

**WILLIAMSON COUNTY INVESTMENT COMMITTEE
MEETING AGENDA**

**October 28, 2009
10:30 a.m.**

1. Accept/approve agenda
2. Approve minutes of September 30, 2009
3. Review/approve Investment Reports for September 2009 and the 4th Quarter FY '08/'09
4. Review Economic Outlook
5. Acknowledge Training Certifications for committee members Valerie Covey and Deborah Hunt
6. Misc.
7. Adjourn

WILLIAMSON COUNTY INVESTMENT COMMITTEE

MINUTES

September 30, 2009

The Williamson County Investment Committee met on Wednesday, September 30th at 2:00 p.m. in the Auditor's conference room. Committee members present were; Valerie Covey, County Commissioner, Precinct 3, Deborah Hunt, County Tax Assessor/Collector, David U. Flores, County Auditor, and Vivian L. Wood, County Treasurer. Nate Smith with First Southwest Asset Management (FSAM) also attended the meeting.

Ms. Covey called the meeting to order at 2:10 p.m. A motion was made by Mr. Flores, second by Ms. Hunt to accept the Agenda as presented. Motion Carried. Minutes from August 31, 2009 were reviewed. Ms. Wood noted that the agenda and minutes are being sent out electronically and asked if there any issues in being able to retrieve the data. A motion was made by Mr. Flores to accept the minutes as presented, second by Ms. Covey. Motion carried.

The Investment Report for the month ending August 31, 2009 was presented. A discussion was held in regard to the TAN 2008, Debt Service, and Tobacco funds and what projects each of the funds were dedicated to. A discussion was also held on a new way of reporting the funds and which funds are restricted to specific use. Ms. Wood reported that investments had been made in certificates of deposits with the County's depository bank, Union State Bank. Also, there was one investment made in a callable fund that will yield more than the daily pool rates. Ms. Hunt reported that the anticipated date that tax notices will be sent out to the entities. Collection of funds should begin in November with the bulk of revenue arriving in the usual time frames of December 31st and January 31st. Ms. Hunt moved that the Investment Reports be approved as presented, second by Mr. Flores. Motion carried.

Nate Smith, from FSAM, reported on information that they receive on a daily basis in regard to the economic issues affecting the economy as a whole and specifically the issues that affect investment income. The general consensus is that it will continue to be some time before the economy begins an upward swing. Until that time, the investment of funds should remain short term as there is no additional value in going out long term except in some exceptional instances. Mr. Smith also reported that reports indicate that the recession is ending but there does not seem to be a clear indication of how long the recovery should take.

There being no other business, the meeting adjourned at 3.20 p.m.

FY 2009

INTEREST RATE: TEXPOOL PRIME 0.364% -- TEXPOOL 0.282% -- TEXSTAR 0.263%

ACCOUNT NAME	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
	BALANCE 8/31/09	TOTAL INTEREST	BALANCE 9/30/09	BALANCE 8/31/09	TOTAL INTEREST	BALANCE 9/30/09	BALANCE 8/31/09	TOTAL INTEREST	BALANCE 9/30/09	TOTAL BALANCE ACCOUNT 9/30/09	INTEREST ACCRUED AT MATURITY	EARLIEST MATURITY DATE		
GENERAL FUND	179,082.55													179,082.55
CHILD SAFETY	433,771.93	100.57	433,766.65										100.57	433,766.65
CHITSEEC	27,733.63													27,733.63
CO RECORD ARC	605,045.18	140.33	605,185.51							1,000,000.00		5/7/10	140.33	1,605,185.51
COUNTY FUND	24,459.22													24,459.22
CT RPTR SVC	683,540.01	158.54	683,698.55										158.54	683,698.55
GENERAL FUND	34,522.63									1,000,000.00		5/7/10	158.54	1,344,306.63
JUSTICE CRT TECH	494,068.02	114.59	494,182.61										114.59	494,182.61
LIBRARY FUND	502,851.63													502,851.63
KARST	700,557.27	162.49	700,719.76										162.49	700,719.76
EMP	103,859.89													103,859.89
TOBACCO FUNDS	23,351.94	6.55	23,366.50											23,366.50
TOTAL	5,717,613.42	1,326.11	5,718,939.53				897,106.95	270.34	909,877.29	3,365,016.72	25,000.00	4/30/10	25,276.90	4,203,262.51
ROAD AND BRIDGE	24,368.12	5.57	24,373.79				10,238,668.08	3,483.21	13,807,726.29		18,336.80		21,775.68	13,832,100.08
CO'S & BOND													-	-
2007 ROAD BONDS														
CITIGROUP							3,391,542.11	1,959.25	5,331,183.53	13,054,475.00		5/13/10	1,959.25	18,305,658.53
GLOBAL MARKETS														
FLEXIBLE RELEASE														
C O SERIES 2006							18,219,503.44	5,239.20	17,175,965.44	8,079,391.67		11/2/09	5,239.20	26,055,377.11
CF BOND	3,099.42	0.70	3,099.12				27,540,631.13	1,877.55	29,418,610.42					29,418,610.42
PARKS LIMITED TAX														
PASS THROUGH TOLL T/BOND 2009														
TOTAL	3,048.42	0.70	3,050.12				59,131,528.46	17,480.45	55,011,684.66				17,480.45	55,011,684.66
2008 TAN	97,327.85	22.54	97,350.39				112,695,804.39	34,143.78	109,095,101.78	122,658,896.67	-		35,137.08	236,550,808.76
COUNTY BENEFITS	13,104.78	3.04	13,107.82				3,833,079.98	1,752.47	8,834,932.45		140,833.33		142,608.34	8,932,182.84
DEBT SERVICE	483,118.43	112.05	483,231.48				1,186,570.97	362.97	1,293,195.61				366.01	1,306,304.43
DEBT SVS CDARS							23,777,658.33	7,115.20	23,794,773.53				7,227.25	24,268,005.01
SE ROAD DIST	17,773.67	4.14	17,777.81										-	-
SW ROAD DIST	876,246.45	203.24	876,449.69										4.14	17,777.81
WC SH46 FUND													203.24	876,449.69
TOTALS	7,232,603.14	1,677.49	7,234,380.63				179,871,126.08	56,955.85	194,604,498.21	4,592,797.59	992.60	4,593,790.19	298,806.49	339,056,514.92

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; SEPTEMBER 2009 INTEREST RATE 0.410%

Vivian L. Wood 10-22-09
Vivian L. Wood DATE

Vivian L. Wood
Williamson County Treasurer

SEPTEMBER 2009 NON-COUNTY INVESTMENT

FY 2009

INTEREST RATE: TEXPOOL PRIME 0.364% -- TEXPOOL 0.282% -- TEXSTAR 0.263%

ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		TEXSTAR		LONGTERM INVESTMENT		TOTAL INTEREST ONLY	GRAND TOTAL (including interest)
	BALANCE 8/31/09	TOTAL INTEREST	BALANCE 8/31/09	TOTAL INTEREST	BALANCE 8/31/09	TOTAL INTEREST	TOTAL BALANCE IN ACCOUNT AS OF 8/31/09	INTEREST EARNED AT MATURITY		
CITIES HEALTH DIST	76,152.59	17.68	76,170.27	453.21	1,515,028.51	1,515,028.51			470.89	1,591,198.78
COUNTY CLERK	1,777,460.09	427.61	2,282,340.79						427.61	2,282,340.79
DA DRUG FUND	122,205.65	28.34	122,233.99						28.34	122,233.99
MEDICAID	403,174.95	112.51	525,847.00						112.51	525,847.00
SHERIFF COMMISSARY	502,895.56	116.61	502,802.17						116.61	502,802.17
TOTALS	5,441,221.65	1,350.91	6,410,934.41	453.25	1,515,319.53	1,515,319.53			1,804.16	7,926,253.94

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; SEPTEMBER 2009 INTEREST RATE 0.410%

Vivian L. Wood
Vivian L. Wood

Williamson County Treasurer

10-22-09
DATE



**Investment Portfolio Summary
For the Quarter Ended
September 30, 2009**

Prepared By

 **First Southwest Asset Management**

Williamson County

**Quarterly Investment Report
Investment Officers' Certification
For the Quarter Ended
September 30, 2009**

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.

