

**WILLIAMSON COUNTY INVESTMENT COMMITTEE
MEETING AGENDA**

**January 22, 2009
2:00 p.m.**

1. Accept/approve agenda
2. Approve minutes of December 15, 2009
3. Review/approve Investment Reports for December 2008
4. Discuss investment issues.
5. Misc.
6. Adjourn

Celia Villarreal

From: Vivian Wood
Sent: Monday, December 15, 2008 5:08 PM
To: Dan Gattis; David Flores; Deborah Hunt; Kathryn Morehouse; Peggy Vasquez; Valerie Covey
Cc: Ashlie Koenig; gwarner@firstsw.com
Subject: January Meeting

Please place the following meeting on your calendars:

The Williamson County Investment Committee will meet on **Thursday, January 22, 2009, at 2:00 p.m.** in Judge Gattis' Conference Room. We will send another notice out closer to the meeting date.

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

WILLIAMSON COUNTY INVESTMENT COMMITTEE

MINUTES

December 15, 2008

The Williamson County Investment Committee met on Wednesday, December 15, 2008 at 3:00 p.m. in the County Judge's Conference Room. Committee members present were; Dan A. Gattis, County Judge, Valerie Covey, Commissioner, Pct. 3, Deborah M. Hunt, County Tax Assessor/Collector, and Vivian L. Wood, County Treasurer. Greg Warner, representing First Southwest Asset Management (FSAM) was also in attendance.

Mr. Gattis called the meeting to order at 2:05p.m. The proposed agenda was accepted as presented. Minutes of November 12, 2008 were reviewed. A motion was made by Mr. Flores to accept the minutes as presented, second by Ms. Covey. Motion carried.

Mr. Warner provided insight to the events resulting from the financial crisis in the nation, including; negative rates of return on US Treasuries, Federal Reserve Board cutting the Fed Fund rate to zero which has forced investors to search for other means of investing; and the new FDIC coverage of up to \$250,000 on interest bearing bank accounts through the end of 2009. He also indicated the uncertainty about what would be happening in the future would likely continue.

Mr. Flores requested that the Committee continue to meet on a monthly basis for some time. Mr. Flores asked Mr. Warner if the County is doing the best it can in the present environment. Mr. Warner stated the County is reacting as best it can presently; the local government investment pools may become the benchmark for interest rate returns; investments with call dates will most likely be called, and the present repurchase agreement with Citigroup will remain the investment with the best rate of return for some time.

Mr. Gattis asked if the repurchase agreement with Citigroup was subject to failure. Mr. Warner stated in the worst case scenario, Citigroup could default on the agreement, the County would seize the collateral which would be at 105% on the principle and all accrued interest. Mr. Warner stated also that investments out to 18 months might provide a return of 2%. Shorter terms would be down to ½% or less. He indicated that a high percentage of the County's portfolio is invested in a good higher yield product, longer term called products will be called, and approved pools are secure short term investments products.

The following items were discussion issues:

- Ms. Covey stated the Williams Drive project has a February start date and draws will commence to pay construction invoices;

- Ms. Hunt reported a 45% collection rate to date, this will increase dramatically as of December 31;

- Ms. Covey asked if paying down debt with investment income was feasible;

- Mr. Flores discussed need to retain cash funds, need to stabilize the tax rate;

- Ms. Hunt asked if a chart could be designed to show projects tied to Bond/CO income

- Mr. Warner reported on the First Southwest Financial Services (FSFS) merger with Plains Capital Bank. Both entities will continue to operate independently, with the Bank

and FSFS having representatives to the Board of Directors, FSAM and Arbitrage services will continue to provide the same services without change.

Investment reports for the quarter ending November 30, 2008 were reviewed. Ms. Wood reported that a new draw schedule for the repurchase agreement would be prepared after information from Mike Weaver was received. The information will be given to Mr. Warner who will send it to Citigroup. A motion was made by Mr. Flores, to accept the reports as presented, second by Ms. Hunt. Motion carried.

Ms. Wood reported to the Committee on the continuing review of the Oracle Treasury Module. Information has been requested from IT on implementation costs and Alison Whetston in IT will find material to be presented to the Committee at the next meeting. Ms. Wood also reported that first Assistant Treasurer Kathy Kohutek has achieved the Certified Investment Officer designation through the Texas Association of Counties.

Mr. Gattis requested that Ashlie Koenig, Assistant Budget Officer be notified of the next meeting in regard to the Oracle Treasury Module.

There being no other business, Mr. Gattis declared the meeting adjourned at 3:20 p.m.

**COUNTY INVESTMENT DECEMBER 2008
FY 2009**

INTEREST RATE: TEXPOOL PRIME 1.5931% --- TEXPOOL 1.4855% --- TEXSTAR 1.3793%

ACCOUNT NAME	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
	BALANCE 11/30/08	TOTAL INTEREST	BALANCE 12/31/08	BALANCE 11/30/08	TOTAL INTEREST	BALANCE 12/31/08	BALANCE 11/30/08	TOTAL INTEREST	BALANCE 12/31/08	TOTAL BALANCE IN ACCOUNT 12/31/08	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE		
GENERAL FUND														
CRTHSE SEC	77,008.44	97.16	77,105.60										97.16	77,105.60
CHILD SAFETY	40,054.40	50.05	39,716.13										50.05	39,716.13
COUNTY RMP	840,624.07	1,060.59	841,684.66										1,060.59	841,684.66
GENERAL FUND	33,060.34	586.23	34,034.89	987,756.54	9,242.76	27,017,401.55				14,769,308.34	357,680.00	5/28/09	367,508.89	41,820,744.78
LIBRARY FUND	589,945.38	719.08	570,664.46										719.08	570,664.46
RMP	1,158,663.44	1,445.28	1,110,108.72										1,445.28	1,110,108.72
CT RPRTR SVC	580,575.01	732.47	581,307.48										732.47	581,307.48
TOBACCO FUNDS	118,075.05	132.44	68,207.49	594,261.06	804.07	595,065.13				3,277,746.97		1/16/09	936.51	3,941,019.59
KARST	627,433.55	791.61	628,225.16										791.61	628,225.16
CO RECORD ARC	572,261.74	722.00	572,989.74							1,004,047.78		5/7/09	722.00	1,377,037.52
ADR FUND	168,232.09	212.26	168,444.35										212.26	168,444.35
JUSTICE CRT TECH	481,814.38	582.67	482,397.05										582.67	482,397.05
TOTAL	5,247,753.89	7,131.84	5,194,685.73	1,582,017.80	10,046.83	27,612,486.68				19,051,103.09	357,680.00		374,658.67	51,818,465.50
ROAD AND BRIDGE	24,253.07	30.61	24,283.68	7,689,797.34	11,171.39	11,055,698.56				3,085,606.56	29,000.00	1/16/09	40,202.00	14,165,589.80
CO'S & BOND														
GF BOND 01	3,974.98	5.01	3,979.99	13,979,401.86	22,937.47	18,055,387.16	256,724.65	300.75	257,025.40	11,240,595.14		2/20/09	23,243.23	29,556,987.99
GF BOND 02	2,024.16	1.79	0.00	15,214.81	16.51	5,468.57							16.51	5,468.57
CO 2000	1,278,397.75	1,595.71	1,248,716.52										1,595.71	1,248,716.52
LT NOTES 02B	3,596.72	4.54	3,591.26	11,663.64	15.79	11,679.43				15,480,620.53		1/16/09	20.33	15,270.69
CO SERIES 2006				13,337,460.66	17,977.84	13,267,723.57							17,977.84	28,746,344.10
2007 ROAD BONDS				4,176,061.93	4,418.05	2,801,988.61				7,166,844.44		4/24/09	4,418.05	9,968,833.05
CITIGROUP GLOBAL MARKETS FLEX REPURCHASE										122,425,000.00		12/15/10		122,425,000.00
2007 PARK BONDS	1,287,983.61	1,597.05	1,256,287.77	2,578,463.37	3,483.97	2,577,306.39							3,483.97	2,577,306.39
TOTAL	480,839.12	606.64	481,445.76	34,098,268.07	48,849.33	36,719,556.73	256,724.65	300.75	257,025.40	156,313,060.11	0.00		50,747.13	194,545,930.01
DEBT SERVICE				2,896,959.92	11,514.07	24,024,541.68				8,518,532.33		2/6/09	12,120.71	33,024,519.77
COUNTY BENEFITS	13,042.94	16.46	13,059.40	1,121,158.12	1,845.69	2,595,785.84					14,500.00		16,362.15	2,606,845.24
GRANT PENDING/PP DC														
PASS TOLL SERIES 06														
2008 TAN	96,868.54	122.21	96,990.75	4,754,356.95	6,432.78	4,760,789.73				5,107,404.87		2/29/09	6,554.99	9,965,185.35
SE ROAD DIST	17,329.13	21.86	17,350.99										21.86	17,350.99
SW ROAD DIST	872,110.50	1,100.30	873,210.80										1,100.30	873,210.80
WG SH45 FUND				807,617.14	1,095.46	810,743.05				1,556,555.00		5/21/09	1,095.46	2,367,298.05
TOTALS	8,040,180.80	10,626.97	7,917,514.88	52,550,173.14	90,955.55	107,579,583.28	256,724.65	300.75	257,025.40	193,632,261.96	401,180.00		503,063.27	309,386,385.52
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK														
DECEMBER 2008 FY 2009 INTEREST RATE .51%														
<i>William L. Wood</i>														
Vivian L. Wood														
Williamson County Treasurer														
Date: <i>January 14, 2009</i>														

