

AGENDA ITEM 11

Consider accepting Investment Committee report for 2002 - 2003 4th quarter.

Moved: **Commissioner Hays**

Seconded: **Judge Doerfler**

Motion: To accept Investment Committee report for 2002 - 2003 4th quarter.

Vote: **5 - 0**

< Attachment >

Williamson County

Vivian L. Wood
County Treasurer



MEMORANDUM

Date: January 30, 2004

To: The Honorable John C. Doerfler, County Judge
The Honorable Brad Curlee, Commissioner, Precinct 1
The Honorable Greg Boatright, Commissioner, Precinct 2
The Honorable David Hays, Commissioner, Precinct 3
The Honorable Frankie Limmer, Commissioner, Precinct 4
710 Main Street, Suite 201
Georgetown, TX 78626

From: Vivian L. Wood *[Signature]*
County Treasurer/County Investment Officer

Gentlemen:

The Investment Committee reviewed and approved the attached investment reports for the fourth quarter of fiscal year 2002-2003.

At the last Committee meeting a review of the investments markets revealed that the opportunity for some longer-term investments was being realized. We have reviewed the ending balances anticipated for January and have made contact with the investment advisor. We will continue to be cautious with the amount of funds being invested and the time frame for the investments will be no longer than one year.

As we reported previously, we increased the level of funds available in our depository bank in order to take advantage of the better interest rate available through the bank. That increased amount will be reduced as of the middle of February and reserve funds will be added to the longer-term investments.

This information has been placed on the Commissioners Court Agenda for February 10th.

Approved 2-10-04
John C. Doerfler

COUNTY TEXPOOL INVESTMENTS 4TH QUARTER FY 2003
AVERAGE INTEREST 1.04%

ACCOUNT NAME	NEW FUND #	6/3/03 BALANCE	TOTAL DEPOSIT	INVESTMENT WITHDRAWAL	TOTAL WITHDRAWAL	TOTAL INTEREST	9/30/03 BALANCE
COURTHOUSE SECURITY	2461800001	198,690.49	10,000.00	0.00	0.00	540.71	209,231.20
CHILD SAFETY	2461800003	215,878.31	130,000.00	0.00	667.80	719.03	345,929.54
COUNTY RMP FUND	2461800006	396,042.59	70,000.00	0.00	0.00	1,135.02	467,177.61
PAYROLL	2461800007	569,460.89	1,721,668.05	0.00	1,718,070.71	1,469.54	574,527.77
D A DRUG ENFORCEMENT	2461800008	131,602.14	0.00	0.00	5,000.00	345.36	126,947.50
COUNTY BENEFITS FUND	2461800009	2,010,497.29	0.00	0.00	1,000,000.00	4,112.37	1,014,609.66
GENERAL FUND	2461800010	23,810,819.12	1,502,202.73	0.00	12,000,000.00	47,898.63	13,360,920.48
GF BOND 01	2461800011	49,171,212.35	0.00	0.00	41,344,109.54	74,522.18	7,901,624.99
GF BOND 02	2461800012	4,354,385.71	0.00	0.00	1,559,413.22	9,675.90	2,804,648.39
1996 CAPITAL PROJECTS FUND	2461800014	740,315.92	0.00	0.00	312,928.11	1,631.44	429,019.25
ROAD BONDS 97	2461800015	32,026.55	20,266.87	0.00	0.00	105.04	52,398.46
ROAD C O'S 2000	2461800016	5,186,195.80	91,550.64	0.00	910,740.63	12,156.24	4,379,162.05
CJ 2000 C O'S	2461800017	1,755,083.84	0.00	0.00	1,751,929.37	806.97	3,961.44
LIBRARY FUND	2461800020	191,057.10	50,000.00	0.00	0.00	575.14	241,632.24
ROAD AND BRIDGE GENERAL	2461800021	6,926,090.30	0.00	0.00	2,400,000.00	15,063.88	4,541,154.18
DEBT SERVICE FUND	2461800022	17,537,243.56	400,000.00	0.00	15,168,296.28	26,251.48	2,795,198.76
CERT OBLIG 7/15/97	2461800024	110,576.56	2,763.82	0.00	77,564.08	219.37	35,995.67
RECORDS MGT & PRESERVATION	2461800026	860,351.23	140,000.00	0.00	0.00	2,449.87	1,002,801.10
COURT REPORTER SERVICE	2461800028	345,833.04	20,000.00	0.00	0.00	945.60	366,778.64
SHERIFF'S DRUG FUND	2461800096	6,019.26	0.00	0.00	0.00	15.85	6,035.11
ADR FUND	2461800644	76,427.84	0.00	0.00	0.00	201.31	76,629.15
JUSTICE COURT TECH FUND	2461800646	119,758.49	10,000.00	0.00	0.00	318.08	130,076.57
TOBACCO FUNDS	2461800100	3,646,278.33	0.00	0.00	10,000.00	9,580.57	3,645,858.90
S O TRAINING	2461800102	0.00	0.00	0.00	0.00	0.00	0.00
LIMITED TAX NOTES 02B	2461800117	12,419,011.33	0.00	0.00	406,664.24	31,905.82	12,044,252.91
WILLIAMSON COUNTY KARST FOUN	2461800161	1,839,700.96	0.00	0.00	92,470.93	4,787.05	1,752,017.08
TOTALS		132,650,559.00	4,168,452.11	0.00	78,757,854.91	247,432.45	58,308,588.65
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK							
4TH QUARTER 2003 INTEREST RATE 1.06%							