Travis L. Shuck

Williamson County, Tennessee

October 22, 2009

Williamson County
FIXED INCOME DISTRIBUTION
September 30, 2009

Summary Information

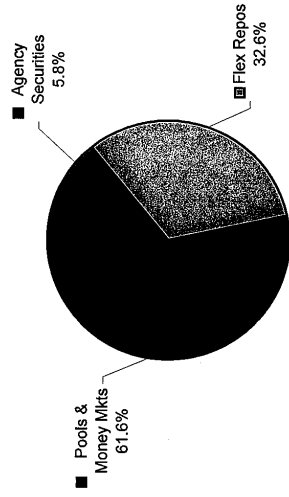
Totals		Weighted Averages		
Par Value	352,297,480.02	Average YTM	1.873	
Market Value	352,418,373.77	Average Maturity (yrs)	0.4	
Adjusted Cost	352,338,875.86	Average Coupon (%)	1.839	
Net Gain/Loss	79,497.91	Average Duration	0.4	
Annual Income	6,480,524.83			
Number of Issues	14			

Distribution by Maturity

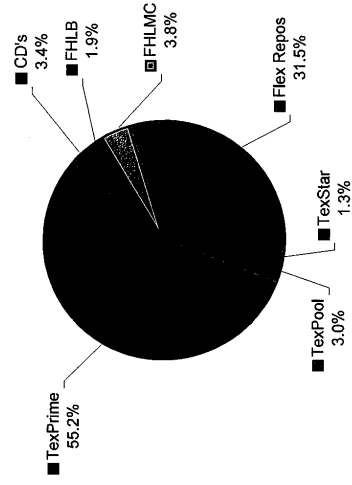
Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
0 - 3 Months	4	215,732,921.30	61.2	0.407	0.348%	0.003
6 - 9 Months	5	13,233,000.00	3.8	1.195	1.485%	0.605
9 - 12 Months	1	1,000,000.00	0.3	1.240	1.240%	0.948
1 - 2 Years	4	122,452,452.47	34.7	4.535	4.511%	1.139

Williamson County
Portfolio Composition
September 30, 2009

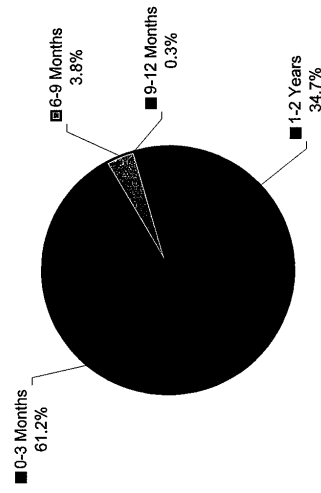
Portfolio Composition by Security Type



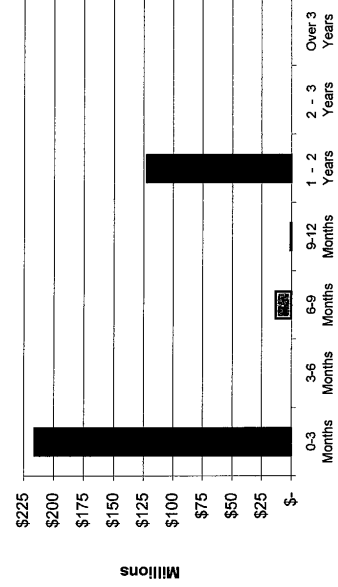
Portfolio Composition by Issuer



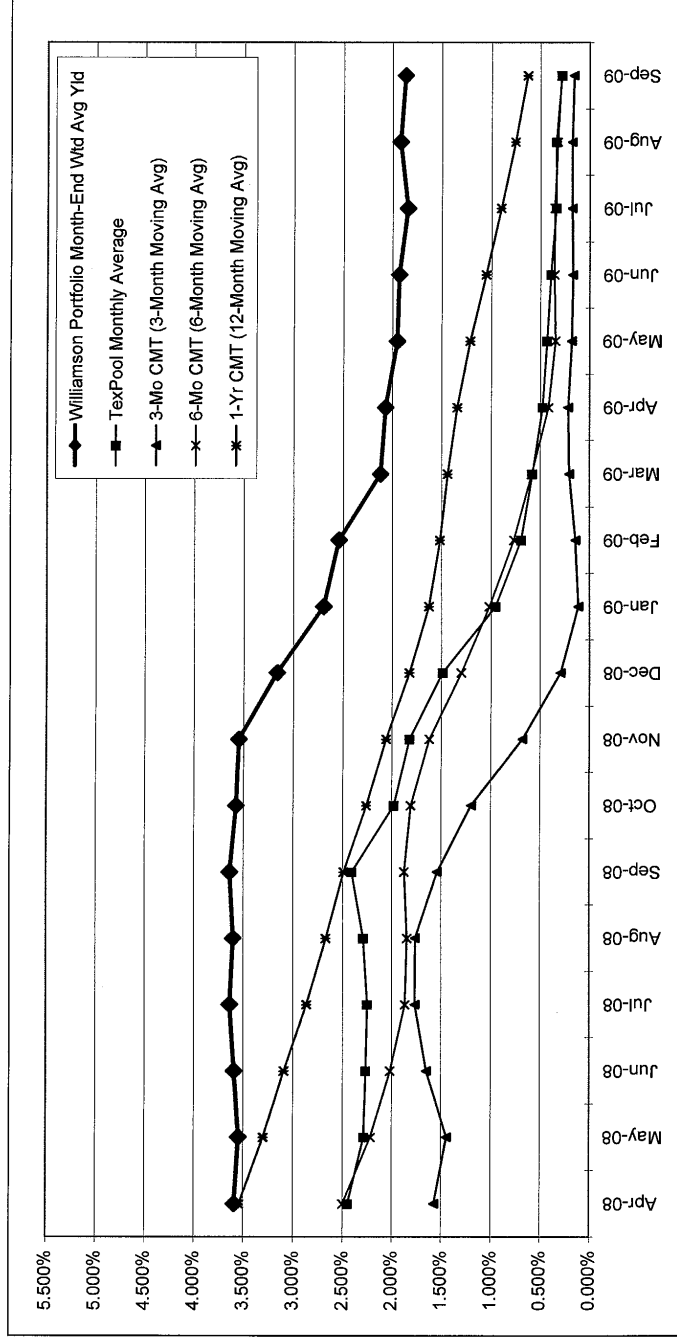
Portfolio Composition by Maturity (Percentage)



Portfolio Composition by Maturity (Amount)