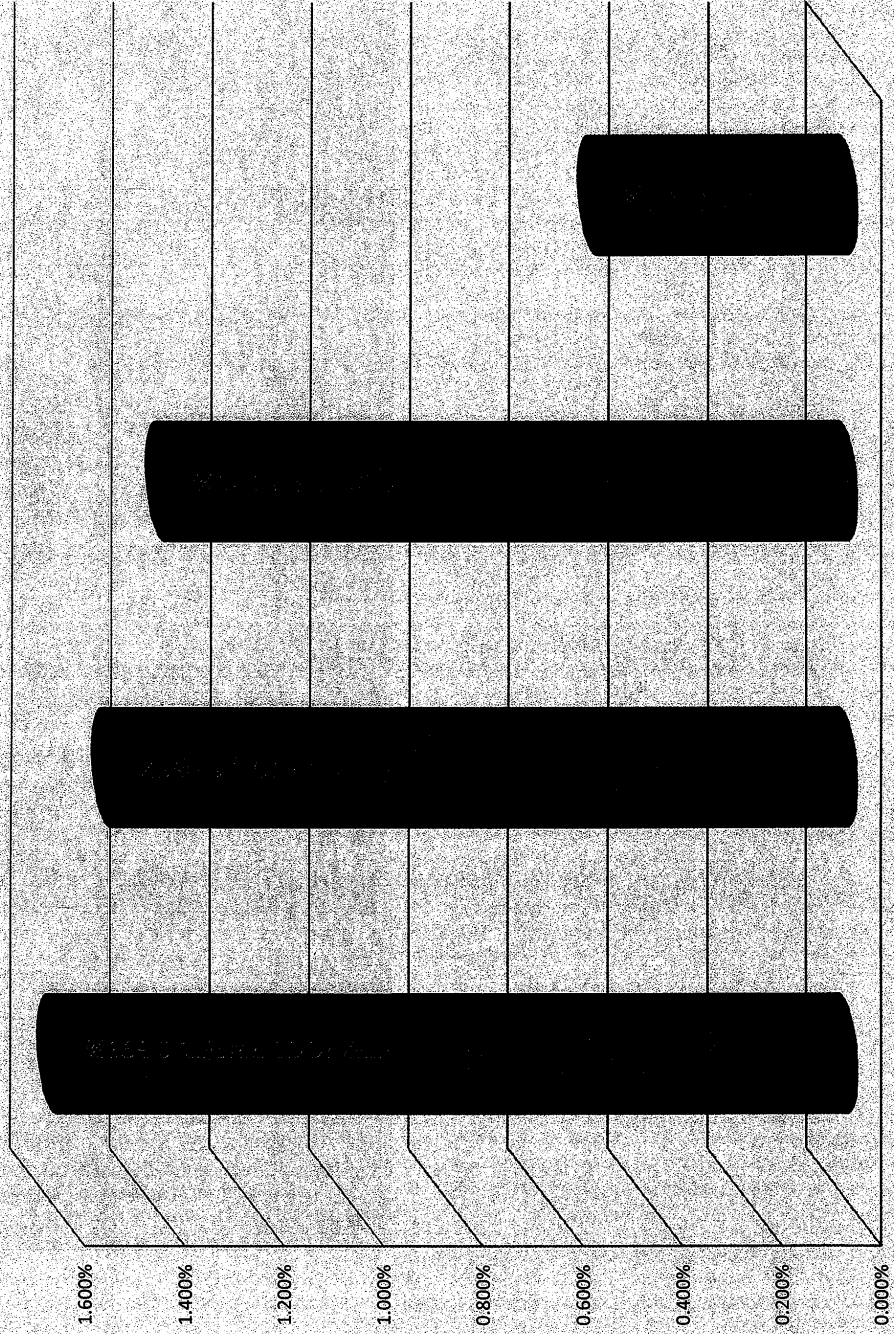
NON-COUNTY INVESTMENT DECEMBER 2008

FY 2009

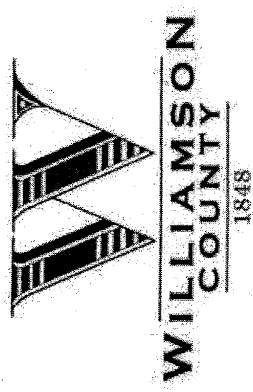
INTEREST RATE: TEXPOOL PRIME 1.5931% --- TEXPOOL 1.4855% --- TEXSTAR 1.3793%

ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		TEXSTAR		LONGTERM INVESTMENT		TOTAL INTEREST ONLY	GRAND TOTAL (including Interest)
	BALANCE 11/30/08	TOTAL INTEREST	BALANCE 11/30/08	TOTAL INTEREST	BALANCE 11/30/08	TOTAL INTEREST	TOTAL BALANCE IN ACCOUNT AS OF 12/31/08	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE	
CITIES HEALTH DIST	75,793.20	95.61	1,505,415.18	2,036.87						1,583,340.86
SHARROW	1,357,291.45	1,709.88	1,356,970.87							1,356,970.87
DA DRUG FUND	121,628.78	153.47	121,782.25							121,782.25
ARR DIST 1 CONST	49,016.55	61.85	49,078.40							49,078.40
WC SCHOOL FUND			47.76	0.04						47.80
CSCD	1,543,868.84	2,111.04	1,945,979.88							1,945,979.88
SHERIFF'S DRUG FUND	201,341.19	254.03	201,595.22							201,595.22
MEDICAID	151,391.47	215.59	171,847.24							171,847.24
SHERIFF COMMISSARY	500,312.90	631.18	500,944.08							500,944.08
COUNTY CLERK	1,935,897.23	2,427.14	1,918,140.71							1,918,140.71
CO DISTRICT CLERK	815,835.08	1,037.20	833,409.66							833,409.66
DISTRICT ATTORNEY	668,352.36	979.71	774,580.68							774,580.68
TOTALS	7,420,719.05	9,676.70	1,505,462.94	2,036.91	1,507,499.85	2,036.91	0.00	-	11,713.81	9,457,817.65
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK										
DECEMBER 2008 FY 2009 INTEREST RATE .51%										
<i>Vivian L. Wood</i>										
Vivian L. Wood										
Williamson County Treasurer										
Date: <i>January 14, 2009</i>										

INTEREST RATES FOR TEXPOOL PRIME, TEXPOOL, TEXSTAR & UNION STATE BANK
DECEMBER 2008



ORIGINAL



Investment Portfolio Summary
For the Quarter Ended
December 31, 2008

Prepared By
 **First Southwest Asset Management**

Williamson County

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

This report is prepared for Williamson County (the "County") in accordance with Chapter 2256 of the Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the County's investment officers and includes the disclosures required in the PFIA. Market prices were obtained from independent pricing sources, including Interactive Data Corporation and Bloomberg L.P.

The investment portfolio complied with the PFIA and the County's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the County and were made in full compliance with the PFIA and the County's approved Investment Policy.

Susan L. Hood

Williamson County Treasurer

January 23, 2009

Williamson County
FIXED INCOME DISTRIBUTION
December 31, 2008

Summary Information

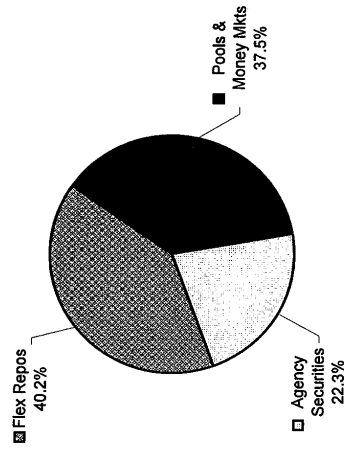
Totals		Weighted Averages	
Par Value	319,563,253.09	Average YTM	3.165
Market Value	320,017,309.34	Average Maturity (yrs)	0.9
Adjusted Cost	319,423,931.40	Average Coupon (%)	3.163
Net Gain/Loss	593,377.94	Average Duration	0.8
Annual Income	10,100,290.46		
Number of Issues	21		

Distribution by Maturity

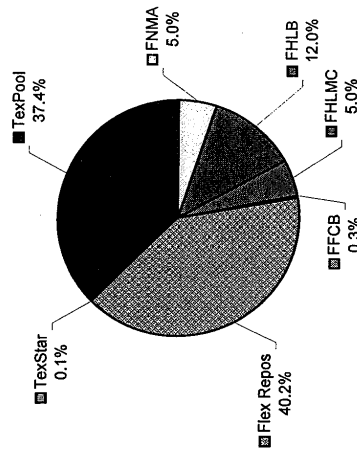
Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
0 - 3 Months	11	135,654,556.80	42.4	1.686	1.821%	0.012
3 - 6 Months	10	33,711,118.75	10.5	2.808	2.791%	0.385
6 - 9 Months	4	12,140,000.00	3.8	2.838	2.803%	0.615
9 - 12 Months	4	9,970,750.00	3.1	2.695	1.405%	0.807
1 - 2 Years	1	128,540,883.79	40.2	4.897	4.848%	1.818