**COUNTY TEXPOOL PRIME INVESTMENTS 4TH QUARTER FY 2003
AVERAGE INTEREST 1.06%**

ACCOUNT NAME	FUND #	6/30/03 BALANCE	TOTAL DEPOSIT	INVESTMENT WITHDRAWAL	TOTAL WITHDRAWAL	TOTAL INTEREST	9/30/03 BALANCE
COUNTY BENEFITS FUND	2461800009	1,006,510.80	1,000,000.00	0.00	0.00	3,898.76	2,010,409.56
GENERAL FUND	2461800010	3,019,532.29	0.00	0.00	0.00	8,055.28	3,027,587.57
GF BOND 01	2461800011	27,175,790.27	30,000,000.00	0.00	0.00	108,908.23	57,284,698.50
GF BOND 02	2461800012	4,026,043.00	0.00	0.00	0.00	10,740.40	4,036,783.40
CJ 2000 C O's	2461800017	21,136,725.75	0.00	0.00	0.00	48,501.47	13,823,712.03
ROAD AND BRIDGE GENERAL	2461800021	2,013,021.53	0.00	0.00	0.00	5,370.18	2,018,391.71
TOTALS		58,377,623.64	31,000,000.00	0.00	7,361,515.19	185,474.32	82,201,582.77
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK							
3RD QUARTER 2003 INTEREST RATE 1.06%							