Williamson County
Benchmark Comparison
September 30, 2009



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

Williamson County
DETAIL OF SECURITY HOLDINGS
As of September 30, 2009

Security Description	Security CUSIP	Coupon	Settlement Date	Maturity Date	Next Call Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Market Value	Accrued Interest	Days to Maturity	Days to Next Call	Yield to Maturity	Yield to Next Call
'07 Park Limited - 06 TexPool Prime		0.364				2,660,437.73	100.000	2,660,437.73	2,660,437.73	100.000	2,660,437.73	0.00	1		0.364	0.364
		0.364				2,660,437.73	100.000	2,660,437.73	2,660,437.73	100.000	2,660,437.73	0.00	1		0.364	0.364
2008 TAN-Compass TexPool TexPool Prime	texpool texprime	0.282				97,350.39	100.000	97,350.39	97,350.39	100.000	97,350.39	0.00	1		0.282	0.282
		0.364				8,834,832.45	100.000	8,834,832.45	8,834,832.45	100.000	8,834,832.45	0.00	1		0.364	0.364
		0.363				8,932,182.84	100.000	8,932,182.84	8,932,182.84	100.000	8,932,182.84	0.00	1		0.363	0.363
2009 Parks Limited TexSTAR	texstar	0.263				4,335,823.62	100.000	4,335,823.62	4,335,823.62	100.000	4,335,823.62	0.00	1		0.263	0.263
		0.263				4,335,823.62	100.000	4,335,823.62	4,335,823.62	100.000	4,335,823.62	0.00	1		0.263	0.263
CC Records Archive Union State Bank CD	0000340475	1.730	05-07-09	05-07-10		1,000,000.00	100.000	1,000,000.00	1,000,000.00	100.000	1,000,000.00	6,987.40	219		1.730	1.730
		1.730				1,000,000.00	100.000	1,000,000.00	1,000,000.00	100.000	1,000,000.00	6,987.40	219		1.730	1.730
CO's and Bonds TexSTAR TexPool TexPool Prime	texstar texpool texprime	0.263				257,966.57	100.000	257,966.57	257,966.57	100.000	257,966.57	0.00	1		0.263	0.263
		0.282				3,050.12	100.000	3,050.12	3,050.12	100.000	3,050.12	0.00	1		0.282	0.282
		0.364				28,915,810.42	100.000	28,915,810.42	28,915,810.42	100.000	28,915,810.42	0.00	1		0.364	0.364
Combination Tax & Revenue Series 2006 CO TexPool Prime PHLMC Disc Note CDARS	texpool texprime 1007232051	0.364	11-14-08 05-14-09 05-13-10			29,176,827.11	100.000	29,176,827.11	29,176,827.11	100.000	29,176,827.11	0.00	1		0.363	0.363
		0.000				17,175,985.44	100.000	17,175,985.44	17,175,985.44	100.000	17,175,985.44	0.00	1		0.364	0.364
		0.364				6,000,000.00	97.990	5,879,391.67	5,989,066.67	100.000	6,000,000.00	0.00	33		2.121	2.121
		1.150				3,000,000.00	100.000	3,000,000.00	3,000,000.00	100.000	3,000,000.00	13,232.88	225		1.150	1.150
County Benefits Program TexPool TexPool Prime	texpool texprime	0.371				26,175,985.44	99.540	26,055,377.11	26,165,052.11	100.000	26,175,985.44	13,232.88	34		0.856	0.856
		0.282				13,107.82	100.000	13,107.82	13,107.82	100.000	13,107.82	0.00	1		0.282	0.282
		0.364				1,293,196.61	100.000	1,293,196.61	1,293,196.61	100.000	1,293,196.61	0.00	1		0.364	0.364
		0.363				1,306,304.43	100.000	1,306,304.43	1,306,304.43	100.000	1,306,304.43	0.00	1		0.363	0.363
Debt Service Fund TexPool TexPool Prime	texpool texprime	0.282				483,231.48	100.000	483,231.48	483,231.48	100.000	483,231.48	0.00	1		0.282	0.282
		0.364				23,784,773.53	100.000	23,784,773.53	23,784,773.53	100.000	23,784,773.53	0.00	1		0.364	0.364
		0.362				24,268,005.01	100.000	24,268,005.01	24,268,005.01	100.000	24,268,005.01	0.00	1		0.362	0.362
General Fund TexPool TexPool Prime CDARS	texpool texprime 1007231896	0.282	05-14-09	05-13-10		34,776.59	100.000	34,776.59	34,776.59	100.000	34,776.59	0.00	1		0.282	0.282
		0.364				36,878,990.26	100.000	36,878,990.26	36,878,990.26	100.000	36,878,990.26	0.00	1		0.364	0.364
		1.150				4,000,000.00	100.000	4,000,000.00	4,000,000.00	100.000	4,000,000.00	17,643.84	225		1.150	1.150
		0.441				40,913,766.85	100.000	40,913,766.85	40,913,766.85	100.000	40,913,766.85	17,643.84	23		0.441	0.441
Pass Toll Series 2009 TexPool Prime	texprime	0.364				55,011,684.66	100.000	55,011,684.66	55,011,684.66	100.000	55,011,684.66	0.00	1		0.364	0.364
		0.364				55,011,684.66	100.000	55,011,684.66	55,011,684.66	100.000	55,011,684.66	0.00	1		0.364	0.364
Pooled Funds TexPool	texpool	0.282				8,955,855.69	100.000	8,955,855.69	8,955,855.69	100.000	8,955,855.69	0.00	1		0.282	0.282

Williamson County
DETAIL OF SECURITY HOLDINGS
As of September 30, 2009

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
TexPool Prime	texprime	0.364				291.02	100.000	291.02	291.02	100.000	291.02	0.00	1		0.364	
		0.282				8,956,146.71	100.000	8,956,146.71	8,956,146.71	100.000	8,956,146.71	0.00	1		0.282	
Road and Bridge General																
TexPool	texpool	0.282				24,373.79	100.000	24,373.79	24,373.79	100.000	24,373.79	0.00	1		0.282	
TexPool Prime	texprime	0.364				13,807,726.29	100.000	13,807,726.29	13,807,726.29	100.000	13,807,726.29	0.00	1		0.364	
		0.364				13,832,100.08	100.000	13,832,100.08	13,832,100.08	100.000	13,832,100.08	0.00	1		0.364	
Southeast Road District																
TexPool	texpool	0.282				17,777.81	100.000	17,777.81	17,777.81	100.000	17,777.81	0.00	1		0.282	
		0.282				17,777.81	100.000	17,777.81	17,777.81	100.000	17,777.81	0.00	1		0.282	
Southwest Road District																
TexPool	texpool	0.282				876,449.69	100.000	876,449.69	876,449.69	100.000	876,449.69	0.00	1		0.282	
		0.282				876,449.69	100.000	876,449.69	876,449.69	100.000	876,449.69	0.00	1		0.282	
State Hwy 45 Interest Fund																
PHLB	3133XTMB9	0.500	05-21-09	11-18-10	11-18-09	1,500,000.00	100.000	1,500,000.00	1,500,000.00	100.031	1,500,468.75	2,770.83	414	49	0.500	0.500
		0.500				1,500,000.00	100.000	1,500,000.00	1,500,000.00	100.031	1,500,468.75	2,770.83	414		0.500	
Tobacco Funds																
TexPool	texpool	0.282				28,368.50	100.000	28,368.50	28,368.50	100.000	28,368.50	0.00	1		0.282	
TexPool Prime	texprime	0.364				909,877.29	100.000	909,877.29	909,877.29	100.000	909,877.29	0.00	1		0.364	
PHLMC	3137EABG3	2.875	03-02-09	04-30-10		2,200,000.00	101.981	2,243,582.00	2,221,681.55	101.500	2,233,000.00	26,529.86	212		1.152	
Union State Bank CD	0000180206	1.240	09-15-09	09-15-10		1,000,000.00	100.000	1,000,000.00	1,000,000.00	100.000	1,000,000.00	543.56	350		1.240	
		1.915				4,138,245.79	101.058	4,181,827.79	4,159,927.34	100.801	4,171,245.79	27,073.42	198		0.995	
Unlimited Tax Road Bonds - Series 2007																
TexPool Prime	texprime	0.364				5,331,183.53	100.000	5,331,183.53	5,331,183.53	100.000	5,331,183.53	0.00	1		0.364	
CDARS	1007231993	1.150	05-14-09	05-13-10		3,000,000.00	100.000	3,000,000.00	3,000,000.00	100.000	3,000,000.00	13,232.88	225		1.150	
PHLB	3133XTBN9	1.250	04-27-09	10-14-10		5,000,000.00	100.245	5,012,250.00	5,008,653.42	100.687	5,034,575.00	28,993.06	379		1.081	
PHLMC	3128X8QY1	1.550	04-27-09	12-15-10		5,000,000.00	100.597	5,029,850.00	5,021,994.20	101.061	5,053,050.00	22,819.44	441		1.180	
FLEX-CITIGROUP	WILL-WF	4.848	10-12-07	12-15-10		110,864,558.72	100.000	110,864,558.72	110,864,558.72	100.000	110,864,558.72	0.00	441		4.897	
		4.310				129,195,742.25	100.033	129,237,842.25	129,236,389.87	100.068	129,283,167.25	65,045.58	415		4.331	
GRAND TOTAL		1.840				352,297,480.02	99.990	352,162,553.69	352,338,875.86	100.034	352,418,373.77	133,733.74	163		1.873	