Williamson County
Portfolio Composition
December 31, 2008

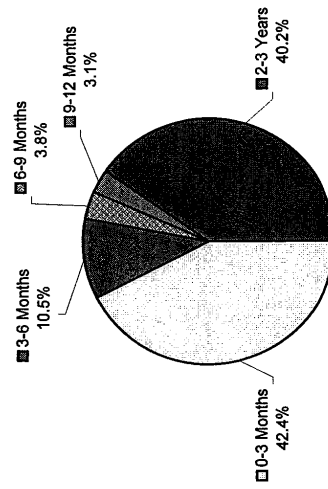
Portfolio Composition by Security Type



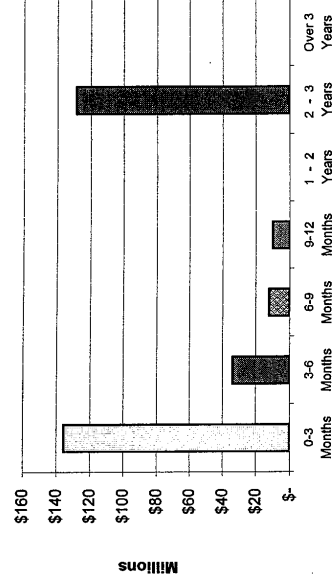
Portfolio Composition by Issuer



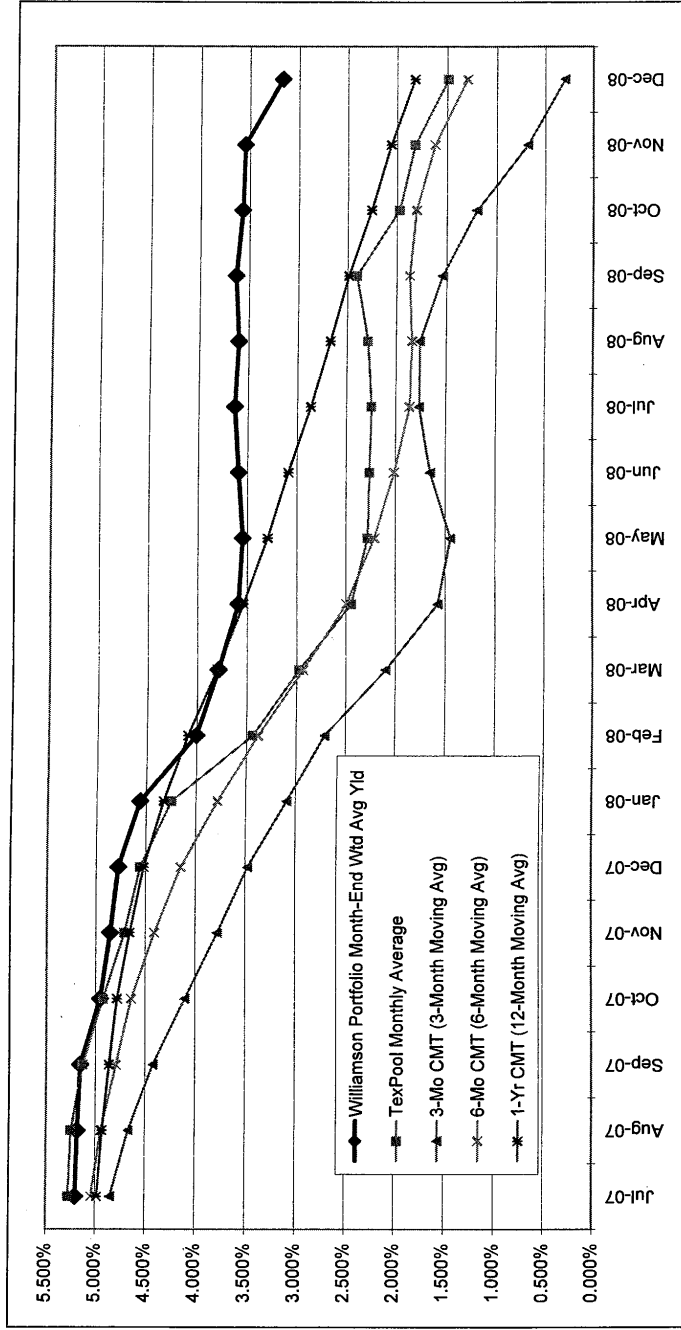
Portfolio Composition by Maturity (Percentage)



Portfolio Composition by Maturity (Amount)



Williamson County
Benchmark Comparison
December 31, 2008



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

Williamson County

Security Description	Security CUSIP	Coupon	Settlement Date	Maturity Date	Next Call Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Market Value	Accrued Interest	Days to Maturity	Days to Next Call	Yield to Maturity	Yield to Next Call
'07 Park Limited - 06 TextPool Prime	texprime	1.593	10-08-08	10-14-09	01-14-09	2,577,309.39	100.000	2,577,309.39	2,577,309.39	100.000	2,577,309.39	0.00	1		1.593	
		2,577,309.39				100.000	2,577,309.39	2,577,309.39	100.000	2,577,309.39	0.00	1	1.593			
'07 Read Unlimited - 06 TextPool Prime FHLB FHLB	texprime 3133XKL1Y9 3133XSGT9	1.593	10-08-08	04-24-09		2,801,988.61	100.000	2,801,988.61	2,801,988.61	100.000	2,801,988.61	0.00			1.593	
		4.750	10-14-08	10-14-09		5,000,000.00	101.173	5,038,650.00	5,033,471.97	101.375	5,068,750.00	44,201.39	114		2.564	
		3.500	10-14-08	10-14-09	01-14-09	2,000,000.00	100.000	2,000,000.00	2,000,000.00	100.004	2,001,875.00	14,972.22	287	14	3.500	3.500
		3.596				9,801,988.61	100.600	9,860,638.61	9,835,460.58	100.723	9,872,613.61	59,173.61	117		2.478	
2008 T.A.N.-Campas TextPool TextPool Prime FHLMC Disc Note FNNMA Disc Note	texpool texprime 313397CJ8 313389LW1	1.485	10-31-08	02-26-09	09-18-09	96,990.75	100.000	96,990.75	96,990.75	100.000	96,990.75	0.00	1		1.485	
		1.593				4,760,789.73	100.000	4,760,789.73	4,760,789.73	100.000	4,760,789.73	0.00	1	1.593		
		0.000				250,000.00	99.295	248,238.20	99,295	248,238.20	99,295	248,238.20	0.00	57	2.195	
		0.773				5,000,000.00	97.183	4,959,166.67	97,183	4,951,666.67	99.600	4,980,000.00	0.00	261	3.130	
CC Records Archive FHLB	3133XQZ.A3	2.480	08-18-08	05-07-09		10,107,780.48	98.604	9,965,185.35	9,998,611.04	99.804	10,087,780.48	0.00	130		2.359	
		2.480	1,000,000.00	99.709	997,090.00	997,090.00	99.750	1,007,500.00	16,120.00	127	2.873					
CO's and Bonds TexSTAR TextPool TextPool Prime FHLB FHLB FNNMA FHLB	texstar texpool texprime 3133XRA75 3133XKL1Y7 3133XKL1Y9 31398AF.A5 3133XSGT9	1.379	08-20-08	02-20-09	01-14-09	257,025.40	100.000	257,025.40	257,025.40	100.000	257,025.40	0.00	1		1.379	
		1.485				1,256,287.77	100.000	1,256,287.77	1,256,287.77	100.000	1,256,287.77	0.00	1	1.485		
		1.593				18,072,535.16	100.000	18,072,535.16	18,072,535.16	100.000	18,072,535.16	0.00	1	1.593		
		2.730				4,000,000.00	101.064	4,011,565.22	100.625	4,025,000.00	72,777.78	51	2.842			
Combination Tax & Revenue Series 2006 CO TextPool Prime FHLMC FHLB FNNMA FHLB	texprime 3137EAA.L3 3133XRA75 31398AF.A5 3133XSGT9 313397N74	1.593	10-09-08	01-16-09		13,267,723.57	100.000	13,267,723.57	13,267,723.57	100.000	13,267,723.57	0.00	1		1.593	
		5.000	1,000,000.00	100.734	1,007,341.00	1,001,112.27	100.187	1,001,875.00	22,916.67	16	2.233					
		2.375	2,420,000.00	99.638	2,411,239.60	99,638	2,415,685.18	100.750	2,438,150.00	7,663.33	133	2.873				
		5.125	5,000,000.00	101.909	5,095,450.00	100.939	5,066,265.65	102.437	5,121,875.00	119,583.33	194	2.880				
County Benefits Program TextPool TextPool Prime FHLB	texpool texprime 3133XQY97 3133XRP46	3.000	10-14-08	07-13-09		1,000,000.00	100.000	1,000,000.00	1,000,000.00	100.004	1,000,937.50	7,486.11	287	14	3.500	3.500
		3.500	6,000,000.00	97.990	5,879,391.67	97,990	5,895,791.67	99.450	5,967,000.00	0.00	306					
		2.141				28,687,723.57	99.919	28,661,145.84	28,646,578.34	100.391	28,797,561.07	157,649.44	120		2.073	
County Benefits Program TextPool TextPool Prime	texpool texprime	1.485	10-09-08	02-26-09	09-18-09	13,059.40	100.000	13,059.40	13,059.40	100.000	13,059.40	0.00	1		1.485	
		1.593				2,595,785.84	100.000	2,595,785.84	2,595,785.84	100.000	2,595,785.84	0.00	1	1.593		
		1.593				2,608,845.24	100.000	2,608,845.24	2,608,845.24	100.000	2,608,845.24	0.00	1	1.593		
Debt Service Fund TextPool TextPool Prime FHLB FHLB	texpool texprime 3133XQY97 3133XRP46	1.485	05-14-08	02-09-09	06-23-09	481,445.76	100.000	481,445.76	481,445.76	100.000	481,445.76	0.00	1		1.485	
		1.593				24,024,541.68	100.000	24,024,541.68	24,024,541.68	100.000	24,024,541.68	0.00	1	1.593		
		2.400				7,000,000.00	100.000	7,000,000.00	7,000,000.00	100.219	7,015,312.50	108,266.67	40	2.362		
		1.827				1,500,000.00	100.272	1,501,080.00	1,502,511.89	100.125	1,518,750.00	1,000.00	174	2.659		

