	9,211.73	9,211.73	0.00	0.00	9,211.73
TexPool Prime (texprime)	0.00	0.00	0.00	90,352.78	90,352.78	0.00	0.00	90,352.78
FCAR Owner Trust CP 0.000% Due 09-15-08 (3024a0jf3)	0.00	0.00	0.00	0.00	0.00	0.00	18,800.00	18,800.00
FHLB 5.000% Due 02-20-09 (3133xjxu7)	0.00	0.00	0.00	0.00	22,777.78	22,777.78	-9,714.78	13,063.00
	0.00	0.00	0.00	115,536.43	138,314.21	22,777.78	9,085.22	147,399.43
Combination Tax & Revenue Series 2006 CO								
TexPool Prime (texprime)	0.00	0.00	0.00	108,110.72	108,110.72	0.00	0.00	108,110.72
FHLMC 5.125% Due 08-14-08 (3128x5e61)	97,517.36	0.00	128,125.00	0.00	30,607.64	0.00	-5,471.38	25,136.26
FNMA 4.500% Due 10-15-08 (31359mzh9)	47,500.00	0.00	0.00	0.00	56,250.00	103,750.00	-4,480.52	51,769.48
American Express Credit CP 0.000% Due 11-10-08 (02581rla9)	0.00	0.00	0.00	0.00	0.00	0.00	19,396.67	19,396.67
FHLB 2.375% Due 05-13-09 (3133xra75)	0.00	15,167.01	0.00	0.00	6,865.07	22,032.08	1,438.27	8,303.34
	145,017.36	15,167.01	128,125.00	108,110.72	201,833.43	125,782.08	10,883.04	212,716.47
County Benefits Program								
TexPool (texpool)	0.00	0.00	0.00	75.47	75.47	0.00	0.00	75.47
TexPool Prime (texprime)	0.00	0.00	0.00	14,618.95	14,618.95	0.00	0.00	14,618.95
FHLB 2.900% Due 06-30-09 (3133xrb7)	80.56	0.00	0.00	0.00	7,250.00	7,330.56	0.00	7,250.00
	80.56	0.00	0.00	14,694.42	21,944.42	7,330.56	0.00	21,944.42

Williamson County
EARNED INCOME
From 06-30-08 To 09-30-08

	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest	Amortization/ Accretion	Adjusted Earned Income
Debt Service Fund								
TexPool (texpool)	0.00	0.00	0.00	2,783.07	2,783.07	0.00	0.00	2,783.07
TexPool Prime (texprime)	0.00	0.00	0.00	57,685.51	57,685.51	0.00	0.00	57,685.51
FFCB 3.000% Due 07-28-08 (31331q4c8)	54,442.50	0.00	64,050.00	0.00	9,607.50	0.00	-1,200.94	8,406.56
GE Capital Services CP 0.000% Due 08-08-08 (36959rh81)	0.00	0.00	0.00	0.00	0.00	0.00	17,733.33	17,733.33
FCAR Owner Trust CP 0.000% Due 09-15-08 (3024a0jf3)	0.00	0.00	0.00	0.00	0.00	0.00	7,050.00	7,050.00
FHLB 2.400% Due 02-09-09 (3133xy97)	24,266.67	0.00	0.00	0.00	42,000.00	66,266.67	-634.49	41,365.51
FHLB 3.000% Due 06-23-09 (3133xrp46)	0.00	10,250.00	0.00	0.00	2,000.00	12,250.00	-232.31	1,767.69
	78,709.17	10,250.00	64,050.00	60,468.58	114,076.08	78,516.67	22,715.59	136,791.67
General Fund								
TexPool (texpool)	0.00	0.00	0.00	2,590.08	2,690.08	0.00	0.00	2,690.08
TexPool Prime (texprime)	0.00	0.00	0.00	54,718.69	54,718.69	0.00	0.00	54,718.69
FNMA 3.050% Due 07-16-08 (3136f3q58)	69,895.83	0.00	76,250.00	0.00	6,354.17	0.00	-831.73	5,522.44
GE Capital Services CP 0.000% Due 08-08-08 (36959rh81)	0.00	0.00	0.00	0.00	0.00	0.00	17,733.33	17,733.33
FHLB 5.000% Due 09-12-08 (3133xezp7)	45,416.67	0.00	75,000.00	0.00	29,583.33	0.00	-4,896.84	24,686.49
FHLB 5.000% Due 12-12-08 (3133xhtu6)	18,472.22	0.00	0.00	0.00	87,500.00	105,972.22	-16,293.55	71,206.45
FHLMC Disc Note 0.000% Due 05-26-09 (313397gb1)	0.00	0.00	0.00	0.00	0.00	0.00	21,933.33	21,933.33
FNMA Disc Note 0.000% Due 05-29-09 (313589ge7)	0.00	0.00	0.00	0.00	0.00	0.00	21,933.33	21,933.33
FHLB 2.900% Due 06-30-09 (3133xrb7)	402.78	0.00	0.00	0.00	36,250.00	36,652.78	0.00	36,250.00
FHLB 3.050% Due 06-30-09 (3133xrlh1)	423.61	0.00	0.00	0.00	38,125.00	38,548.61	0.00	38,125.00
FHLB 4.750% Due 10-09-09 (3133xmm73)	54,097.22	0.00	0.00	0.00	59,375.00	113,472.22	-24,656.87	34,718.13
FHLMC 5.420% Due 08-06-10 (3128x6jr8)	109,152.78	0.00	135,500.00	0.00	26,347.22	0.00	-14,014.09	12,333.13
	297,861.11	0.00	286,750.00	57,408.77	340,943.49	294,645.83	906.91	341,850.40
Grant Pending AR								
TexSTAR (texstar)	0.00	0.00	0.00	220.37	220.37	0.00	0.00	220.37
	0.00	0.00	0.00	220.37	220.37	0.00	0.00	220.37
Pass Toll Series 2006								
TexSTAR (texstar)	0.00	0.00	0.00	38,541.72	38,541.72	0.00	0.00	38,541.72
	0.00	0.00	0.00	38,541.72	38,541.72	0.00	0.00	38,541.72
Pooled Funds								
TexSTAR (texstar)	0.00	0.00	0.00	66.01	66.01	0.00	0.00	66.01
TexPool (texpool)	0.00	0.00	0.00	52,512.22	52,512.22	0.00	0.00	52,512.22
TexPool Prime (texprime)	0.00	0.00	0.00	10,725.58	10,725.58	0.00	0.00	10,725.58
FCAR Owner Trust CP 0.000% Due 09-15-08 (3024a0jf3)	0.00	0.00	0.00	0.00	0.00	0.00	4,700.00	4,700.00
	0.00	0.00	0.00	63,303.81	63,303.81	0.00	4,700.00	68,003.81