NON-COUNTY TEXPOOL INVESTMENTS 4TH QUARTER FY 2003

AVERAGE INTEREST 1.04%

ACCOUNT NAME	NEW FUND #	6/30/03 BALANCE	TOTAL DEPOSIT	INVESTMENT WITHDRAWAL	TOTAL WITHDRAWAL	TOTAL INTEREST	9/30/03 BALANCE
CITIES HEALTH DISTRICT	2461800002	273,904.38	-	-	-	721.54	274,625.92
SH45ROW	2461800004	14,057,306.05	2,332,860.96	-	9,798,024.56	27,875.13	6,620,017.58
ARR DIST 11 & S	2461800018	744,072.06	651.15	-	271,392.19	1,590.55	474,921.57
ARR DIST 1 CONST	2461800019	24,166.03	-	-	-	63.66	24,229.69
PERMANENT SCHOOL FUND	2461800023	1,078,516.26	-	-	1,077,254.42	2,808.92	4,070.76
SUPERVISION & CORRECTIONS	2461800025	998,800.25	800,000.00	-	300,000.00	2,796.70	1,501,596.95
COUNTY CLERK CIVIL CONDEM	2461800029	119,616.01	111,278.00	-	119,723.73	284.22	111,454.50
COUNTY CLERK CIVIL CONDEM	2461800030	69,648.49	912,400.00	-	982,071.89	23.40	0.00
COUNTY CLERK CIVIL CONDEM	2461800031	90,306.61	-	-	-	237.87	90,544.48
COUNTY CLERK CIVIL CONDEM	2461800032	32,489.95	-	-	-	85.60	32,575.55
COUNTY CLERK CIVIL CONDEM	2461800033	231,016.06	-	-	-	608.55	231,624.61
COUNTY CLERK CIVIL CONDEM	2461800034	70,049.95	14,914.00	-	70,049.95	28.86	14,942.86
COUNTY CLERK CIVIL CONDEM	2461800035	0.00	1,508,800.00	-	1,492,159.32	2,896.19	19,536.87
COUNTY CLERK CIVIL CONDEM	2461800036	0.00	89,193.00	-	-	183.21	89,376.21
COUNTY CLERK CIVIL CONDEM	2461800037	0.00	1,333,394.00	-	-	2,583.61	1,335,977.61
COUNTY CLERK CIVIL CONDEM	2461800038	0.00	2,034,695.00	-	2,034,914.74	219.74	0.00
COUNTY CLERK CIVIL CONDEM	2461800174	0.00	2,580,000.00	-	2,580,048.26	48.26	0.00
COUNTY CLERK CIVIL CONDEM	2461800175	0.00	471,697.00	-	463,699.90	82.88	8,079.98
COUNTY CLERK CIVIL CONDEM	2461800176	0.00	22,520.00	-	-	22.94	22,542.94
COUNTY CLERK CIVIL CONDEM	2461800177	0.00	17,099.00	-	-	17.42	17,116.42
COUNTY CLERK CIVIL CONDEM	2461800178	0.00	2,013,000.00	-	-	743.01	2,013,743.01
COUNTY CLERK CIVIL CONDEM	2461800179	0.00	4,180.00	-	-	1.54	4,181.54
COUNTY CLERK CIVIL CONDEM	2461800180	0.00	69,728.00	-	-	25.74	69,753.74
W/C DIST CLERK 001	2461800039	136,098.33	-	-	-	358.53	136,456.86
COUNTY DISTRICT CLERK	2461800040	1,927.18	-	-	-	5.08	1,932.26
COUNTY DISTRICT CLERK	2461800041	64,360.69	-	-	-	169.52	64,530.21
COUNTY DISTRICT CLERK	2461800101	4,508.91	-	-	-	11.89	4,520.80
COUNTY DISTRICT CLERK	2461800042	17,349.70	-	-	-	45.70	17,395.40
COUNTY DISTRICT CLERK	2461800043	41,357.12	-	-	41,357.12	-	0.00
COUNTY DISTRICT CLERK	2461800044	13,319.10	-	-	13,342.87	23.77	0.00
COUNTY DISTRICT CLERK	2461800045	3,843.26	-	-	-	10.16	3,853.42
COUNTY DISTRICT CLERK	2461800046	8,532.72	-	-	750.00	21.94	7,804.66
COUNTY DISTRICT CLERK	2461800047	809.28	-	-	-	1.99	811.27
COUNTY DISTRICT CLERK	2461800048	809.28	-	-	-	1.99	811.27
COUNTY DISTRICT CLERK	2461800049	1,213.77	-	-	-	3.19	1,216.96
COUNTY DISTRICT CLERK	2461800050	7,508.06	-	-	-	19.81	7,527.87
COUNTY DISTRICT CLERK	2461800051	32,960.92	-	-	-	86.77	33,047.69
COUNTY DISTRICT CLERK	2461800052	2,823.15	-	-	2,825.66	2.51	0.00