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

Security Description	Security CUSIP	Coupon	Settlement Date	Maturity Date	Next Call Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Market Value	Accrued Interest	Days to Maturity	Days to Next Call	Yield to Maturity	Yield to Next Call
General Fund																
TexPool	texpool	1.485				34,034.89	100.000	34,034.89	34,034.89	100.000	34,034.89	0.00	1		1.485	
TexPool Prime	texprime	1.593				27,017,401.55	100.000	27,017,401.55	27,017,401.55	100.000	27,017,401.55	0.00	1		1.593	
FHLMC Disc Note	313397GB1	0.000	08-06-08	05-26-09		5,000,000.00	97.705	4,885,241.67	4,943,208.33	99.900	4,995,000.00	0.00	146		2.926	
FNMA Disc Note	313589GE7	0.000	08-06-08	05-29-09		5,000,000.00	97.681	4,884,066.67	4,942,033.33	99.900	4,995,000.00	0.00	149		2.927	
FHLB	3133XRLH1	3.050	06-30-08	06-30-09		5,000,000.00	100.000	5,000,000.00	5,000,000.00	101.281	5,064,062.50	423.61	181		3.050	
		1.391				42,051,436.44	99.456	41,820,744.78	41,936,678.11	100.129	42,105,498.94	423.61	57		2.081	
Pooled Funds																
TexPool	texpool	1.485				9,400,841.29	100.000	9,400,841.29	9,400,841.29	100.000	9,400,841.29	0.00	1		1.485	
TexPool Prime	texprime	1.593				810,790.86	100.000	810,790.86	810,790.86	100.000	810,790.86	0.00	1		1.593	
FHLMC	3137EAAE9	5.250	10-31-08	05-21-09		1,500,000.00	101.437	1,521,555.00	1,514,939.11	101.844	1,527,656.25	8,750.00	141		2.611	
		1.979				11,711,632.15	100.186	11,733,187.15	11,726,571.26	100.238	11,739,288.40	8,750.00	19		1.638	
Road and Bridge General																
TexPool	texpool	1.485				24,283.68	100.000	24,283.68	24,283.68	100.000	24,283.68	0.00	1		1.485	
TexPool Prime	texprime	1.593				11,055,699.56	100.000	11,055,699.56	11,055,699.56	100.000	11,055,699.56	0.00	1		1.593	
FHLMC	3137EAAAL3	5.000	10-09-08	01-16-09		1,000,000.00	100.734	1,007,341.00	1,001,112.27	100.187	1,001,875.00	22,916.67	16		2.233	
FHLB	3133XKLY9	4.750	10-08-08	04-24-09		2,000,000.00	101.173	2,023,460.00	2,013,388.79	101.375	2,027,500.00	17,680.56	114		2.564	
		2.286				14,075,983.24	100.220	14,110,784.24	14,094,484.30	100.210	14,109,358.24	40,597.22	18		1.777	
Southeast Road District																
TexPool	texpool	1.485				17,350.99	100.000	17,350.99	17,350.99	100.000	17,350.99	0.00	1		1.485	
		1.485				17,350.99	100.000	17,350.99	17,350.99	100.000	17,350.99	0.00	1		1.485	
Southwest Road District																
TexPool	texpool	1.485				873,210.80	100.000	873,210.80	873,210.80	100.000	873,210.80	0.00	1		1.485	
		1.485				873,210.80	100.000	873,210.80	873,210.80	100.000	873,210.80	0.00	1		1.485	
Tobacco Funds																
TexPool	texpool	1.485				68,207.49	100.000	68,207.49	68,207.49	100.000	68,207.49	0.00	1		1.485	
TexPool Prime	texprime	1.593				595,065.13	100.000	595,065.13	595,065.13	100.000	595,065.13	0.00	1		1.593	
FHLMC	3137EAAAL3	5.000	10-09-08	01-16-09		1,000,000.00	100.734	1,007,341.00	1,001,112.27	100.187	1,001,875.00	22,916.67	16		2.233	
FHLB	3133XJXU7	5.000	08-20-08	02-20-09		1,000,000.00	101.064	1,010,640.00	1,002,891.30	100.625	1,006,250.00	18,194.44	51		2.842	
FHLMC Disc Note	313397CB8	0.000	10-31-08	02-26-09		250,000.00	99.295	248,238.19	249,163.89	100.000	250,000.00	0.00	57		2.195	
FFCB	3133GBL2	2.500	09-15-08	09-15-09		1,000,000.00	100.000	1,000,000.00	1,000,000.00	101.375	1,013,750.00	7,361.11	258		2.500	
		3.465				3,913,272.62	100.415	3,925,491.81	3,916,440.08	100.559	3,935,147.62	48,472.22	87		2.345	
Unlimited Tax Road Bonds - Series 2007																
FLEX-CITIGROUP	WILL-WF	4.848	10-12-07	12-15-10		128,540,883.79	100.000	128,540,883.79	128,540,883.79	100.000	128,540,883.79	0.00	714		4.897	
		4.848				128,540,883.79	100.000	128,540,883.79	128,540,883.79	100.000	128,540,883.79	0.00	714		4.897	
GRAND TOTAL		3.165				319,563,253.09	99.957	319,413,952.76	319,423,931.40	100.144	320,017,309.34	588,834.72	322		3.165	

Williamson County
CHANGE IN VALUE
From 09-30-08 To 12-31-08

Security Description	CUSIP	Coupon	Maturity Date	09-30-08 Book Value	09-30-08 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	12-31-08 Book Value	12-31-08 Market Value
'07 Park Limited - 06											
TexPool Prime		1.593		3,041,866.31	3,041,866.31	0.00	-464,356.92	13,111.76	0.00	2,577,309.39	2,577,309.39
	texprime			3,041,866.31	3,041,866.31	0.00	-464,356.92	13,111.76	0.00	2,577,309.39	2,577,309.39
'07 Road Unlimited - 06											
TexPool Prime		1.593		13,494,736.03	13,494,736.03	0.00	-10,692,747.42	23,736.45	0.00	2,801,988.61	2,801,988.61
FHLB	3133XKLY9	4.750	04-24-09	0.00	0.00	5,166,844.44	0.00	118,750.00	44,201.39	5,033,471.97	5,068,750.00
FHLB	3133XSGT9	3.500	10-14-09	0.00	0.00	2,000,000.00	0.00	14,972.22	0.00	2,000,000.00	2,001,875.00
				13,494,736.03	13,494,736.03	7,166,844.44	-10,692,747.42	142,486.45	59,173.61	9,835,460.58	9,872,613.61
2008 TAN-Compass											
TexPool		1.485		9,948,554.59	9,948,554.59	267.12	-9,851,830.96	7,602.83	0.00	96,990.75	96,990.75
TexPool Prime		1.593		0.00	0.00	4,763,107.70	-2,317.97	18,527.93	0.00	4,760,789.73	4,760,789.73
FHLB	313397CJ8	0.000	02-26-09	0.00	0.00	248,238.20	0.00	0.00	0.00	248,163.89	250,000.00
FHLB	313589LW1	0.000	09-18-09	0.00	0.00	4,859,166.67	0.00	0.00	0.00	4,891,666.67	4,960,000.00
				9,948,554.59	9,948,554.59	9,870,779.69	-9,854,148.93	26,130.76	0.00	9,998,611.04	10,087,780.48
CC Records Archive											
FHLB	3133XQZA3	2.480	05-07-09	997,578.70	995,625.00	0.00	0.00	0.00	16,120.00	998,600.53	1,007,500.00
				997,578.70	995,625.00	0.00	0.00	0.00	16,120.00	998,600.53	1,007,500.00
CO's and Bonds											
TexPool		1.485		1,325,764.68	1,325,764.68	0.00	-69,476.91	5,727.20	0.00	1,256,287.77	1,256,287.77
TexPool Prime		1.593		18,662,677.52	18,662,677.52	4,066,255.05	-4,656,397.41	71,817.36	0.00	18,072,535.16	18,072,535.16
TexSTAR		1.379		2,253,907.07	2,253,907.07	630.58	-1,997,512.25	3,118.33	0.00	257,025.40	257,025.40
FHLB	3133XJXU7	5.000	02-20-09	0.00	0.00	0.00	0.00	0.00	0.00	4,011,565.22	4,025,000.00
FHLB	3133XKLY9	4.750	04-24-09	0.00	0.00	5,166,844.44	0.00	118,750.00	44,201.39	5,033,471.97	5,068,750.00
FHLB	31398AFAS	5.125	07-13-09	0.00	0.00	1,031,190.70	0.00	0.00	23,916.67	1,013,253.13	1,024,375.00
FHLB	3133XSGT9	3.500	10-14-09	0.00	0.00	1,000,000.00	0.00	0.00	7,486.11	1,000,000.00	1,000,937.50
				26,275,194.49	26,271,099.27	11,264,920.77	-6,723,386.57	199,412.89	148,381.94	30,644,138.65	30,704,910.83
Combination Tax & Revenue Series 2006 CO											
TexPool Prime		1.593		18,291,944.61	18,291,944.61	0.00	-5,024,221.04	67,721.74	0.00	13,267,723.57	13,267,723.57
FHLB	31359MZ9	4.500	10-15-08	5,000,681.82	5,003,125.00	0.00	-5,112,500.00	0.00	0.00	0.00	0.00
American Express Credit CP		0.000	11-10-08	2,991,566.67	2,988,726.00	0.00	-3,000,000.00	0.00	0.00	0.00	0.00
FHLB	3137EAL3	5.000	01-16-09	0.00	0.00	1,018,868.78	0.00	0.00	0.00	1,001,112.27	1,001,875.00
FHLB	3133XRA75	2.375	05-13-09	2,412,677.87	2,407,900.00	0.00	0.00	22,916.67	0.00	2,415,685.18	2,438,150.00
FHLB	31398AFAS	5.125	07-13-09	0.00	0.00	5,155,953.47	0.00	0.00	0.00	5,066,265.65	5,121,875.00
FHLB	3133XSGT9	3.500	10-14-09	0.00	0.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	1,000,937.50
FHLB	313397NT4	0.000	11-02-09	0.00	0.00	5,879,391.67	0.00	0.00	0.00	5,895,791.67	5,967,000.00
				28,696,870.97	28,691,695.61	13,054,213.92	-13,136,721.04	96,459.24	157,649.44	28,646,578.34	28,797,561.07
County Benefits Program											
TexPool		1.485		13,001.60	13,001.60	57.80	0.00	57.80	0.00	13,059.40	13,059.40
TexPool Prime		1.593		1,929,679.44	1,929,679.44	1,616,195.63	-950,089.23	6,163.16	0.00	2,595,785.84	2,595,785.84
FHLB	3133XRJ7	2.900	06-30-09	1,000,000.00	997,812.50	0.00	-1,014,500.00	0.00	0.00	0.00	0.00
				2,942,681.04	2,940,493.54	1,616,253.43	-1,964,589.23	6,220.96	0.00	2,608,845.24	2,608,845.24
Debt Service Fund											
TexPool		1.485		479,315.36	479,315.36	2,130.40	0.00	2,130.40	0.00	481,445.76	481,445.76
TexPool Prime		1.593		2,887,428.47	2,887,428.47	21,137,113.21	0.00	21,045.52	0.00	24,024,541.68	24,024,541.68