Williamson County
EARNED INCOME
From 06-30-08 To 09-30-08

	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest	Amortization/ Accretion	Adjusted Earned Income
Road and Bridge General								
TexPool (txpool)	0.00	0.00	0.00	140.38	140.38	0.00	0.00	140.38
TexPool Prime (texprime)	0.00	0.00	0.00	37,862.70	37,862.70	0.00	0.00	37,862.70
FHLMC 5.125% Due 08-14-08 (3128x5e61)	29,255.21	0.00	38,437.50	0.00	9,182.29	0.00	-1,641.41	7,540.88
FHLB 2.900% Due 06-30-09 (3133xrb7)	161.11	0.00	0.00	0.00	14,500.00	14,661.11	0.00	14,500.00
FNMA 5.000% Due 10-15-10 (31398ahn5)	68,611.11	0.00	0.00	0.00	81,250.00	149,861.11	-37,086.97	44,163.03
	98,027.43	0.00	38,437.50	38,003.08	142,935.37	164,522.22	-38,728.38	104,206.99
Southeast Road District								
TexPool (txpool)	0.00	0.00	0.00	100.35	100.35	0.00	0.00	100.35
	0.00	0.00	0.00	100.35	100.35	0.00	0.00	100.35
Southwest Road District								
TexPool (txpool)	0.00	0.00	0.00	5,047.66	5,047.66	0.00	0.00	5,047.66
	0.00	0.00	0.00	5,047.66	5,047.66	0.00	0.00	5,047.66
Tobacco Funds								
TexPool (txpool)	0.00	0.00	0.00	683.46	683.46	0.00	0.00	683.46
TexPool Prime (texprime)	0.00	0.00	0.00	16,544.42	16,544.42	0.00	0.00	16,544.42
FCAR Owner Trust CP 0.000% Due 09-15-08 (3024a0jf3)	0.00	0.00	0.00	0.00	0.00	0.00	4,700.00	4,700.00
FHLB 5.000% Due 02-20-09 (3133xjxu7)	0.00	0.00	0.00	0.00	5,694.44	5,694.44	-2,428.70	3,265.74
FFCB 2.500% Due 09-15-09 (31331gbl2)	0.00	0.00	0.00	0.00	1,111.11	1,111.11	0.00	1,111.11
	0.00	0.00	0.00	17,227.88	24,033.43	6,805.55	2,271.30	26,304.73
Unlimited Tax Road Bonds - Series 2006								
FNMA 3.250% Due 08-15-08 (31359msq7)	23,941.67	0.00	31,687.50	0.00	7,745.83	0.00	-1,701.17	6,044.66
FNMA 4.500% Due 10-15-08 (31359mzh9)	45,638.00	0.00	0.00	0.00	54,045.00	99,683.00	-24,702.85	29,342.15
FHLB 3.625% Due 11-14-08 (3133x1xc6)	23,663.19	0.00	0.00	0.00	45,312.50	68,975.69	-15,200.00	30,112.50
FNMA 5.100% Due 09-10-09 (31398ags5)	78,625.00	0.00	127,500.00	0.00	48,875.00	0.00	-22,751.76	26,123.24
	171,867.86	0.00	159,187.50	0.00	155,978.33	168,658.69	-64,355.78	91,622.55
Unlimited Tax Road Bonds - Series 2007								
FHLMC 4.875% Due 09-12-08 (3128x5s33)	73,802.08	0.00	121,875.00	0.00	48,072.92	0.00	-6,913.76	41,159.16
FLEX-CITIGROUP 4.848% Due 12-15-10 (will-wf)	429,796.16	0.00	0.00	1,338,565.79	1,343,136.65	434,367.03	0.00	1,343,136.65
	503,598.24	0.00	121,875.00	1,338,565.79	1,391,209.57	434,367.03	-6,913.76	1,384,295.81
GRAND TOTAL	1,304,913.47	32,374.79	811,237.50	1,985,246.95	2,772,522.59	1,313,326.41	-59,494.30	2,713,028.29