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

Security Description	CUSIP	Coupon	Maturity Date	06-30-09 Book Value	06-30-09 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	09-30-09 Book Value	09-30-09 Market Value
07 Park Limited - 06											
TexPool Prime	texprime	0.364		2,448,008.74	2,448,008.74	277,776.54	-65,347.55	2,546.45	0.00	2,660,437.73	2,660,437.73
2008 TAN-Compass											
TexPool	texpool	0.282		97,272.00	97,272.00	78.39	0.00	78.39	0.00	97,350.39	97,350.39
TexPool Prime	texprime	0.364		4,729,954.91	4,729,954.91	5,003,169.73	-898,292.19	4,876.94	0.00	8,834,832.45	8,834,832.45
FNMA Disc Note	313589LW1	0.000	09-18-09	4,967,083.33	4,998,500.00	0.00	-5,000,000.00	0.00	0.00	0.00	0.00
				9,794,310.24	9,825,726.91	5,003,248.12	-5,898,292.19	4,955.33	0.00	8,932,182.84	8,932,182.84
2009 Parks Limited											
TexSTAR	texstar	0.263		4,332,560.48	4,332,560.48	3,263.14	0.00	3,263.14	0.00	4,335,823.62	4,335,823.62
				4,332,560.48	4,332,560.48	3,263.14	0.00	3,263.14	0.00	4,335,823.62	4,335,823.62
CC Records Archive											
Union State Bank CD	0000340475	1.730	05-07-10	1,000,000.00	1,000,000.00	0.00	0.00	0.00	6,967.40	1,000,000.00	1,000,000.00
				1,000,000.00	1,000,000.00	0.00	0.00	0.00	6,967.40	1,000,000.00	1,000,000.00
CO's and Bonds											
TexPool	texpool	0.282		11,400.92	11,400.92	1.61	-8,352.41	4.21	0.00	3,050.12	3,050.12
TexPool Prime	texprime	0.364		24,046,060.23	24,046,060.23	5,620,143.51	-750,393.32	29,604.09	0.00	28,915,810.42	28,915,810.42
TexSTAR	texstar	0.263		257,772.42	257,772.42	194.15	0.00	194.15	0.00	257,966.57	257,966.57
				24,315,233.57	24,315,233.57	5,620,339.27	-758,745.73	29,802.45	0.00	29,176,827.11	29,176,827.11
Combination Tax & Revenue Series 2006 CO											
TexPool Prime	texprime	0.364		13,632,958.96	13,632,958.96	4,586,544.48	-1,043,518.00	18,390.08	0.00	17,175,985.44	17,175,985.44
FNMA	31398AFAS	5.125	07-13-09	5,004,120.14	5,007,812.50	0.00	-5,128,125.00	0.00	0.00	0.00	0.00
FHLMC Disc Note	313397NT4	0.000	11-02-09	5,995,200.00	5,995,200.00	0.00	0.00	0.00	0.00	5,989,066.67	6,000,000.00
CDARS	1007232051	1.150	05-13-10	3,000,000.00	3,000,000.00	0.00	0.00	0.00	13,232.88	3,000,000.00	3,000,000.00
				27,594,712.44	27,635,971.46	4,586,544.48	-6,171,643.00	18,390.08	13,232.88	26,165,052.11	26,175,985.44
County Benefits Program											
TexPool	texpool	0.282		13,097.27	13,097.27	10.55	0.00	10.55	0.00	13,107.82	13,107.82
TexPool Prime	texprime	0.364		1,655,879.01	1,655,879.01	106,625.64	-469,308.04	1,448.38	0.00	1,293,196.61	1,293,196.61
				1,668,976.28	1,668,976.28	106,636.19	-469,308.04	1,458.93	0.00	1,306,304.43	1,306,304.43
Debt Service Fund											
TexPool	texpool	0.282		482,841.97	482,841.97	389.51	0.00	389.51	0.00	483,231.48	483,231.48
TexPool Prime	texprime	0.364		38,966,194.08	38,966,194.08	422,390.05	-15,603,810.60	33,927.52	0.00	23,784,775.53	23,784,775.53
CDARS	1006208718	1.084	08-06-09	6,000,000.00	6,000,000.00	0.00	-6,000,000.00	32,521.97	0.00	0.00	0.00
				45,449,036.05	45,449,036.05	422,779.56	-21,603,810.60	66,839.00	0.00	24,268,005.01	24,268,005.01
GF Bond 01											
FNMA	31398AFAS	5.125	07-13-09	1,000,824.03	1,001,562.50	0.00	-1,025,625.00	0.00	0.00	0.00	0.00
GE Capital Corp CP TLGP (FDIC)	36161CUT7	0.000	07-27-09	4,997,472.22	4,999,100.00	0.00	-5,000,000.00	0.00	0.00	0.00	0.00
				5,998,296.25	6,000,662.50	0.00	-6,025,625.00	0.00	0.00	0.00	0.00
General Fund											
TexPool	texpool	0.282		34,456.45	34,456.45	320.14	0.00	27.90	0.00	34,776.59	34,776.59
TexPool Prime	texprime	0.364		36,847,088.30	36,847,088.30	9,506,752.88	-9,474,850.92	35,026.85	0.00	36,878,990.26	36,878,990.26
GE Capital Corp CP TLGP (FDIC)	36161CUT7	0.000	07-27-09	4,997,472.22	4,999,100.00	0.00	-5,000,000.00	0.00	0.00	0.00	0.00
FNMA	31359MEY5	6.625	09-15-09	15,184,309.64	15,192,187.50	0.00	-15,496,875.00	0.00	0.00	0.00	0.00

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

Security Description	CUSIP	Coupon	Maturity Date	06-30-09 Book Value	06-30-09 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	09-30-09 Book Value	09-30-09 Market Value
CDARS											
1007231896		1.150	05-13-10	4,000,000.00	4,000,000.00	0.00	0.00	0.00	17,643.84	4,000,000.00	4,000,000.00
				61,063,326.62	61,072,832.25	9,507,073.02	-29,971,725.92	35,054.75	17,643.84	40,913,766.85	40,913,766.85
Pass Toll Series 2009											
TexPool Prime											
texprime		0.364		62,414,346.15	62,414,346.15	0.00	-7,402,661.49	63,628.47	0.00	55,011,684.66	55,011,684.66
				62,414,346.15	62,414,346.15	0.00	-7,402,661.49	63,628.47	0.00	55,011,684.66	55,011,684.66
Pooled Funds											
TexPool											
texpool		0.282		8,501,763.68	8,501,763.68	753,834.91	-299,742.90	6,851.41	0.00	8,955,855.69	8,955,855.69
texprime		0.364		290.88	290.88	0.14	0.00	0.14	0.00	291.02	291.02
				8,502,054.56	8,502,054.56	753,835.05	-299,742.90	6,851.55	0.00	8,956,146.71	8,956,146.71
Road and Bridge General											
TexPool											
texpool		0.282		24,354.14	24,354.14	19.65	0.00	19.65	0.00	24,373.79	24,373.79
texprime		0.364		7,231,808.36	7,231,808.36	7,572,021.82	-996,103.89	10,222.93	0.00	13,807,726.29	13,807,726.29
GE Capital Corp CP TLGP (FDIC)				4,997,472.22	4,999,100.00	0.00	-5,000,000.00	0.00	0.00	0.00	0.00
FNMA		6.625	09-15-09	5,061,456.55	5,064,062.50	0.00	-5,165,625.00	0.00	0.00	0.00	0.00
				17,315,071.27	17,319,325.00	7,572,041.47	-11,161,728.89	10,312.58	0.00	13,832,100.08	13,832,100.08
Southeast Road District											
TexPool											
texpool		0.282		17,763.46	17,763.46	14.35	0.00	14.35	0.00	17,777.81	17,777.81
				17,763.46	17,763.46	14.35	0.00	14.35	0.00	17,777.81	17,777.81
Southwest Road District											
TexPool											
texpool		0.282		875,743.24	875,743.24	706.45	0.00	706.45	0.00	876,449.69	876,449.69
				875,743.24	875,743.24	706.45	0.00	706.45	0.00	876,449.69	876,449.69
State Hwy 45 Interest Fund											
FHLB											
3133XTMB9		0.500	11-18-10	1,500,000.00	1,500,468.75	0.00	0.00	0.00	2,770.83	1,500,000.00	1,500,468.75
				1,500,000.00	1,500,468.75	0.00	0.00	0.00	2,770.83	1,500,000.00	1,500,468.75
Tobacco Funds											
TexPool											
texpool		0.282		28,345.64	28,345.64	22.86	0.00	22.86	0.00	28,368.50	28,368.50
texprime		0.364		896,426.58	896,426.58	13,450.71	0.00	950.71	0.00	909,877.29	909,877.29
3133GBL2		2.500	09-15-09	1,000,000.00	1,004,687.50	0.00	-1,012,500.00	0.00	0.00	0.00	0.00
FHLMC		2.875	04-30-10	2,231,140.90	2,241,270.00	0.00	0.00	0.00	26,529.86	2,221,681.55	2,233,000.00
Union State Bank CD		1.240	09-15-10	0.00	0.00	1,000,000.00	0.00	0.00	543.36	1,000,000.00	1,000,000.00
				4,155,913.12	4,170,709.72	1,013,473.57	-1,012,500.00	973.57	27,073.42	4,159,927.34	4,171,245.79
Unlimited Tax Road Bonds - Series 2007											
TexPool Prime											
CDARS		0.364		2,853,504.29	2,853,504.29	4,938,485.30	-2,460,806.06	5,556.46	0.00	5,331,183.53	5,331,183.53
FHLB		1.150	05-13-10	3,000,000.00	3,000,000.00	0.00	0.00	0.00	13,232.88	3,000,000.00	3,000,000.00
FHLMC		1.250	10-14-10	5,032,812.50	5,032,812.50	0.00	0.00	0.00	28,993.06	5,008,653.42	5,034,375.00
FLEX-CITIGROUP		1.550	12-15-10	5,026,597.60	5,047,015.00	0.00	0.00	0.00	22,819.44	5,021,994.20	5,053,050.00
WILL-WF		4.848	12-15-10	114,167,332.85	114,167,332.85	1,197,225.87	-4,500,000.00	1,197,225.87	0.00	110,864,558.72	110,864,558.72
				130,058,195.71	130,100,664.64	6,135,711.17	-6,960,806.06	1,202,782.33	65,045.38	129,226,389.87	129,283,167.25
GRAND TOTAL				408,503,548.18	408,650,083.76	41,003,442.38	-97,801,937.37	1,447,579.43	132,733.74	352,338,875.86	352,418,373.77