Williamson County
CHANGE IN VALUE
From 09-30-08 To 12-31-08

Security Description	CUSIP	Coupon	Maturity Date	09-30-08 Book Value	09-30-08 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	12-31-08 Book Value	12-31-08 Market Value
PHLB	3133XQV97	2.400	02-09-09	7,000,903.46	6,982,500.00	0.00	0.00	0.00	108,266.67	7,000,268.97	7,015,312.50
PHLB	3133XRJ46	3.000	06-23-09	1,503,847.69	1,498,125.00	0.00	0.00	22,500.00	1,000.00	1,502,511.89	1,518,750.00
				11,871,494.98	11,847,368.83	21,139,243.61	0.00	45,675.92	109,266.67	33,008,768.30	33,040,049.94
General Fund											
TexPool		1.485		431,143.72	431,143.72	1,761.88	-398,870.71	980.73	0.00	34,034.89	34,034.89
Texprime		1.593		982,928.78	982,928.78	26,034,472.77	0.00	14,070.52	0.00	27,017,401.55	27,017,401.55
PHLB	3133XHTU6	5.000	12-12-08	7,012,751.48	7,026,250.00	0.00	-7,175,000.00	0.00	0.00	0.00	0.00
PHLMC Disc Note	313397GB1	0.000	05-26-09	4,907,175.00	4,901,000.00	0.00	0.00	0.00	0.00	4,943,208.33	4,995,000.00
FNMA Disc Note	313389GE7	0.000	05-26-09	4,906,000.00	4,900,000.00	0.00	0.00	0.00	0.00	4,942,033.33	4,995,000.00
PHLB	3133XRJB7	2.900	06-30-09	5,000,000.00	4,989,062.50	0.00	-5,072,500.00	0.00	0.00	0.00	0.00
PHLB	3133XRJH1	3.050	06-30-09	5,000,000.00	4,995,312.50	0.00	0.00	76,250.00	423.61	5,000,000.00	5,064,062.50
PHLB	3133XMM73	4.750	10-09-09	5,002,144.08	5,001,562.50	0.00	-5,118,750.00	0.00	0.00	0.00	0.00
				33,242,143.06	33,227,260.00	26,036,234.65	-17,765,120.71	91,301.25	423.61	41,936,678.11	42,105,498.94
Past Toll Series 2006											
TexSTAR		1.379		2,534,423.71	2,534,423.71	0.00	-2,534,423.71	3,964.05	0.00	0.00	0.00
				2,534,423.71	2,534,423.71	0.00	-2,534,423.71	3,964.05	0.00	0.00	0.00
Pooled Funds											
TexPool		1.485		9,598,093.41	9,598,093.41	379,381.61	-576,633.73	40,737.10	0.00	9,400,841.29	9,400,841.29
Texprime		1.593		2,361,010.63	2,361,010.63	5,123.96	-1,555,945.73	6,472.68	0.00	810,790.86	810,790.86
TexSTAR		1.379		11,778.06	11,778.06	17.83	-11,795.89	25.81	0.00	0.00	0.00
PHLMC	3137EAAE9	5.250	05-21-09	0.00	0.00	1,556,555.00	0.00	39,375.00	8,750.00	1,514,959.11	1,527,656.25
				11,971,482.10	11,971,482.10	1,939,080.40	-2,142,375.35	86,610.59	8,750.00	11,726,571.26	11,739,288.40
Road and Bridge General											
TexPool		1.485		24,176.25	24,176.25	107.43	0.00	107.43	0.00	24,283.68	24,283.68
Texprime		1.593		5,091,087.11	5,091,087.11	5,964,612.45	0.00	32,988.18	0.00	11,055,699.56	11,055,699.56
PHLMC	3137EAA13	5.000	01-16-09	0.00	0.00	1,018,868.78	0.00	0.00	22,916.67	1,001,112.27	1,001,875.00
PHLB	3133XKLY9	4.750	04-24-09	0.00	0.00	2,066,737.79	0.00	47,500.00	17,680.56	2,013,388.79	2,027,500.00
PHLB	3133XRJB7	2.900	06-30-09	2,000,000.00	1,995,625.00	0.00	-2,029,000.00	0.00	0.00	0.00	0.00
FNMA	31398AHN5	5.000	10-15-10	6,505,643.67	6,506,093.75	0.00	-6,662,500.00	0.00	0.00	0.00	0.00
				13,620,907.03	13,616,982.11	9,050,326.44	-8,691,500.00	80,595.61	40,597.22	14,094,484.30	14,109,358.24
Southeast Road District											
TexPool		1.485		17,274.19	17,274.19	76.80	0.00	76.80	0.00	17,350.99	17,350.99
				17,274.19	17,274.19	76.80	0.00	76.80	0.00	17,350.99	17,350.99
Southwest Road District											
TexPool		1.485		869,346.87	869,346.87	3,863.93	0.00	3,863.93	0.00	873,210.80	873,210.80
				869,346.87	869,346.87	3,863.93	0.00	3,863.93	0.00	873,210.80	873,210.80
Tobacco Funds											
TexPool		1.485		117,700.86	117,700.86	374.19	-49,867.56	506.63	0.00	68,207.49	68,207.49
Texprime		1.593		1,958,590.34	1,958,590.34	1,701.23	-1,365,226.44	3,581.76	0.00	595,065.13	595,065.13
PHLMC	3137EAA13	5.000	01-16-09	0.00	0.00	1,018,868.78	0.00	0.00	22,916.67	1,001,112.27	1,001,875.00
PHLB	3133XJXU7	5.000	02-20-09	1,008,211.30	1,007,187.50	0.00	0.00	0.00	18,194.44	1,002,891.30	1,006,250.00
PHLMC Disc Note	313397CJ8	0.000	02-26-09	0.00	0.00	248,238.19	0.00	0.00	0.00	249,163.89	250,000.00
FFCB	31331GBL2	2.500	09-15-09	1,000,000.00	993,750.00	0.00	0.00	0.00	7,361.11	1,000,000.00	1,013,750.00
				4,084,502.50	4,077,228.70	1,269,182.39	-1,415,094.00	4,088.39	48,472.22	3,916,440.08	3,935,147.62

Williamson County
CHANGE IN VALUE
From 09-30-08 To 12-31-08

Security Description	CUSIP	Coupon	Maturity Date	09-30-08 Book Value	09-30-08 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	12-31-08 Book Value	12-31-08 Market Value
Unlimited Tax Road Bonds - Series 2006											
FNMA	31359MZ19	4.500	10-15-08	4,807,759.13	4,807,002.50	0.00	-4,912,090.00	0.00	0.00	0.00	0.00
FHLB	3133X1XC6	3.625	11-14-08	5,007,269.57	5,003,125.00	0.00	-5,090,025.00	0.00	0.00	0.00	0.00
				9,815,028.70	9,810,127.50	0.00	-10,002,715.00	0.00	0.00	0.00	0.00
Unlimited Tax Road Bonds - Series 2007											
FLEX-CITIGROUP	WILL-WF	4.848	12-15-10	127,203,171.89	127,203,171.89	1,337,711.90	0.00	1,337,711.90	0.00	128,540,883.79	128,540,883.79
				127,203,171.89	127,203,171.89	1,337,711.90	0.00	1,337,711.90	0.00	128,540,883.79	128,540,883.79
GRAND TOTAL				306,637,257.16	306,558,736.25	103,748,732.37	-45,397,378.88	2,137,710.50	588,834.72	319,423,931.40	320,017,309.34

Williamson County
CO's and Bonds
INVESTMENT TRANSACTIONS
From 10-01-08 To 12-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
10-08-08	FHLB Accrued Interest	3133XKLY9	4.750	04-24-09		5,000,000	101.173	5,058,650.00
10-08-08	FNMA Accrued Interest	31398AFAS	5.125	07-13-09		1,000,000	101.909	108,194.44
10-14-08	FHLB	3133XSGT9	3.500	10-14-09	01-14-09	1,000,000	100.000	1,019,090.00
								12,100.70
								1,000,000.00
								7,198,035.14