Williamson County
AMORTIZATION AND ACCRETION
From 06-30-08 To 09-30-08

	Purchase Information				Amortization/Accretion Information			
	Purchase Quantity	Date	Price	Total Cost	Date To Date	Total To Date	Balance	Adjusted Cost
CC Records Archive								
FHLMC 5.125% Due 08-14-08 (3128x5e61)	0.00	12/12/2007	0.000	0.00	-547.14	-3,059.00	0.00	
FHLB 2.480% Due 05-07-09 (3133xqza3)	1,000,000.00	8/18/2008	99.709	997,090.00	488.70	488.70	2,421.30	997,578.70
				997,090.00	-58.44	-2,570.30	2,421.30	997,578.70
CO's and Bonds								
FCAR Owner Trust CP 0.000% Due 09-15-08 (3024a0jf3)	0.00	7/17/2008	0.000	0.00	18,800.00	18,800.00	0.00	
FHLB 5.000% Due 02-20-09 (3133xpxu7)	4,000,000.00	8/20/2008	101.064	4,042,560.00	-9,714.78	-9,714.78	-32,845.22	4,032,845.22
				4,042,560.00	9,085.22	9,085.22	-32,845.22	4,032,845.22
Combination Tax & Revenue Series 2006 CO								
FHLMC 5.125% Due 08-14-08 (3128x5e61)	0.00	12/12/2007	0.000	0.00	-5,471.38	-30,590.00	0.00	
FNMA 4.500% Due 10-15-08 (31359mzh9)	5,000,000.00	12/12/2007	100.300	5,015,000.00	-4,480.52	-14,318.18	-681.82	5,000,681.82
American Express Credit CP 0.000% Due 11-10-08 (02581ria9)	3,000,000.00	5/14/2008	98.735	2,962,050.00	19,396.67	29,516.67	8,433.33	2,991,566.67
FHLB 2.375% Due 05-13-09 (3133xra75)	2,410,000.00	8/18/2008	99.638	2,411,239.60	1,438.27	1,438.27	7,322.13	2,412,677.87
				10,388,289.60	10,883.04	-13,953.24	15,073.64	10,404,926.36
County Benefits Program								
FHLB 2.900% Due 06-30-09 (3133xrb7)	1,000,000.00	6/30/2008	100.000	1,000,000.00	0.00	0.00	0.00	1,000,000.00
				1,000,000.00	0.00	0.00	0.00	1,000,000.00
Debt Service Fund								
FFCB 3.000% Due 07-28-08 (31331q4c8)	0.00	2/11/2008	0.000	0.00	-1,200.94	-7,472.50	0.00	
GE Capital Services CP 0.000% Due 08-08-08 (36959rh81)	0.00	1/24/2008	0.000	0.00	17,733.33	91,933.34	0.00	
FCAR Owner Trust CP 0.000% Due 09-15-08 (3024a0jf3)	0.00	7/17/2008	0.000	0.00	7,050.00	7,050.00	0.00	
FHLB 2.400% Due 02-09-09 (3133xy97)	7,000,000.00	5/14/2008	100.027	7,001,869.00	-634.49	-965.54	-903.46	7,000,903.46
FHLB 3.000% Due 06-23-09 (3133xrp46)	1,500,000.00	9/15/2008	100.272	1,504,080.00	-232.31	-232.31	-3,847.69	1,503,847.69
				8,505,949.00	22,715.59	90,312.99	-4,751.15	8,504,751.15
General Fund								
FNMA 3.050% Due 07-16-08 (3136f3q58)	0.00	2/11/2008	0.000	0.00	-831.73	-8,650.00	0.00	
GE Capital Services CP 0.000% Due 08-08-08 (36959rh81)	0.00	1/24/2008	0.000	0.00	17,733.33	91,933.33	0.00	
FHLB 5.000% Due 09-12-08 (3133xep7)	0.00	12/12/2007	0.000	0.00	-4,896.84	-18,447.00	0.00	
FHLB 5.000% Due 12-12-08 (3133xhtu6)	7,000,000.00	12/12/2007	100.926	7,064,820.00	-16,293.55	-52,068.52	-12,751.48	7,012,751.48
FHLMC Disc Note 0.000% Due 05-26-09 (313397gb1)	5,000,000.00	8/6/2008	97.705	4,885,241.67	21,933.33	21,933.33	92,825.00	4,907,175.00
FNMA Disc Note 0.000% Due 05-29-09 (313589ge7)	5,000,000.00	8/6/2008	97.681	4,884,066.67	21,933.33	21,933.33	94,000.00	4,906,000.00