NON-COUNTY TEXPOOL INVESTMENTS 4TH QUARTER FY 2003

AVERAGE INTEREST 1.04%

COUNTY DISTRICT CLERK	2461800053	7,292.78	-	-	-	19.25	7,312.03
COUNTY DISTRICT CLERK	2461800054	1,560.33	-	-	-	4.11	1,564.44
COUNTY DISTRICT CLERK	2461800055	5,714.86	-	-	-	15.07	5,729.93
COUNTY DISTRICT CLERK	2461800056	2,395.39	-	-	-	6.38	2,401.77
COUNTY DISTRICT CLERK	2461800057	1,948.33	-	-	-	5.21	1,953.54
COUNTY DISTRICT CLERK	2461800058	1,948.33	-	-	-	5.21	1,953.54
COUNTY DISTRICT CLERK	2461800059	13,181.30	-	-	-	34.68	13,215.98
COUNTY DISTRICT CLERK	2461800060	430.49	-	-	-	1.04	431.53
COUNTY DISTRICT CLERK	2461800061	11,918.86	-	-	-	31.44	11,950.30
COUNTY DISTRICT CLERK	2461800062	5,146.15	-	-	-	13.57	5,159.72
COUNTY DISTRICT CLERK	2461800063	5,146.15	-	-	-	13.57	5,159.72
COUNTY DISTRICT CLERK	2461800064	717.16	-	-	-	1.85	719.01
COUNTY DISTRICT CLERK	2461800065	3,583.40	-	-	-	9.38	3,592.78
COUNTY DISTRICT CLERK	2461800066	1,433.16	-	-	-	3.75	1,436.91
COUNTY DISTRICT CLERK	2461800067	755.31	-	-	-	1.90	757.21
COUNTY DISTRICT CLERK	2461800068	639.04	-	-	-	1.76	640.80
COUNTY DISTRICT CLERK	2461800069	639.04	-	-	-	1.76	640.80
COUNTY DISTRICT CLERK	2461800070	2,732.50	-	-	-	7.26	2,739.76
COUNTY DISTRICT CLERK	2461800071	2,677.73	-	-	-	7.12	2,684.85
COUNTY DISTRICT CLERK	2461800072	9,416.61	-	-	-	24.80	9,441.41
COUNTY DISTRICT CLERK	2461800073	4,688.95	-	-	-	12.37	4,701.32
COUNTY DISTRICT CLERK	2461800074	29,221.64	-	-	-	76.97	29,298.61
COUNTY DISTRICT CLERK	2461800075	9,332.33	-	-	4,547.00	21.69	4,807.02
COUNTY DISTRICT CLERK	2461800076	44,476.71	-	-	-	117.10	44,593.81
COUNTY DISTRICT CLERK	2461800077	5,099.60	-	-	-	13.40	5,113.00
COUNTY DISTRICT CLERK	2461800078	34,585.23	-	-	-	91.11	34,676.34
COUNTY DISTRICT CLERK	2461800079	27,208.31	-	-	-	71.69	27,280.00
COUNTY DISTRICT CLERK	2461800080	3,839.56	-	-	-	10.14	3,849.70
COUNTY DISTRICT CLERK	2461800081	1,328.17	-	-	-	3.61	1,331.78
COUNTY DISTRICT CLERK	2461800082	4,213.13	-	-	-	11.12	4,224.25
COUNTY DISTRICT CLERK	2461800083	0.00	-	-	-	-	0.00
COUNTY DISTRICT CLERK	2461800084	23,092.83	-	-	-	60.85	23,153.68
COUNTY DISTRICT CLERK	2461800085	1,798.81	-	-	-	4.67	1,803.48
COUNTY DISTRICT CLERK	2461800086	353.36	-	-	-	0.92	354.28
COUNTY DISTRICT CLERK	2461800087	936.50	-	-	-	2.63	939.13
COUNTY DISTRICT CLERK	2461800088	2,405.71	-	-	-	6.39	2,412.10
COUNTY DISTRICT CLERK	2461800089	344.24	-	-	-	0.92	345.16
COUNTY DISTRICT CLERK	2461800090	4,560.97	-	-	-	12.01	4,572.98
COUNTY DISTRICT CLERK	2461800091	9,382.45	-	-	-	24.72	9,407.17
COUNTY DISTRICT CLERK	2461800092	9,382.45	-	-	-	24.72	9,407.17