Williamson County
2008 TAN-Compass
INVESTMENT TRANSACTIONS
From 10-01-08 To 12-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
10-15-08	FNMA Disc Note	313589LW1	0.000	09-18-09		5,000,000	97.183	4,859,166.67
10-31-08	FHLMC Disc Note	313397CJ8	0.000	02-26-09		250,000	99.295	248,238.20
								<u>5,107,404.87</u>

Williamson County
County Benefits Program
INVESTMENT TRANSACTIONS
From 10-01-08 To 12-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
CALLS 12-30-08	FHLB Accrued Interest	3133XRJB7	2.900	06-30-09	12-30-08	1,000,000	100.000	1,000,000.00
								14,500.00
								1,014,500.00

Williamson County
General Fund
INVESTMENT TRANSACTIONS
From 10-01-08 To 12-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
CALLS								
10-09-08	FHLB Accrued Interest	3133XMM73	4.750	10-09-09	10-09-08	5,000,000	100.000	5,000,000.00
12-30-08	FHLB Accrued Interest	3133XRJB7	2.900	06-30-09	12-30-08	5,000,000	100.000	118,750.00
								5,000,000.00
								72,500.00
								10,191,250.00
MATURITIES								
12-12-08	FHLB Accrued Interest	3133XHTU6	5.000	12-12-08		7,000,000	100.000	7,000,000.00
								175,000.00
								7,175,000.00

Williamson County
Pooled Funds
INVESTMENT TRANSACTIONS
From 10-01-08 To 12-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES 10-31-08	FHLMC	3137EAAE9	5.250	05-21-09		1,500,000	101.437	1,521,555.00
	Accrued Interest							35,000.00
								<u>1,556,555.00</u>

Williamson County
Road and Bridge General
INVESTMENT TRANSACTIONS
From 10-01-08 To 12-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
10-08-08	FHLB Accrued Interest	3133XKLY9	4.750	04-24-09		2,000,000	101.173	2,023,460.00
10-09-08	FHLNC Accrued Interest	3137EAAL3	5.000	01-16-09		1,000,000	100.734	43,277.79
								1,007,341.00
								11,527.77
								3,085,606.56
CALLS								
10-15-08	FNMA Accrued Interest	31398AHN5	5.000	10-15-10	10-15-08	6,500,000	100.000	6,500,000.00
12-30-08	FHLB Accrued Interest	3133XRJB7	2.900	06-30-09	12-30-08	2,000,000	100.000	162,500.00
								2,000,000.00
								29,000.00
								8,691,500.00

Williamson County
'07 Road Unlimited - 06
INVESTMENT TRANSACTIONS
From 10-01-08 To 12-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
10-08-08	FHLB Accrued Interest	3133XKLY9	4.750	04-24-09		5,000,000	101.173	5,058,650.00
10-14-08	FHLB	3133XSGT9	3.500	10-14-09	01-14-09	2,000,000	100.000	108,194.44
								2,000,000.00
								<u>7,166,844.44</u>

Williamson County
Tobacco Funds
INVESTMENT TRANSACTIONS
From 10-01-08 To 12-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
10-09-08	FHLMC Accrued Interest	3137EAAL3	5.000	01-16-09		1,000,000	100.734	1,007,341.00
10-31-08	FHLMC Disc Note	313397CJ8	0.000	02-26-09		250,000	99.295	11,527.78
								248,238.19
								<u>1,267,106.97</u>

Williamson County
Combination Tax & Revenue Series 2006 CO
INVESTMENT TRANSACTIONS
From 10-01-08 To 12-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
10-08-08	FNMA Accrued Interest	31398AFA5	5.125	07-13-09		5,000,000	101.909	5,095,450.00
10-09-08	FHLMC Accrued Interest	3137EAA13	5.000	01-16-09		1,000,000	100.734	60,503.47
10-14-08	FHLB	3133XSGT9	3.500	10-14-09	01-14-09	1,000,000	100.000	1,007,341.00
11-14-08	FHLMC Disc Note	313397NT4	0.000	11-02-09		6,000,000	97.990	11,527.78
								1,000,000.00
								5,879,391.67
								<u>13,054,213.92</u>
MATURITIES								
10-15-08	FNMA Accrued Interest	31359MZH9	4.500	10-15-08		5,000,000	100.000	5,000,000.00
11-10-08	American Express Credit CP	02581RLA9	0.000	11-10-08		3,000,000	100.000	112,500.00
								<u>3,000,000.00</u>
								8,112,500.00

Williamson County
Unlimited Tax Road Bonds - Series 2006
INVESTMENT TRANSACTIONS
From 10-01-08 To 12-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
MATURITIES								
10-15-08	FNMA Accrued Interest	31359MZH9	4.500	10-15-08		4,804,000	100.000	4,804,000.00
11-14-08	FHLB Accrued Interest	3133XIXC6	3.625	11-14-08		5,000,000	100.000	108,090.00
								5,000,000.00
								90,625.00
								<u>10,002,715.00</u>

Williamson County
Unlimited Tax Road Bonds - Series 2007
INVESTMENT TRANSACTIONS
From 10-01-08 To 12-31-08

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
10-01-08	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		434,367.03	100.000	434,367.03
11-03-08	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		480,938.25	100.000	480,938.25
12-01-08	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		422,406.62	100.000	422,406.62
								<u>1,337,711.90</u>

Williamson County
EARNED INCOME
From 09-30-08 To 12-31-08

	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest	Amortization/ Accretion	Adjusted Earned Income
07 Park Limited - 06								
TexPool Prime (texprime)	0.00	0.00	0.00	13,111.76	13,111.76	0.00	0.00	13,111.76
	0.00	0.00	0.00	13,111.76	13,111.76	0.00	0.00	13,111.76
07 Road Unlimited - 06								
TexPool Prime (texprime)	0.00	0.00	0.00	23,736.45	23,736.45	0.00	0.00	23,736.45
FHLB 4.750% Due 04-24-09 (3133xkly9)	0.00	108,194.44	0.00	118,750.00	54,756.95	44,201.39	-25,178.03	29,578.92
FHLB 3.500% Due 10-14-09 (3133xsgf9)	0.00	0.00	0.00	0.00	14,972.22	14,972.22	0.00	14,972.22
	0.00	108,194.44	0.00	142,486.45	93,465.62	59,173.61	-25,178.03	68,287.59
2008 TAN-Compass								
TexPool (texpool)	0.00	0.00	0.00	7,602.83	7,602.83	0.00	0.00	7,602.83
TexPool Prime (texprime)	0.00	0.00	0.00	18,527.93	18,527.93	0.00	0.00	18,527.93
FHLB 4.750% Due 02-26-09 (313397c38)	0.00	0.00	0.00	0.00	0.00	0.00	925.69	925.69
FHLB 3.500% Due 09-18-09 (3135891w1)	0.00	0.00	0.00	0.00	0.00	0.00	32,500.00	32,500.00
	0.00	0.00	0.00	26,130.76	26,130.76	0.00	33,425.69	59,556.45
CC Records Archive								
FHLB 2.480% Due 05-07-09 (3133xqza3)	9,920.00	0.00	0.00	0.00	6,200.00	16,120.00	1,021.83	7,221.83
	9,920.00	0.00	0.00	0.00	6,200.00	16,120.00	1,021.83	7,221.83
CO's and Bonds								
TexSTAR (texstar)	0.00	0.00	0.00	3,118.33	3,118.33	0.00	0.00	3,118.33
TexPool (texpool)	0.00	0.00	0.00	5,727.20	5,727.20	0.00	0.00	5,727.20
TexPool Prime (texprime)	0.00	0.00	0.00	71,817.36	71,817.36	0.00	0.00	71,817.36
FHLB 5.000% Due 02-20-09 (3133xjau7)	22,777.78	0.00	0.00	0.00	50,000.00	72,777.78	-21,280.00	28,720.00
FHLB 4.750% Due 04-24-09 (3133xkly9)	0.00	108,194.44	0.00	118,750.00	54,756.95	44,201.39	-25,178.03	29,578.92
FHLB 5.125% Due 07-13-09 (31398afa5)	0.00	12,100.70	0.00	0.00	11,815.97	23,916.67	-5,836.87	5,979.10
FHLB 3.500% Due 10-14-09 (3133xsgf9)	0.00	0.00	0.00	0.00	7,486.11	7,486.11	0.00	7,486.11
	22,777.78	120,295.14	0.00	199,412.89	204,721.92	148,381.95	-52,294.90	152,427.02
Combination Tax & Revenue Series 2006 CO								
TexPool Prime (texprime)	0.00	0.00	0.00	67,721.74	67,721.74	0.00	0.00	67,721.74
FHLB 4.500% Due 10-15-08 (31359mzb9)	103,750.00	0.00	112,500.00	0.00	8,750.00	0.00	-681.82	8,068.18
American Express Credit CP 0.000% Due 11-10-08 (02581ma9)	0.00	0.00	0.00	0.00	0.00	0.00	8,433.33	8,433.33
FHLB 5.000% Due 01-16-09 (3137eaa13)	0.00	11,527.78	0.00	0.00	11,388.89	22,916.67	-6,228.73	5,160.16
FHLB 2.375% Due 05-13-09 (3133xra75)	22,032.08	0.00	0.00	28,737.50	14,368.75	7,663.33	3,007.30	17,376.05