Williamson County
AMORTIZATION AND ACCRETION
From 06-30-08 To 09-30-08

	Purchase Information				Amortization/Accretion Information			
	Purchase Quantity	Date	Price	Total Cost	Date To Date	Total To Date	Balance	Adjusted Cost
FHLB 2.900% Due 06-30-09 (3133xjb7)	5,000,000.00	6/30/2008	100.000	5,000,000.00	0.00	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	0.00	5,000,000.00
FHLB 4.750% Due 10-09-09 (3133xmm73)	5,000,000.00	3/12/2008	101.131	5,056,550.00	-24,656.87	-54,405.92	-2,144.08	5,002,144.08
FHLMC 5.420% Due 08-06-10 (3128xjr8)	0.00	3/27/2008	0.000	0.00	-14,014.09	-51,385.00	0.00	
				31,890,678.34	906.91	-49,156.45	171,929.44	31,828,070.56
Pooled Funds								
FCAR Owner Trust CP 0.000% Due 09-15-08 (3024a0jf3)	0.00	7/17/2008	0.000	0.00	4,700.00	4,700.00	0.00	
				0.00	4,700.00	4,700.00	0.00	0.00
Road and Bridge General								
FHLMC 5.125% Due 08-14-08 (3128x5e61)	0.00	12/12/2007	0.000	0.00	-1,641.41	-9,177.00	0.00	
FHLB 2.900% Due 06-30-09 (3133xjb7)	2,000,000.00	6/30/2008	100.000	2,000,000.00	0.00	0.00	0.00	2,000,000.00
FNMA 5.000% Due 10-15-10 (3139xahn5)	6,500,000.00	3/11/2008	101.352	6,587,880.00	-37,086.97	-82,236.33	-5,643.67	6,505,643.67
				8,587,880.00	-38,728.38	-91,413.33	-5,643.67	8,505,643.67
Tobacco Funds								
FCAR Owner Trust CP 0.000% Due 09-15-08 (3024a0jf3)	0.00	7/17/2008	0.000	0.00	4,700.00	4,700.00	0.00	
FHLB 5.000% Due 02-20-09 (3133xjxu7)	1,000,000.00	8/20/2008	101.064	1,010,640.00	-2,428.70	-2,428.70	-8,211.30	1,008,211.30
FFCB 2.500% Due 09-15-09 (31331gbl2)	1,000,000.00	9/15/2008	100.000	1,000,000.00	0.00	0.00	0.00	1,000,000.00
				2,010,640.00	2,271.30	2,271.30	-8,211.30	2,008,211.30
Unlimited Tax Road Bonds - Series 2006								
American Express Credit CP 0.000% Due 07-01-08 (02581rg15)	0.00	3/5/2008	0.000	0.00	0.00	38,677.78	0.00	
FNMA 3.250% Due 08-15-08 (31359msq7)	0.00	3/5/2008	0.000	0.00	-1,701.17	-6,162.00	0.00	
FNMA 4.500% Due 10-15-08 (31359mzh9)	4,804,000.00	3/5/2008	101.252	4,864,146.08	-24,702.85	-56,386.95	-3,759.13	4,807,759.13
FHLB 3.625% Due 11-14-08 (3133x1xc6)	5,000,000.00	6/6/2008	100.532	5,026,600.00	-15,200.00	-19,330.43	-7,269.57	5,007,269.57
FNMA 5.100% Due 09-10-09 (3139xags5)	0.00	3/4/2008	0.000	0.00	-22,751.76	-60,885.00	0.00	
				9,890,746.08	-64,355.78	-104,086.60	-11,028.70	9,815,028.70
Unlimited Tax Road Bonds - Series 2007								
FHLMC 4.875% Due 09-12-08 (3128x5s33)	0.00	12/12/2007	0.000	0.00	-6,913.76	-26,045.00	0.00	
FLEX-CITIGROUP 4.848% Due 12-15-10 (will-wf)	127,203,171.89	10/12/2007	100.000	127,203,171.89	0.00	0.00	0.00	127,203,171.89
				127,203,171.89	-6,913.76	-26,045.00	0.00	127,203,171.89
GRAND TOTAL				204,517,004.91	-59,494.30	-180,855.41	126,944.34	204,300,227.55