Williamson County
2008 TAN-Compass
INVESTMENT TRANSACTIONS
From 07-01-09 To 09-30-09

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
MATURITIES								
09-18-09	PNMA Disc Note	313589LW1	0.000	09-18-09		5,000,000	100.000	5,000,000.00
								5,000,000.00

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

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
MATURITIES 08-06-09	CDARS	1006208718	1.084	08-06-09		6,000,000	100.000	6,000,000.00
								6,000,000.00

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

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
MATURITIES								
07-27-09	GE Capital Corp CP TLGP (FDIC)	36161CUT7	0.000	07-27-09		5,000,000	100.000	5,000,000.00
09-15-09	PNMA	31359MEY5	6.625	09-15-09		15,000,000	100.000	15,000,000.00
	Accrued Interest							496,875.00
								<u>20,496,875.00</u>

Williamson County
GF Bond 01
INVESTMENT TRANSACTIONS
From 07-01-09 To 09-30-09

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
MATURITIES								
07-13-09	FNMA Accrued Interest	31398AFAS	5.125	07-13-09		1,000,000	100.000	1,000,000.00
07-27-09	GE Capital Corp CP TLGP (FDIC)	36161CUT7	0.000	07-27-09		5,000,000	100.000	25,625.00
								5,000,000.00
								6,025,625.00

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

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
MATURITIES								
07-27-09	GE Capital Corp CP TLGP (FDIC)	36161CUT7	0.000	07-27-09		5,000,000	100.000	5,000,000.00
09-15-09	FNMA	31359MEY5	6.625	09-15-09		5,000,000	100.000	5,000,000.00
	Accrued Interest							165,625.00
								<u>10,165,625.00</u>

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

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
09-15-09	Union State Bank CD	0000180206	1.240	09-15-10		1,000,000	100.000	1,000,000.00
								1,000,000.00
MATURITIES								
09-15-09	FFCB	31331GBL2	2.500	09-15-09		1,000,000	100.000	1,000,000.00
	Accrued Interest							12,500.00
								1,012,500.00

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

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
MATURITIES								
07-13-09	FNMA Accrued Interest	31398AFAS	5.125	07-13-09		5,000,000	100.000	5,000,000.00
								128,125.00
								<u>5,128,125.00</u>

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

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES								
07-01-09	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		410,714.35	100.000	410,714.35
08-03-09	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		422,192.23	100.000	422,192.23
09-01-09	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		364,319.29	100.000	364,319.29
						<u>1,197,225.87</u>		
SALES								
07-15-09	FLEX-CITIGROUP	WILL-WF	4.848	12-15-10		4,500,000.00	100.000	4,500,000.00
						<u>4,500,000.00</u>		

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

	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	2,546.45	2,546.45	0.00	0.00	2,546.45
	0.00	0.00	0.00	2,546.45	2,546.45	0.00	0.00	2,546.45
2008 TAN-Compass								
TexPool (texpool)	0.00	0.00	0.00	78.39	78.39	0.00	0.00	78.39
TexPool Prime (texprime)	0.00	0.00	0.00	4,876.94	4,876.94	0.00	0.00	4,876.94
FNMA Disc Note 0.000% Due 09-18-09 (313589hw1)	0.00	0.00	0.00	0.00	0.00	0.00	32,916.67	32,916.67
	0.00	0.00	0.00	4,955.33	4,955.33	0.00	32,916.67	37,872.00
2009 Parks Limited								
TexSTAR (texstar)	0.00	0.00	0.00	3,263.14	3,263.14	0.00	0.00	3,263.14
	0.00	0.00	0.00	3,263.14	3,263.14	0.00	0.00	3,263.14
CC Records Archive								
Union State Bank CD 1.730% Due 05-07-10 (0000340475)	2,606.85	0.00	0.00	0.00	4,360.55	6,967.40	0.00	4,360.55
	2,606.85	0.00	0.00	0.00	4,360.55	6,967.40	0.00	4,360.55
CO's and Bonds								
TexSTAR (texstar)	0.00	0.00	0.00	194.15	194.15	0.00	0.00	194.15
TexPool (texpool)	0.00	0.00	0.00	4.21	4.21	0.00	0.00	4.21
TexPool Prime (texprime)	0.00	0.00	0.00	29,604.09	29,604.09	0.00	0.00	29,604.09
	0.00	0.00	0.00	29,802.45	29,802.45	0.00	0.00	29,802.45
Combination Tax & Revenue Series 2006 CO								
TexPool Prime (texprime)	0.00	0.00	0.00	18,390.08	18,390.08	0.00	0.00	18,390.08
FNMA 5.125% Due 07-13-09 (31398afas5)	119,583.33	0.00	128,125.00	0.00	8,541.67	0.00	-4,120.14	4,421.52
FHLMC Disc Note 0.000% Due 11-02-09 (313397mt4)	0.00	0.00	0.00	0.00	0.00	0.00	31,433.33	31,433.33
CDARS 1.150% Due 05-13-10 (1007232051)	4,536.99	0.00	0.00	0.00	8,695.89	13,232.88	0.00	8,695.89
	124,120.32	0.00	128,125.00	18,390.08	35,627.64	13,232.88	27,313.19	62,940.83
County Benefits Program								
TexPool (texpool)	0.00	0.00	0.00	10.55	10.55	0.00	0.00	10.55
TexPool Prime (texprime)	0.00	0.00	0.00	1,448.38	1,448.38	0.00	0.00	1,448.38
	0.00	0.00	0.00	1,458.93	1,458.93	0.00	0.00	1,458.93
Debt Service Fund								
TexPool (texpool)	0.00	0.00	0.00	389.51	389.51	0.00	0.00	389.51
TexPool Prime (texprime)	0.00	0.00	0.00	33,927.52	33,927.52	0.00	0.00	33,927.52
CDARS 1.084% Due 08-06-09 (1006208718)	26,018.88	0.00	0.00	32,521.97	6,503.09	0.00	0.00	6,503.09
	26,018.88	0.00	0.00	66,839.00	40,820.12	0.00	0.00	40,820.12
GF Bond 01								
FNMA 5.125% Due 07-13-09 (31398afas5)	23,916.67	0.00	25,625.00	0.00	1,708.33	0.00	-824.03	884.30