Williamson County
EARNED INCOME

From 09-30-08 To 12-31-08

	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest	Amortization/ Accretion	Adjusted Earned Income
FNMA 5.125% Due 07-13-09 (31398afas)	0.00	60,503.47	0.00	0.00	59,079.86	119,583.33	-29,184.35	29,895.51
PHLB 3.500% Due 10-14-09 (3133xsg9)	0.00	0.00	0.00	0.00	7,486.11	7,486.11	0.00	7,486.11
PHLMC Disc Note 0.000% Due 11-02-09 (313397ni4)	0.00	0.00	0.00	0.00	0.00	0.00	16,400.00	16,400.00
	125,782.08	72,031.25	112,500.00	96,459.24	168,795.35	157,649.44	-8,254.27	160,541.08
County Benefits Program								
TexPool (texpool)	0.00	0.00	0.00	57.80	57.80	0.00	0.00	57.80
TexPool Prime (texprime)	0.00	0.00	0.00	6,163.16	6,163.16	0.00	0.00	6,163.16
PHLB 2.900% Due 06-30-09 (3133xrp7)	7,330.56	0.00	14,500.00	0.00	7,169.44	0.00	0.00	7,169.44
	7,330.56	0.00	14,500.00	6,220.96	13,390.40	0.00	0.00	13,390.40
Debt Service Fund								
TexPool (texpool)	0.00	0.00	0.00	2,130.40	2,130.40	0.00	0.00	2,130.40
TexPool Prime (texprime)	0.00	0.00	0.00	21,045.52	21,045.52	0.00	0.00	21,045.52
PHLB 2.400% Due 02-09-09 (3133xqp97)	66,266.67	0.00	0.00	0.00	42,000.00	108,266.67	-634.49	41,365.51
PHLB 3.000% Due 06-23-09 (3133xrp46)	12,250.00	0.00	0.00	22,500.00	11,250.00	1,000.00	-1,335.80	9,914.20
	78,516.67	0.00	0.00	45,675.92	76,425.92	109,266.67	-1,970.29	74,455.63
General Fund								
TexPool (texpool)	0.00	0.00	0.00	980.73	980.73	0.00	0.00	980.73
TexPool Prime (texprime)	0.00	0.00	0.00	14,070.52	14,070.52	0.00	0.00	14,070.52
PHLB 5.000% Due 12-12-08 (3133xhu6)	105,972.22	0.00	175,000.00	0.00	69,027.78	0.00	-12,751.48	56,276.30
PHLMC Disc Note 0.000% Due 05-26-09 (313397gb1)	0.00	0.00	0.00	0.00	0.00	0.00	36,033.33	36,033.33
FNMA Disc Note 0.000% Due 05-29-09 (313389ge7)	0.00	0.00	0.00	0.00	0.00	0.00	36,033.33	36,033.33
PHLB 2.900% Due 06-30-09 (3133xrp7)	36,652.78	0.00	72,500.00	0.00	35,847.22	0.00	0.00	35,847.22
PHLB 3.050% Due 06-30-09 (3133xrh1)	38,548.61	0.00	0.00	76,250.00	38,125.00	423.61	0.00	38,125.00
PHLB 4.750% Due 10-09-09 (3133xnm73)	113,472.22	0.00	118,750.00	0.00	5,277.78	0.00	-2,144.08	3,133.70
	294,645.83	0.00	366,250.00	91,301.25	163,329.03	423.61	57,171.10	220,500.13
Pass Toll Series 2006								
TexSTAR (texstar)	0.00	0.00	0.00	3,964.05	3,964.05	0.00	0.00	3,964.05
	0.00	0.00	0.00	3,964.05	3,964.05	0.00	0.00	3,964.05
Pooled Funds								
TexSTAR (texstar)	0.00	0.00	0.00	25.81	25.81	0.00	0.00	25.81
TexPool (texpool)	0.00	0.00	0.00	40,737.10	40,737.10	0.00	0.00	40,737.10
TexPool Prime (texprime)	0.00	0.00	0.00	6,472.68	6,472.68	0.00	0.00	6,472.68
PHLMC 5.250% Due 05-21-09 (3137eae9)	0.00	35,000.00	0.00	39,375.00	13,125.00	8,750.00	-6,615.89	6,509.11
	0.00	35,000.00	0.00	86,610.59	60,360.59	8,750.00	-6,615.89	53,744.70

Williamson County
EARNED INCOME
From 09-30-08 To 12-31-08

	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest	Amortization/ Accretion	Adjusted Earned Income
Road and Bridge General								
TexPool (texpool)	0.00	0.00	0.00	107.43	107.43	0.00	0.00	107.43
TexPool Prime (texprime)	0.00	0.00	0.00	32,988.18	32,988.18	0.00	0.00	32,988.18
FHLMC 5.000% Due 01-16-09 (3137eaa13)	0.00	11,527.77	0.00	0.00	11,388.90	22,916.67	-6,228.73	5,160.17
FHLB 4.750% Due 04-24-09 (3133xxtj9)	0.00	43,277.79	0.00	47,500.00	21,902.77	17,680.56	-10,071.21	11,831.56
FHLB 2.900% Due 06-30-09 (3133xrb7)	14,661.11	0.00	29,000.00	0.00	14,338.89	0.00	0.00	14,338.89
FNMA 5.000% Due 10-15-10 (31398ahns5)	149,861.11	0.00	162,500.00	0.00	12,638.89	0.00	-5,643.67	6,995.22
	164,522.22	54,805.56	191,500.00	80,595.61	93,365.06	40,597.23	-21,943.61	71,421.45
Southeast Road District								
TexPool (texpool)	0.00	0.00	0.00	76.80	76.80	0.00	0.00	76.80
	0.00	0.00	0.00	76.80	76.80	0.00	0.00	76.80
Southwest Road District								
TexPool (texpool)	0.00	0.00	0.00	3,863.93	3,863.93	0.00	0.00	3,863.93
	0.00	0.00	0.00	3,863.93	3,863.93	0.00	0.00	3,863.93
Tobacco Funds								
TexPool (texpool)	0.00	0.00	0.00	506.63	506.63	0.00	0.00	506.63
TexPool Prime (texprime)	0.00	0.00	0.00	3,581.76	3,581.76	0.00	0.00	3,581.76
FHLMC 5.000% Due 01-16-09 (3137eaa13)	0.00	11,527.78	0.00	0.00	11,388.89	22,916.67	-6,228.73	5,160.16
FHLB 5.000% Due 02-20-09 (3133xyu7)	5,694.44	0.00	0.00	0.00	12,500.00	18,194.44	-5,320.00	7,180.00
FHLMC Disc Note 0.000% Due 02-26-09 (313397cj8)	0.00	0.00	0.00	0.00	0.00	0.00	925.70	925.70
FFCB 2.500% Due 09-15-09 (31331gb02)	1,111.11	0.00	0.00	0.00	6,250.00	7,361.11	0.00	6,250.00
	6,805.55	11,527.78	0.00	4,088.39	34,227.28	48,472.22	-10,623.03	23,604.25
Unlimited Tax Road Bonds - Series 2006								
FNMA 4.500% Due 10-15-08 (31359mzi9)	99,683.00	0.00	108,090.00	0.00	8,407.00	0.00	-3,759.13	4,647.87
FHLB 3.625% Due 11-14-08 (31331xoc5)	68,975.69	0.00	90,625.00	0.00	21,649.31	0.00	-7,269.57	14,379.74
	168,658.69	0.00	198,715.00	0.00	30,056.31	0.00	-11,028.70	19,027.61
Unlimited Tax Road Bonds - Series 2007								
FLEX-CITIGROUP 4.848% Due 12-15-10 (will-wf)	434,367.03	0.00	0.00	1,337,711.90	1,357,415.54	454,070.67	0.00	1,357,415.54
	434,367.03	0.00	0.00	1,337,711.90	1,357,415.54	454,070.67	0.00	1,357,415.54
GRAND TOTAL	1,313,326.41	401,854.17	883,465.00	2,137,710.50	2,348,900.32	1,042,905.40	-46,290.10	2,302,610.22