NON-COUNTY TEXPOOL INVESTMENTS 4TH QUARTER FY 2003

AVERAGE INTEREST 1.04%

COUNTY DISTRICT CLERK	2461800093	673,324.38	-	-	-	1,773.61	675,097.99
COUNTY DISTRICT CLERK	2461800094	13,491.66	-	-	-	35.54	13,527.20
COUNTY DISTRICT CLERK	2461800095	4,129.06	-	-	-	10.89	4,139.95
COUNTY DISTRICT CLERK	2461800103	4,857.68	-	-	-	12.80	4,870.48
COUNTY DISTRICT CLERK	2461800104	5,277.60	-	-	-	13.89	5,291.49
COUNTY DISTRICT CLERK	2461800105	7,080.83	-	-	-	18.64	7,099.47
COUNTY DISTRICT CLERK	2461800106	15,784.67	-	-	-	41.61	15,826.28
COUNTY DISTRICT CLERK	2461800107	0.00	-	-	-	-	0.00
COUNTY DISTRICT CLERK	2461800108	2,163.10	-	-	-	5.61	2,168.71
COUNTY DISTRICT CLERK	2461800109	3,281.37	-	-	-	8.61	3,289.98
COUNTY DISTRICT CLERK	2461800110	87,432.34	-	-	-	230.28	87,662.62
COUNTY DISTRICT CLERK	2461800111	80,620.40	-	-	-	212.37	80,832.77
COUNTY DISTRICT CLERK	2461800112	13,030.82	-	-	-	34.33	13,065.15
COUNTY DISTRICT CLERK	2461800113	3,046.01	-	-	-	8.09	3,054.10
COUNTY DISTRICT CLERK	2461800114	11,603.63	-	-	-	30.59	11,634.22
COUNTY DISTRICT CLERK	2461800115	9,555.02	-	-	-	25.17	9,580.19
COUNTY DISTRICT CLERK	2461800123	6,953.62	-	-	-	18.33	6,971.95
COUNTY DISTRICT CLERK	2461800124	4,630.18	-	-	-	12.17	4,642.35
COUNTY DISTRICT CLERK	2461800125	18,316.05	-	-	-	48.27	18,364.32
COUNTY DISTRICT CLERK	2461800126	13,395.35	-	-	-	35.31	13,430.66
COUNTY DISTRICT CLERK	2461800127	21,935.39	-	-	-	57.77	21,993.16
COUNTY DISTRICT CLERK	2461800128	7,834.15	-	-	-	20.65	7,854.80
COUNTY DISTRICT CLERK	2461800129	5,895.77	-	-	-	15.50	5,911.27
COUNTY DISTRICT CLERK	2461800130	1,338.57	-	-	-	3.62	1,342.19
COUNTY DISTRICT CLERK	2461800131	7,487.65	-	-	-	19.73	7,507.38
COUNTY DISTRICT CLERK	2461800132	3,569.63	-	-	-	9.37	3,579.00
COUNTY DISTRICT CLERK	2461800138	7,700.25	-	-	-	20.28	7,720.53
COUNTY DISTRICT CLERK	2461800139	35,384.94	-	-	-	93.18	35,478.12
COUNTY DISTRICT CLERK	2461800140	35,384.94	-	-	-	93.18	35,478.12
COUNTY DISTRICT CLERK	2461800141	9,343.57	-	-	-	24.62	9,368.19
COUNTY DISTRICT CLERK	2461800142	5,434.10	-	-	-	14.28	5,448.38
COUNTY DISTRICT CLERK	2461800143	53,543.42	-	-	-	141.07	53,684.49
COUNTY DISTRICT CLERK	2461800144	2,606.00	-	-	-	6.86	2,612.86
COUNTY DISTRICT CLERK	2461800145	6,250.05	-	-	-	16.44	6,266.49
COUNTY DISTRICT CLERK	2461800146	13,380.55	-	-	-	35.28	13,415.83
COUNTY DISTRICT CLERK	2461800147	4,475.86	-	-	-	11.80	4,487.66
COUNTY DISTRICT CLERK	2461800153	4,557.03	-	-	-	12.00	4,569.03
COUNTY DISTRICT CLERK	2461800154	5,227.94	-	-	-	13.76	5,241.70
COUNTY DISTRICT CLERK	2461800155	13,175.14	-	-	-	34.67	13,209.81
COUNTY DISTRICT CLERK	2461800156	5,325.20	-	-	-	14.04	5,339.24