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

	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest	Amortization/ Accretion	Adjusted Earned Income
GE Capital Corp CP TLGP (FDIC) 0.000% Due 07-27-09 (36161eur7)	0.00 23,916.67	0.00 0.00	0.00 25,625.00	0.00 0.00	0.00 1,708.33	0.00 0.00	2,527.78 1,703.75	2,527.78 3,412.08
General Fund								
TexPool (texpool)	0.00	0.00	0.00	27.90	27.90	0.00	0.00	27.90
TexPool Prime (texprime)	0.00	0.00	0.00	35,026.85	35,026.85	0.00	0.00	35,026.85
GE Capital Corp CP TLGP (FDIC) 0.000% Due 07-27-09 (36161eur7)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	2,527.78 0.00	2,527.78 0.00
FNMA 6.625% Due 09-15-09 (31359mey5)	292,604.17	0.00	496,875.00	0.00	204,270.83	0.00	-184,309.64	19,961.19
CDARS 1.150% Due 05-13-10 (1007231896)	6,049.32 298,653.48	0.00 0.00	0.00 496,875.00	0.00 35,054.75	11,594.52 250,920.10	17,643.84 17,643.84	0.00 -181,781.87	11,594.52 69,138.24
Pass Toll Series 2009								
TexPool Prime (texprime)	0.00 0.00	0.00 0.00	0.00 0.00	63,628.47 63,628.47	63,628.47 63,628.47	0.00 0.00	0.00 0.00	63,628.47 63,628.47
Pooled Funds								
TexPool (texpool)	0.00	0.00	0.00	6,851.41	6,851.41	0.00	0.00	6,851.41
TexPool Prime (texprime)	0.00 0.00	0.00 0.00	0.00 0.00	0.14 6,851.55	0.14 6,851.55	0.00 0.00	0.00 0.00	0.14 6,851.55
Road and Bridge General								
TexPool (texpool)	0.00	0.00	0.00	19.65	19.65	0.00	0.00	19.65
TexPool Prime (texprime)	0.00	0.00	0.00	10,292.93	10,292.93	0.00	0.00	10,292.93
GE Capital Corp CP TLGP (FDIC) 0.000% Due 07-27-09 (36161eur7)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	2,527.78 0.00	2,527.78 0.00
FNMA 6.625% Due 09-15-09 (31359mey5)	97,534.72 97,534.72	0.00 0.00	165,625.00 165,625.00	0.00 10,312.58	68,090.28 78,402.86	0.00 0.00	-61,436.55 -58,908.77	6,653.73 19,494.08
Southeast Road District								
TexPool (texpool)	0.00 0.00	0.00 0.00	0.00 0.00	14.35 14.35	14.35 14.35	0.00 0.00	0.00 0.00	14.35 14.35
Southwest Road District								
TexPool (texpool)	0.00 0.00	0.00 0.00	0.00 0.00	706.45 706.45	706.45 706.45	0.00 0.00	0.00 0.00	706.45 706.45
State Hwy 45 Interest Fund								
FHLB 0.500% Due 11-18-10 (3133xmb9)	895.83 895.83	0.00 0.00	0.00 0.00	0.00 0.00	1,875.00 1,875.00	2,770.83 2,770.83	0.00 0.00	1,875.00 1,875.00
Tobacco Funds								
TexPool (texpool)	0.00	0.00	0.00	22.86	22.86	0.00	0.00	22.86

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

	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest	Amortization/ Accretion	Adjusted Earned Income
TexPool Prime (texprime)	0.00	0.00	0.00	950.71	950.71	0.00	0.00	950.71
FFCB 2.500% Due 09-15-09 (31331gbt2)	7,361.11	0.00	12,500.00	0.00	5,138.89	0.00	0.00	5,138.89
FHLMC 2.875% Due 04-30-10 (3137eabg3)	10,717.36	0.00	0.00	0.00	15,812.50	26,529.86	-9,459.35	6,353.15
Union State Bank CD 1.240% Due 09-15-10 (0000180206)	0.00	0.00	0.00	0.00	543.56	543.56	0.00	543.56
	18,078.47	0.00	12,500.00	973.57	22,468.52	27,073.42	-9,459.35	13,009.17
Unlimited Tax Road Bonds - Series 2007								
TexPool Prime (texprime)	0.00	0.00	0.00	5,556.46	5,556.46	0.00	0.00	5,556.46
CDARS 1.150% Due 05-13-10 (1007231993)	4,536.99	0.00	0.00	0.00	8,695.89	13,232.88	0.00	8,695.89
FHLB 1.250% Due 10-14-10 (3133xthn9)	13,368.06	0.00	0.00	0.00	15,625.00	28,993.06	-2,107.55	13,517.45
FHLMC 1.550% Due 12-15-10 (3128x8qv1)	3,444.44	0.00	0.00	0.00	19,375.00	22,819.44	-4,603.40	14,771.60
FLEX-CITIGROUP 4.848% Due 12-15-10 (will-wf)	0.00	0.00	0.00	1,197,225.87	1,197,225.87	0.00	0.00	1,197,225.87
	21,349.49	0.00	0.00	1,202,782.33	1,246,478.22	65,045.38	-6,710.95	1,239,767.27
GRAND TOTAL	613,174.71	0.00	828,750.00	1,447,579.43	1,795,888.46	132,733.74	-194,927.34	1,600,961.13

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

	Purchase Information			Amortization/Accretion Information			
	Quantity	Purchase Date	Price	Total Cost	Date To Date	Total To Date	Adjusted Cost
2008 TAN-Compass							
FNMA Disc Note 0.000% Due 09-18-09 (3135891w1)	0	10-15-08	0.000	0.00	32,916.67	140,833.33	0.00
PORTFOLIO TOTAL				0.00	32,916.67	140,833.33	0.00
CC Records Archive							
Union State Bank CD 1.730% Due 05-07-10 (0000340475)	1,000,000	05-07-09	100.000	1,000,000.00	0.00	0.00	0.00
PORTFOLIO TOTAL				1,000,000.00	0.00	0.00	1,000,000.00
Combination Tax & Revenue Series 2006 CO							
FNMA 5.125% Due 07-13-09 (31398afaf5)	0	10-08-08	0.000	0.00	-4,120.14	-95,450.00	0.00
FHLMC Disc Note 0.000% Due 11-02-09 (313397nt4)	6,000,000	11-14-08	97.990	5,879,391.67	31,433.33	109,675.00	10,933.33
CDARS 1.150% Due 05-13-10 (1007232051)	3,000,000	05-14-09	100.000	3,000,000.00	0.00	0.00	0.00
PORTFOLIO TOTAL				8,879,391.67	27,313.19	14,225.00	10,933.33
Debt Service Fund							
CDARS 1.084% Due 08-06-09 (1006208718)	0	02-05-09	0.000	0.00	0.00	0.00	0.00
PORTFOLIO TOTAL				0.00	0.00	0.00	0.00
GF Bond 01							
FNMA 5.125% Due 07-13-09 (31398afaf5)	0	10-08-08	0.000	0.00	-824.03	-19,090.00	0.00
GE Capital Corp CP TLGP (FDIC) 0.000% Due 07-27-09 (36161eur7)	0	01-28-09	0.000	0.00	2,527.78	17,500.00	0.00
PORTFOLIO TOTAL				0.00	1,703.75	-1,590.00	0.00
General Fund							
PHLB 3.050% Due 06-30-09 (3133xrih1)	0	06-30-08	0.000	0.00	0.00	0.00	0.00
GE Capital Corp CP TLGP (FDIC) 0.000% Due 07-27-09 (36161eur7)	0	01-28-09	0.000	0.00	2,527.78	17,500.00	0.00
FNMA 6.625% Due 09-15-09 (31359mey5)	0	03-02-09	0.000	0.00	-184,309.64	-477,750.00	0.00
CDARS 1.150% Due 05-13-10 (1007231896)	4,000,000	05-14-09	100.000	4,000,000.00	0.00	0.00	0.00
PORTFOLIO TOTAL				4,000,000.00	-181,781.87	-460,250.00	4,000,000.00
Road and Bridge General							
GE Capital Corp CP TLGP (FDIC) 0.000% Due 07-27-09 (36161eur7)	0	01-28-09	0.000	0.00	2,527.78	17,500.00	0.00