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

SECURITY DESCRIPTION	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
AGENCY COUPON SECURITIES													
FNMA 4.500% Due 10-15-08 (31359mzh9)	10,024,590.00												10,024,590.00
FHLB 3.625% Due 11-14-08 (3133x1xc6)		5,090,625.00											5,090,625.00
FHLB 5.000% Due 12-12-08 (3133xhtu6)			7,175,000.00										7,175,000.00
FHLB 2.400% Due 02-09-09 (3133xgy97)					7,126,000.00								7,126,000.00
FHLB 5.000% Due 02-20-09 (3133xpxu7)					5,125,000.00								5,125,000.00
FHLB 2.480% Due 05-07-09 (3133xqza3)								1,024,800.00					1,024,800.00
FHLB 2.375% Due 05-13-09 (3133xra75)		28,737.50						2,448,737.50					2,477,475.00
FHLB 3.000% Due 06-23-09 (3133xrp46)			22,500.00						1,522,500.00				1,545,000.00
FHLB 2.900% Due 06-30-09 (3133xrb7)			116,000.00						8,116,000.00				8,232,000.00
FHLB 3.050% Due 06-30-09 (3133xrfh1)			76,250.00						5,076,250.00				5,152,500.00
FFCB 2.500% Due 09-15-09 (31331gb42)						12,500.00						1,012,500.00	1,025,000.00
FHLB 4.750% Due 10-09-08 (3133xmm73)	5,118,750.00												5,118,750.00
FNMA 5.000% Due 10-15-08 (31398ahc5)	6,662,500.00												6,662,500.00
Total	21,805,840.00	5,119,362.50	7,389,750.00		12,251,000.00	12,500.00		3,473,537.50	14,714,750.00			1,012,500.00	65,779,240.00
AGENCY DISCOUNT NOTES													
FHLMC Disc Note 0.000% Due 05-26-09 (313397gb1)								5,000,000.00					5,000,000.00
FNMA Disc Note 0.000% Due 05-29-09 (313589ge7)								5,000,000.00					5,000,000.00
Total								10,000,000.00					10,000,000.00
COMMERCIAL PAPER													
American Express Credit CP 0.000% Due 11-10-08 (02581rla9)		3,000,000.00											3,000,000.00
Total		3,000,000.00											3,000,000.00

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

SECURITY DESCRIPTION	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
FLEXIBLE REPURCHASE AGREEMENT													
FLEX-CITIGROUP 4.848% Due 12-15-10 (will-wf)	513,900.81	513,900.81	513,900.81	513,900.81	513,900.81	513,900.81	513,900.81	513,900.81	513,900.81	513,900.81	513,900.81	513,900.81	6,166,809.77
Total	513,900.81	513,900.81	513,900.81	513,900.81	513,900.81	513,900.81	513,900.81	513,900.81	513,900.81	513,900.81	513,900.81	513,900.81	6,166,809.77
Grand Total	22,319,740.81	8,633,263.31	7,903,650.81	513,900.81	12,764,900.81	526,400.81	513,900.81	13,987,438.31	15,228,650.81	513,900.81	513,900.81	1,526,400.81	84,946,049.77