NON-COUNTY TEXPOOL INVESTMENTS 4TH QUARTER FY 2003

AVERAGE INTEREST 1.04%

COUNTY DISTRICT CLERK	2461800157	9,554.27	-	-	-	25.17	9,579.44
COUNTY DISTRICT CLERK	2461800158	5,107.29	-	-	-	13.43	5,120.72
COUNTY DISTRICT CLERK	2461800159	14,203.50	-	-	-	37.41	14,240.91
COUNTY DISTRICT CLERK	2461800160	13,637.37	-	-	-	35.91	13,673.28
COUNTY DISTRICT CLERK	2461800165	563.62	-	-	-	1.70	565.32
COUNTY DISTRICT CLERK	2461800166	3,454.64	-	-	-	9.11	3,463.75
COUNTY DISTRICT CLERK	2461800167	0.00	22,392.48	-	-	54.33	22,446.81
COUNTY CLERK TRUST	2461800118	18,709.33	-	-	-	49.26	18,758.59
COUNTY CLERK TRUST	2461800119	18,709.33	-	-	-	49.26	18,758.59
COUNTY CLERK TRUST	2461800120	7,712.30	-	-	-	20.29	7,732.59
COUNTY CLERK TRUST	2461800121	300.82	-	-	-	0.87	301.69
COUNTY CLERK TRUST	2461800122	1,740.38	-	-	-	4.58	1,744.96
COUNTY CLERK TRUST	2461800133	2,826.69	-	-	-	7.40	2,834.09
COUNTY CLERK TRUST	2461800134	2,499.68	-	-	-	6.54	2,506.22
COUNTY CLERK TRUST	2461800135	23,993.35	-	-	-	63.18	24,056.53
COUNTY CLERK TRUST	2461800136	6,764.31	-	-	-	17.88	6,782.19
COUNTY CLERK TRUST	2461800137	7,177.20	-	-	-	18.91	7,196.11
COUNTY CLERK TRUST	2461800148	7,310.29	-	-	-	19.28	7,329.57
COUNTY CLERK TRUST	2461800149	7,310.29	-	-	-	19.28	7,329.57
COUNTY CLERK TRUST	2461800150	32,315.30	-	-	-	85.08	32,400.38
COUNTY CLERK TRUST	2461800151	1,745.12	-	-	-	4.58	1,749.70
COUNTY CLERK TRUST	2461800152	2,506.83	9,421.62	-	2,506.83	16.59	9,438.21
COUNTY CLERK TRUST	2461800162	1,573.91	-	-	-	4.15	1,578.06
COUNTY CLERK TRUST	2461800163	1,573.91	-	-	-	4.15	1,578.06
COUNTY CLERK TRUST	2461800164	7,421.71	-	-	-	19.54	7,441.25
COUNTY CLERK TRUST	2461800170	70,010.86	1,313.94	-	-	187.87	71,512.67
COUNTY CLERK TRUST	2461800171	70,010.86	1,313.94	-	-	187.87	71,512.67
COUNTY CLERK TRUST	2461800172	0.00	105,324.29	-	-	274.05	105,598.34
COUNTY CLERK TRUST	2461800173	0.00	4,844.90	-	4,844.90	-	0.00
COUNTY CLERK TRUST	2461800181	0.00	5,256.38	-	-	0.31	5,256.69
COUNTY CLERK TRUST	2461800182	0.00	5,256.38	-	-	0.31	5,256.69
TOTALS		19,989,398.52	14,471,534.04	-	19,259,513.34	49,961.03	15,251,380.25
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK							
4TH QUARTER 2003 INTEREST RATE 1.06%							

**NON-COUNTY TEXPOOL PRIME INVESTMENTS 4TH QUARTER FY 2003
AVERAGE INTEREST 1.06%**

ACCOUNT NAME	FUND #	06/30/03 BALANCE	TOTAL DEPOSIT	INVESTMENT WITHDRAWAL	TOTAL WITHDRAWAL	TOTAL INTEREST	09/30/03 BALANCE
CITIES HEALTH DISTRICT	2461800002	0.00	155,050.14	0.00	0.00	315.65	155,365.79
PERMANENT SCHOOL FUND	2461800023	3,019,532.29	764,415.07	0.00	3,790,253.94	6,306.58	0.00
TOTALS		3,019,532.29	919,465.21	0.00	3,790,253.94	6,622.23	155,365.79
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK							
4TH QUARTER 2003 INTEREST RATE 1.06%							

WILLIAMSON
COUNTY
TEXAS

Investment Portfolio Summary

For the Quarter Ended

September 30, 2003

Prepared by



FIRST SOUTHWEST ASSET MANAGEMENT, INC.

Williamson County**Quarterly Investment Report
Investment Officers' Certification
For the Quarter Ended
September 30, 2003**

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, which covers the quarter ended September 30, 2003, is signed by the County's investment officers and includes the disclosures required in the PFIA.