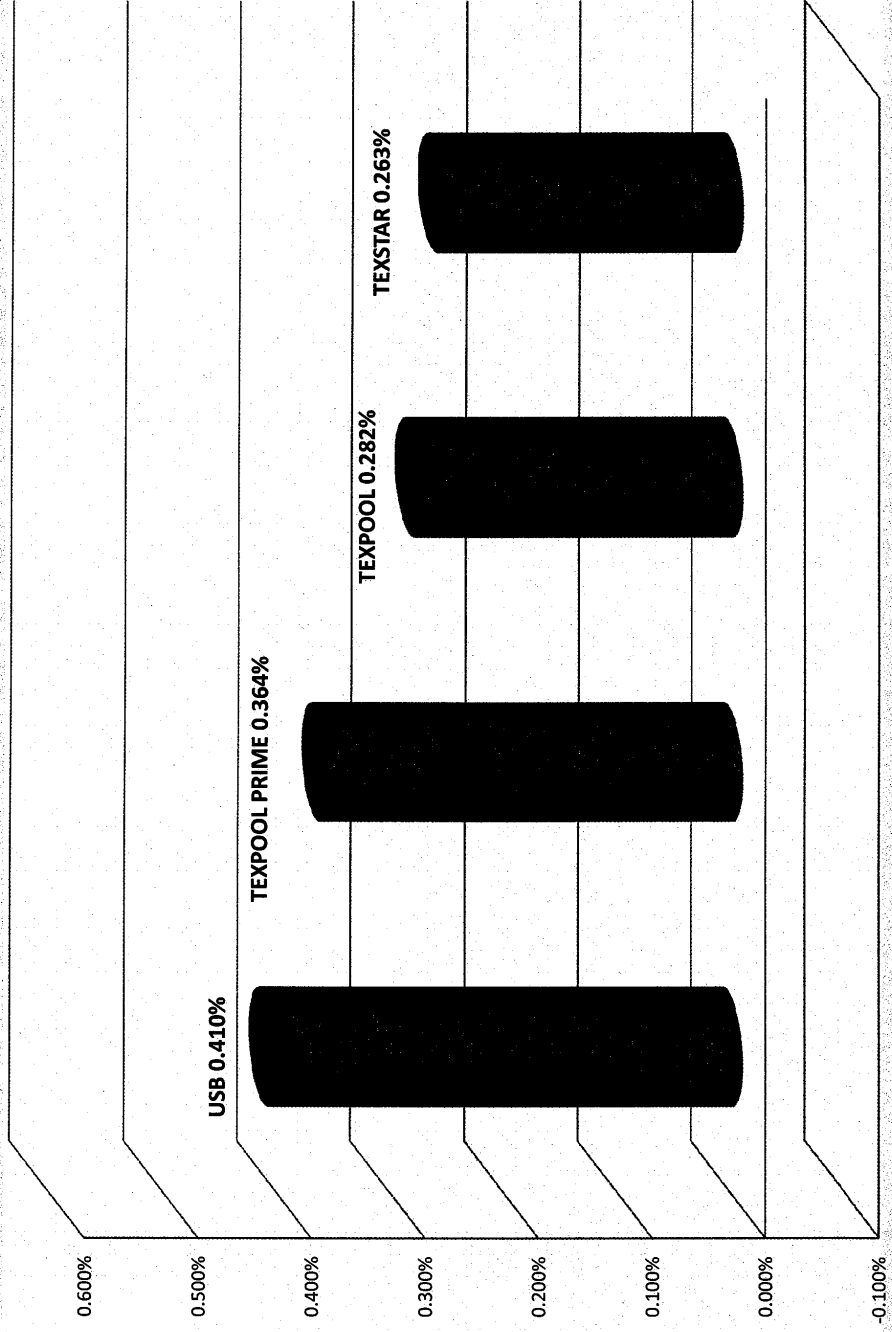
Williamson County
AMORTIZATION AND ACCRETION
From 06-30-09 To 09-30-09

	Purchase Information			Amortization/Accretion Information			
	Quantity	Purchase Date	Price	Total Cost	Date To Date	Total To Date	Adjusted Cost
FNMA 6.625% Due 09-15-09 (31359mey5)	0	03-02-09	0.00	0.00	-61,436.55	-159,250.01	0.00
PORTFOLIO TOTAL				0.00	-58,908.77	-141,750.01	0.00
State Hwy 45 Interest Fund							
FHLB 0.500% Due 11-18-10 (3133xtmb9)	1,500,000	05-21-09	100.000	1,500,000.00	0.00	0.00	1,500,000.00
PORTFOLIO TOTAL				1,500,000.00	0.00	0.00	1,500,000.00
Tobacco Funds							
FFCB 2.500% Due 09-15-09 (31331gb12)	0	09-15-08	0.00	0.00	0.00	0.00	0.00
FHLMC 2.875% Due 04-30-10 (3137eabg3)	2,200,000	03-02-09	101.981	2,243,582.00	-9,459.35	-21,900.45	2,221,681.55
Union State Bank CD 1.240% Due 09-15-10 (0000180206)	1,000,000	09-15-09	100.000	1,000,000.00	0.00	0.00	1,000,000.00
PORTFOLIO TOTAL				3,243,582.00	-9,459.35	-21,900.45	3,221,681.55
Unlimited Tax Road Bonds - Series 2007							
CDARS 1.150% Due 05-13-10 (1007231993)	3,000,000	05-14-09	100.000	3,000,000.00	0.00	0.00	3,000,000.00
FHLB 1.250% Due 10-14-10 (3133xtbn9)	5,000,000	04-27-09	100.245	5,012,250.00	-2,107.55	-3,596.58	5,008,653.42
FHLMC 1.550% Due 12-15-10 (3128x8qy1)	5,000,000	04-27-09	100.597	5,029,850.00	-4,603.40	-7,855.80	5,021,994.20
FLEX-CITIGROUP 4.848% Due 12-15-10 (will-wf)	110,864,558.72	10-12-07	100.000	110,864,558.72	0.00	0.00	110,864,558.72
PORTFOLIO TOTAL				123,906,658.72	-6,710.95	-11,452.38	123,895,206.34
GRAND TOTAL				142,529,632.39	-194,927.34	-481,884.51	142,605,954.56

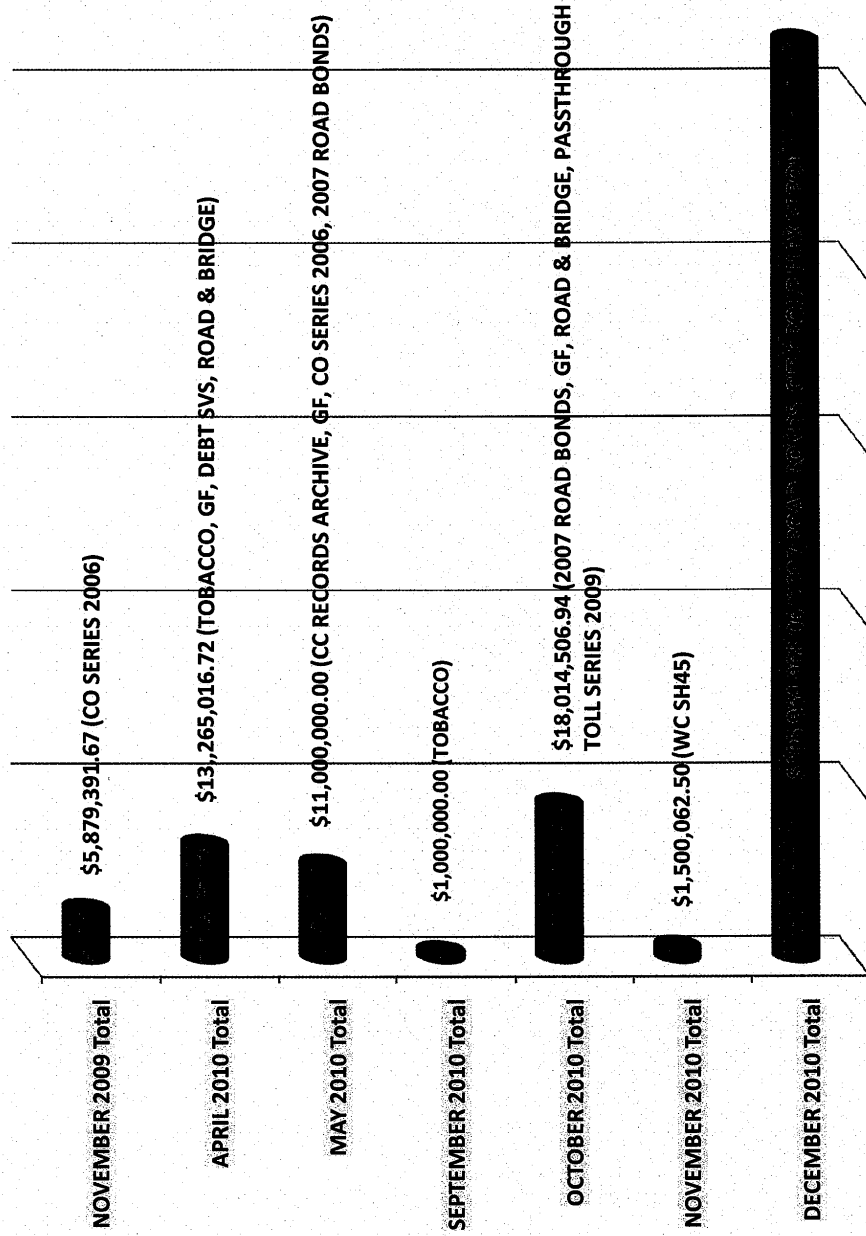
Williamson County
PROJECTED FIXED INCOME CASH FLOWS
Beginning October 1, 2009