Williamson County
AMORTIZATION AND ACCRETION
From 09-30-08 To 12-31-08

	Purchase Information			Amortization/Accretion Information			
	Purchase Quantity	Date	Price	Total Cost	Date To Date	Total To Date	Adjusted Cost
07 Road Unlimited - 06							
FHLB 4.750% Due 04-24-09 (3133xkly9)	5,000,000.00	10/8/2008	101.173	5,058,650.00	-25,178.03	-25,178.03	5,033,471.97
FHLB 3.500% Due 10-14-09 (3133xsgd9)	2,000,000.00	10/14/2008	100.000	2,000,000.00	0.00	0.00	2,000,000.00
				7,058,650.00	-25,178.03	-25,178.03	7,033,471.97
2008 TAN-Compass							
FHLMC Disc Note 0.000% Due 02-26-09 (313397cj8)	250,000.00	10/31/2008	99.295	248,238.20	925.69	925.69	249,163.89
FNMA Disc Note 0.000% Due 09-18-09 (3135891w1)	5,000,000.00	10/15/2008	97.183	4,859,166.67	32,500.00	32,500.00	4,891,666.67
				5,107,404.87	33,425.69	33,425.69	5,140,830.56
CC Records Archive							
FHLB 2.480% Due 05-07-09 (3133xqza3)	1,000,000.00	8/18/2008	99.709	997,090.00	1,021.83	1,510.53	998,600.53
				997,090.00	1,021.83	1,510.53	998,600.53
CO's and Bonds							
FHLB 5.000% Due 02-20-09 (3133xyu7)	4,000,000.00	8/20/2008	101.064	4,042,560.00	-21,280.00	-30,994.78	4,011,565.22
FHLB 4.750% Due 04-24-09 (3133xkly9)	5,000,000.00	10/8/2008	101.173	5,058,650.00	-25,178.03	-25,178.03	5,033,471.97
FNMA 5.125% Due 07-13-09 (31398af5)	1,000,000.00	10/8/2008	101.909	1,019,090.00	-5,836.87	-5,836.87	1,013,253.13
FHLB 3.500% Due 10-14-09 (3133xsgd9)	1,000,000.00	10/14/2008	100.000	1,000,000.00	0.00	0.00	1,000,000.00
				11,120,300.00	-52,294.90	-62,009.68	11,058,290.32
Combination Tax & Revenue Series 2006 CO							
FNMA 4.500% Due 10-15-08 (31359mzh9)	0.00	12/12/2007	0.000	0.00	-681.82	-15,000.00	0.00
American Express Credit CP 0.000% Due 11-10-08 (02381ra9)	0.00	5/14/2008	0.000	0.00	8,433.33	37,950.00	0.00
FHLMC 5.000% Due 01-16-09 (3137eal3)	1,000,000.00	10/9/2008	100.734	1,007,341.00	-6,228.73	-6,228.73	1,001,112.27
FHLB 2.375% Due 05-13-09 (3133xra75)	2,420,000.00	8/18/2008	99.638	2,411,239.60	3,007.30	4,445.58	2,415,685.18
FNMA 5.125% Due 07-13-09 (31398af5)	5,000,000.00	10/8/2008	101.909	5,095,450.00	-29,184.35	-29,184.35	5,066,265.65
FHLB 3.500% Due 10-14-09 (3133xsgd9)	1,000,000.00	10/14/2008	100.000	1,000,000.00	0.00	0.00	1,000,000.00
FHLMC Disc Note 0.000% Due 11-02-09 (313397nt4)	6,000,000.00	11/14/2008	97.990	5,879,391.67	16,400.00	16,400.00	5,895,791.67
				15,393,422.27	-8,254.27	8,382.50	15,378,854.77
County Benefits Program							
FHLB 2.900% Due 06-30-09 (3133xqjb7)	0.00	6/30/2008	0.000	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00

Williamson County
AMORTIZATION AND ACCRETION
From 09-30-08 To 12-31-08

	Purchase Information			Amortization/Accretion Information			
	Purchase Quantity	Date	Price	Total Cost	Date To Date	Total To Date	Adjusted Cost
Debt Service Fund							
FHLB 2.400% Due 02-09-09 (3133xq97)	7,000,000.00	5/14/2008	100.027	7,001,869.00	-634.49	-1,600.03	-268.97
FHLB 3.000% Due 06-23-09 (3133xrp46)	1,500,000.00	9/15/2008	100.272	1,504,080.00	-1,335.80	-2,511.89	1,502,511.89
				8,505,949.00	-1,970.29	-3,168.14	-2,780.86
							8,502,780.86
General Fund							
FHLB 5.000% Due 12-12-08 (3133xhtu6)	0.00	12/12/2007	0.000	0.00	-12,751.48	-64,820.00	0.00
FHLB 5.000% Due 05-26-09 (313397gb1)	5,000,000.00	8/6/2008	97.705	4,885,241.67	36,033.33	57,966.66	56,791.67
FNLMA Disc Note 0.000% Due 05-29-09 (313389ge7)	5,000,000.00	8/6/2008	97.681	4,884,066.67	36,033.33	57,966.66	57,966.66
FHLB 2.900% Due 06-30-09 (3133xrfb7)	0.00	6/30/2008	0.000	0.00	0.00	0.00	0.00
FHLB 3.050% Due 06-30-09 (3133xrlh1)	5,000,000.00	6/30/2008	100.000	5,000,000.00	0.00	0.00	0.00
FHLB 4.750% Due 10-09-09 (3133xnm73)	0.00	3/12/2008	0.000	0.00	-2,144.08	-56,550.00	0.00
				14,769,308.34	57,171.10	-5,436.68	114,758.33
							14,885,241.66
Pooled Funds							
FHLB 5.250% Due 05-21-09 (3137taae9)	1,500,000.00	10/31/2008	101.437	1,521,555.00	-6,615.89	-6,615.89	-14,939.11
				1,521,555.00	-6,615.89	-6,615.89	-14,939.11
							1,514,939.11
Road and Bridge General							
FHLB 5.000% Due 01-16-09 (3137teal3)	1,000,000.00	10/9/2008	100.734	1,007,341.00	-6,228.73	-6,228.73	-1,112.27
FHLB 4.750% Due 04-24-09 (3133xkly9)	2,000,000.00	10/8/2008	101.173	2,023,460.00	-10,071.21	-10,071.21	-13,388.79
FHLB 2.900% Due 06-30-09 (3133xrfb7)	0.00	6/30/2008	0.000	0.00	0.00	0.00	0.00
FNLMA 5.000% Due 10-15-10 (31398ahs5)	0.00	3/11/2008	0.000	0.00	-5,643.67	-87,880.00	0.00
				3,030,801.00	-21,943.61	-104,179.94	-14,501.06
							3,014,501.06
Tobacco Funds							
FHLB 5.000% Due 01-16-09 (3137teal3)	1,000,000.00	10/9/2008	100.734	1,007,341.00	-6,228.73	-6,228.73	-1,112.27
FHLB 5.000% Due 02-20-09 (3133xjxu7)	1,000,000.00	8/20/2008	101.064	1,010,640.00	-5,320.00	-7,748.70	-2,891.30
FHLB 5.000% Due 02-26-09 (313397g8)	250,000.00	10/31/2008	99.295	248,238.19	925.70	925.70	836.11
FFCB 2.500% Due 09-15-09 (31331gbh2)	1,000,000.00	9/15/2008	100.000	1,000,000.00	0.00	0.00	0.00
				3,266,219.19	-10,623.03	-13,051.73	-3,167.46
							3,253,167.46
Unlimited Tax Road Bonds - Series 2006							
FNLMA 4.500% Due 10-15-08 (31359mzh9)	0.00	3/5/2008	0.000	0.00	-3,759.13	-60,146.08	0.00
FHLB 3.625% Due 11-14-08 (3133xixc6)	0.00	6/6/2008	0.000	0.00	-7,269.57	-26,600.00	0.00
				0.00	-11,028.70	-86,746.08	0.00
							0.00
Unlimited Tax Road Bonds - Series 2007							
FLEX-CITIGROUP 4.848% Due 12-15-10 (will-wf)	128,540,883.79	10/12/2007	100.000	128,540,883.79	0.00	0.00	0.00
				128,540,883.79	0.00	0.00	0.00
							128,540,883.79
GRAND TOTAL				199,311,583.46	-46,290.10	-263,067.45	139,321.69
							199,321,562.09

Williamson County
PROJECTED FIXED INCOME CASH FLOWS
Beginning January 1, 2009

SECURITY DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
AGENCY COUPON SECURITIES													
FHLMC 5.000% Due 01-16-09 (3137eaal3)	3,075,000.00												3,075,000.00
PHLB 2.400% Due 02-09-09 (3133xqy97)		7,126,000.00											7,126,000.00
PHLB 5.000% Due 02-20-09 (3133xpxu7)		5,125,000.00											5,125,000.00
PHLB 4.750% Due 04-24-09 (3133xdlly9)				12,285,000.00									12,285,000.00
PHLB 2.480% Due 05-07-09 (3133xqza3)					1,024,800.00								1,024,800.00
PHLB 2.375% Due 05-13-09 (3133xra75)					2,448,737.50								2,448,737.50
FHLMC 5.250% Due 05-21-09 (3137eaas9)					1,539,375.00								1,539,375.00
PHLB 3.000% Due 06-23-09 (3133xrp46)						1,522,500.00							1,522,500.00
PHLB 3.050% Due 06-30-09 (3133xrlh1)						5,076,250.00							5,076,250.00
FNMA 5.125% Due 07-13-09 (31398aaf5)	153,750.00						6,153,750.00						6,307,500.00
FFCB 2.500% Due 09-15-09 (31331gb12)			12,500.00						1,012,500.00				1,025,000.00
PHLB 3.500% Due 10-14-09 (3133xsg9)				70,000.00						4,070,000.00			4,140,000.00
Total	3,228,750.00	12,251,000.00	12,500.00	12,355,000.00	5,012,912.50	6,598,750.00	6,153,750.00		1,012,500.00	4,070,000.00			50,695,162.50
AGENCY DISCOUNT NOTES													
FHLMC Disc Note 0.000% Due 02-26-09 (313397g8)		500,000.00											500,000.00
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
FNMA Disc Note 0.000% Due 09-18-09 (313589hw1)									5,000,000.00				5,000,000.00
FHLMC Disc Note 0.000% Due 11-02-09 (313397nt4)											6,000,000.00		6,000,000.00
Total		500,000.00			10,000,000.00				5,000,000.00		6,000,000.00		21,500,000.00
FLEXIBLE REPURCHASE AGREEMENT													
FLEX-CITIGROUP 4.848% Due 12-15-10 (will-wr6)	519,305.17	519,305.17	519,305.17	519,305.17	519,305.17	519,305.17	519,305.17	519,305.17	519,305.17	519,305.17	519,305.17	519,305.17	6,231,662.05
Total	519,305.17	519,305.17	519,305.17	519,305.17	519,305.17	519,305.17	519,305.17	519,305.17	519,305.17	519,305.17	519,305.17	519,305.17	6,231,662.05
Grand Total	3,748,055.17	13,270,305.17	531,805.17	12,874,305.17	15,532,217.67	7,118,055.17	6,673,055.17	519,305.17	6,531,805.17	4,589,305.17	6,519,305.17	519,305.17	78,426,824.55