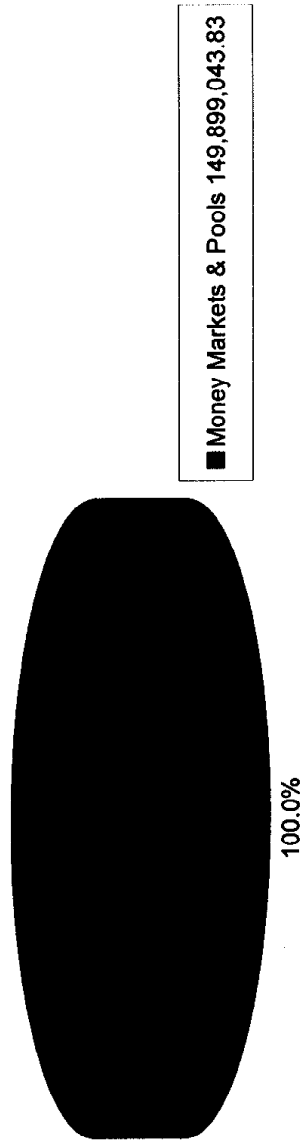
The investment portfolio complied with the PFIA and the County's approved Investment Policy and Strategy throughout the quarter. All investment transactions made in the County's portfolio during this quarter were made on behalf of the County and were made in full compliance with the PFIA and the County's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

William L. Wood

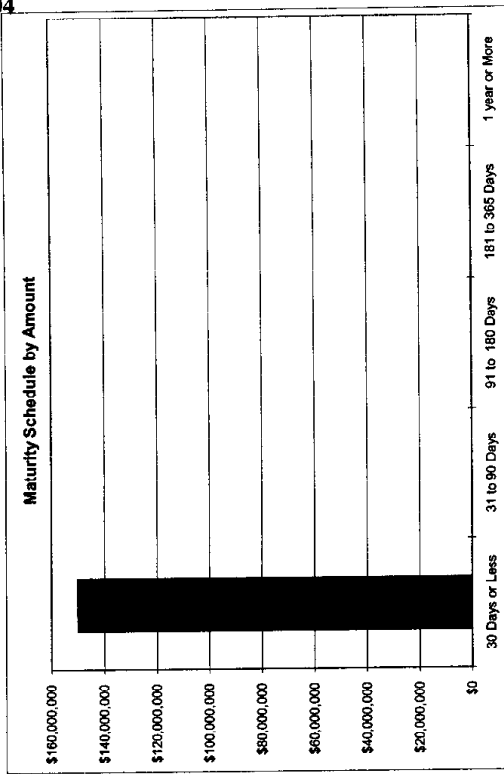
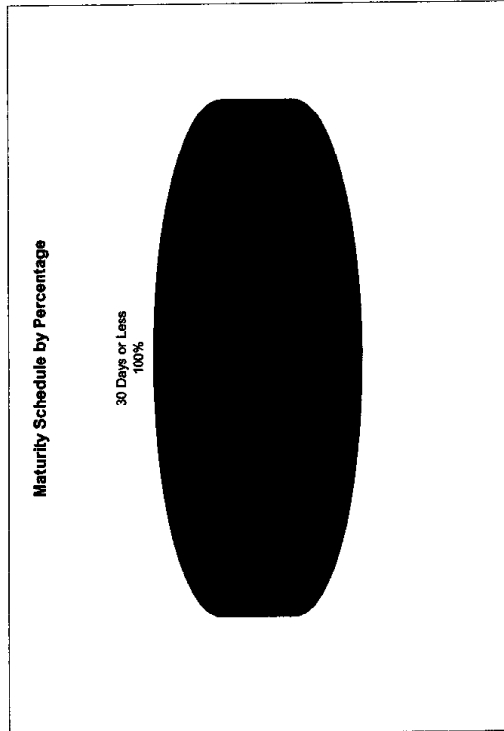
Williamson County Treasurer