SECURITY DESCRIPTION	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
AGENCY COUPON SECURITIES													
FHLMC 2.875% Due 04-30-10 (3137atag3)	31,625.00						2,231,625.00						2,263,250.00
FHLB 1.250% Due 10-14-10 (3133xtm9)	31,250.00						31,250.00						62,500.00
FHLB 0.500% Due 11-18-10 (3133xtm9)		3,750.00						3,750.00					7,500.00
FHLMC 1.550% Due 12-15-10 (3128x&gy1)			38,750.00						38,750.00				77,500.00
Total	62,875.00	3,750.00	38,750.00				2,262,875.00	3,750.00	38,750.00				2,410,750.00
AGENCY DISCOUNT NOTES													
FHLMC Disc Note 0.000% Due 11-02-09 (313397m4)		6,000,000.00											6,000,000.00
Total		6,000,000.00											6,000,000.00
CERTIFICATES OF DEPOSIT													
Union State Bank CD 1.730% Due 05-07-10 (0000340475)								1,017,300.00					1,017,300.00
CDARS 1.150% Due 05-13-10 (1007231896)								4,045,873.97					4,045,873.97
CDARS 1.150% Due 05-13-10 (1007231993)								3,034,405.48					3,034,405.48
CDARS 1.150% Due 05-13-10 (1007232051)								3,034,405.48					3,034,405.48
Union State Bank CD 1.240% Due 09-15-10 (0000180206)									1,012,400.00				1,012,400.00
Total								11,131,984.93				1,012,400.00	12,144,384.93
FLEXIBLE REPURCHASE AGREEMENT													
FLEX-CITIGROUP 4.848% Due 12-15-10 (will-wf)	447,892.82	447,892.82	447,892.82	447,892.82	447,892.82	447,892.82	447,892.82	447,892.82	447,892.82	447,892.82	447,892.82	447,892.82	5,374,713.81
Total	447,892.82	447,892.82	447,892.82	447,892.82	447,892.82	447,892.82	447,892.82	447,892.82	447,892.82	447,892.82	447,892.82	447,892.82	5,374,713.81
Grand Total	510,767.82	6,451,642.82	486,642.82	447,892.82	447,892.82	447,892.82	2,710,767.82	11,583,627.75	486,642.82	447,892.82	447,892.82	1,460,292.82	25,925,848.74

**INTEREST RATES FOR UNION STATE BANK, TEXPOOL PRIME, TEXPOOL, TEXSTAR
SEPTEMBER 2009**



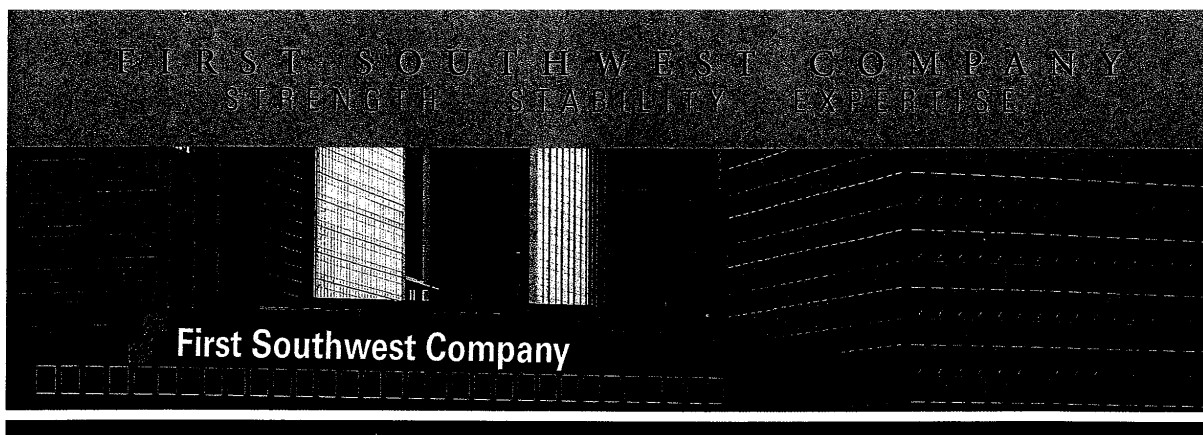
**LONGTERM INVESTMENTS BY MONTH & YEAR OF MATURITY
AS OF OCTOBER 20, 2009**



ALL LONGTERM INVESTMENT TOTALS BY MONTH & YEAR OF MATURITY

AS OF OCTOBER 20, 2009

ACCOUNT	AMOUNT	MATURITY DATE	TOTAL
CO SERIES 2006	5,879,391.67	11/2/2009	
NOVEMBER 2009 Total			5,879,391.67
GENERAL FUND CD	2,000,000.00	4/1/2010	
DEBT SERVICE CD	6,000,000.00	4/1/2010	
ROAD & BRIDGE CD	3,000,000.00	4/1/2010	
TOBACCO	2,265,016.72	4/30/2010	
APRIL 2010 Total			13,265,016.72
CC RECORDS ARCHIVE CD	1,000,000.00	5/7/2010	
GENERAL FUND CD	4,000,000.00	5/13/2010	
CO SERIES 2006 CD	3,000,000.00	5/13/2010	
2007 ROAD BONDS CD	3,000,000.00	5/13/2010	
MAY 2010 Total			11,000,000.00
TOBACCO	1,000,000.00	9/15/2010	
SEPTEMBER 2010 Total			1,000,000.00
GENERAL FUND CD	3,000,000.00	10/1/2010	
ROAD & BRIDGE CD	3,000,000.00	10/1/2010	
PASSTHROUGH TOLL SERIES 2009	7,000,000.00	10/13/2009 (CALLABLE 4/13/10)	
2007 ROAD BONDS	5,014,506.94	10/14/2010	
OCTOBER 2010 Total			18,014,506.94
WC SH45	1,500,062.50	11/18/2010	
NOVEMBER 2010 Total			1,500,062.50
CITIGROUP GLOBAL MARKETS	100,925,000.00	12/15/2010	
2007 ROAD BONDS	5,039,968.06	12/15/2010	
DECEMBER 2010 Total			105,964,968.06
TOTAL			156,623,945.89



Notice to Customers

Statement of Financial Condition Notification

The Securities and Exchange Commission requires every broker-dealer holding customer assets to provide financial information to customers at least twice per year, one of which must be an audited statement of financial condition. You are being provided this notice because you are either a customer of First Southwest Company (the Company) or a customer of an introducing broker for whom the Company provides clearing services.

Rather than providing a paper copy of such reports, the Securities and Exchange Commission permits broker-dealers to publish their Statement of Financial Condition on their internet website. Accordingly, you can find this information for the Company at www.firstsw.com, by clicking on the link named "Statement of Financial Condition" at the bottom of the page. Using our website, the Company's unaudited Statement of Financial Condition as of June 30, 2009 may be viewed online or printed in its entirety.

Alternatively, should you wish to receive a paper copy of the Company's Statement of Financial Condition, you may write to the Company at the address shown below or call toll free at 1-800-678-3792 to request a copy of such report.

The Company also is required by the Securities and Exchange Commission to disclose the following information:

The Company is subject to Rule 15c3-1 which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that the Company maintain minimum net capital, as defined, equal to the greater of \$250,000 or 2 percent of aggregate debit balances arising from customer transactions, as defined. As of June 30, 2009, the Company had net capital of \$50,755,608, which was 59% of aggregate debit balances, and \$49,021,520 in excess of required net capital.

The unaudited Statement of Financial Condition of First Southwest Company as of June 30, 2009, filed with the Securities and Exchange Commission pursuant to Rule 17a-5 of the Securities Exchange Act, is available for inspection at the principal office of the Company.

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OCT -7 2009

WILLIAMSON COUNTY
TREASURER

 **First Southwest Company**

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FIN0809127

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