November 10, 2003

**Williamson County
PORTFOLIO SUMMARY
September 30, 2003**



**Williamson County
Maturity Summary
September 30, 2003**



Williamson County
DETAIL OF SECURITY HOLDINGS
As of September 30, 2003

Security Description	Security CUSIP	Coupon	Settlement Maturity Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Accrued Interest	Market Value	Days to Maturity	Yield to Maturity
County Benefits Program												
TEXPOOL	texpool	1.031				1,014,609.66	1,014,609.66			1,014,609.66		1.03
TEXPOOL PRIME	texprime	1.061				2,010,409.56	2,010,409.56			2,010,409.56		1.06
				0		3,025,019.22	3,025,019.22		0.00	3,025,019.22		1.05
Debt Service Fund												
TEXPOOL	texpool	1.031				2,795,198.76	2,795,198.76			2,795,198.76		1.03
General Fund												
TEXPOOL	texpool	1.031				13,360,920.48	13,360,920.48			13,360,920.48		1.03
TEXPOOL PRIME	texprime	1.061				3,027,587.57	3,027,587.57			3,027,587.57		1.06
				0		16,388,508.05	16,388,508.05		0.00	16,388,508.05		1.04
Permanent School - L/S												
ICT	ict	0.990				642,624.09	642,624.09			642,624.09		0.99
Permanent School Fund												
ICT	ict	0.990				121,411.77	121,411.77			121,411.77		0.99
Pooled Funds												
TEXPOOL	texpool	1.031				41,575,683.22	41,575,683.22			41,575,683.22		1.03
TEXPOOL PRIME	texprime	1.061				75,145,193.93	75,145,193.93			75,145,193.93		1.06
				0		116,720,877.15	116,720,877.15		0.00	116,720,877.15		1.05
Road and Bridge General												
TEXPOOL	texpool	1.031				4,541,154.18	4,541,154.18			4,541,154.18		1.03
TEXPOOL PRIME	texprime	1.061				2,018,391.71	2,018,391.71			2,018,391.71		1.06
				0		6,559,545.89	6,559,545.89		0.00	6,559,545.89		1.04
Tobacco Funds												
TEXPOOL	texpool	1.031				3,645,858.90	3,645,858.90			3,645,858.90		1.03
TOTAL PORTFOLIO				0		<u>149,899,043.83</u>	<u>149,899,043.83</u>		<u>0.00</u>	<u>149,899,043.83</u>		<u>1.05</u>

Williamson County
YIELD SUMMARY
September 30, 2003

Security Description	Security CUSIP	Settlement Date	Maturity Date	Par Value	Market Value	Percent of Assets	Days to Maturity	Weighted Average Maturity	Yield to Maturity
Money Markets & Pools									
ICT	ict				764,035.86	0.51			0.99
TEXPOOL	texpool				66,933,425.20	44.65			1.03
TEXPOOL PRIME	texprime				82,201,582.77	54.84			1.06
				0	149,899,043.83	100.00		0	1.05
TOTAL PORTFOLIO				0	149,899,043.83	100.00		0	1.05

Williamson County
QUARTERLY MARKET VALUE ASSET RECONCILIATION
From 06-30-03 To 09-30-03

Security	06-30-03 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	09-30-03 Market Value
MONEY MARKET FUNDS							
ICT	764,036	0	0	[Fees]	0	0	764,036
	764,036	0	0		0	0	764,036
Average Capital	764,036						
Total Gain before Fees	0						
IRR for 0.25 Years	0.00%						
TEXPOOL							
TEXPOOL	149,553,420	24,767	-82,927,329	[Fees]	0	282,567	66,933,425
	61,397,156	26,466,715	-5,857,256		0	194,989	82,201,583
TEXPOOL PRIME	210,950,576	26,491,482	-88,764,586		0	477,536	149,135,008
Average Capital	190,151,164						
Total Gain before Fees	477,536						
IRR for 0.25 Years	0.25%						
TOTAL PORTFOLIO	211,714,611	26,491,482	-88,764,586		0	477,536	149,899,044
External Additions	26,491,482						
External Withdrawals	-88,764,586						
Average Capital	190,915,199						
Total Gain before Fees	477,536						
IRR for 0.25 Years	0.25%						

First Southwest Asset Management, Inc.

Williamson County
AMORTIZATION AND ACCRETION
September 30, 2003

Purchase Information			Amortization/Accretion Information			
Quantity	Purchase Date	Price	Total Cost	Month To Date	Year To Date	Adjusted Cost
			0.00	0.00	0.00	0.00
GRAND TOTAL						