

2008 Revenue Year to Date\*

Investment Earnings	2,145,878
Delinquent Taxes & Fees	1,110,091
Accommodation Tax	283,839
Dog Licenses	16,939
Tax Searches	2,099
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	3,558,846

A Message from the County Treasurer

Budget Challenges

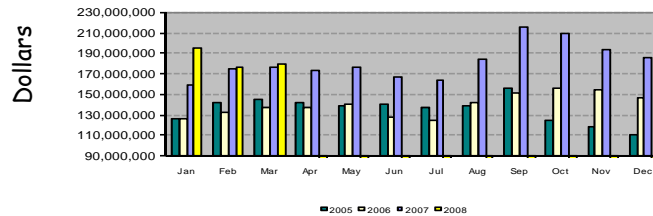
The Comptroller General of the United States issued a finding that, if there are no policy changes, "local governments face large and recurring fiscal challenges within the next 10 years." Washtenaw County is already experiencing fiscal stress.

Property tax revenue has increased approximately 6% each year since 1994. However, this year property tax revenue will increase less than 1%. Based on the Comptroller General's analysis, this slowdown in revenues can be expected to continue in the future.

In order to prevent the fate predicted by the Comptroller General, it is important that Commissioners remain diligent in making policy changes as well as continue their painstaking work with other elected officials and County Department heads to manage the budget so the County remains fiscally strong.

Portfolio Size

Historical Comparison By Month

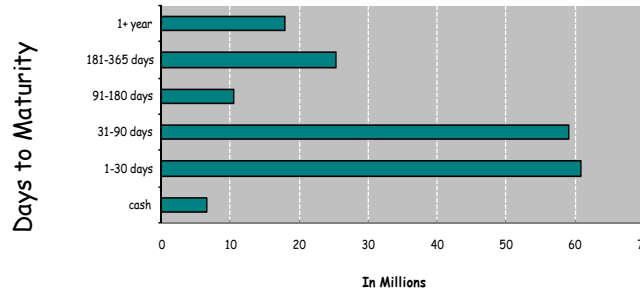


Current Portfolio Size

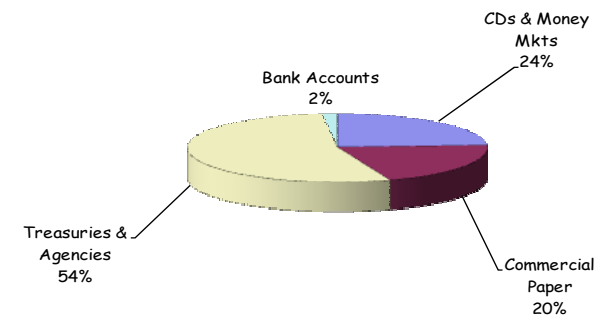
CDs & Money Mkts	\$43,523,703
Commercial Paper	36,300,000
Treasuries & Agencies	97,502,000
Bank Accounts	3,044,169
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	\$180,369,872

Diversification

Diversification By Maturity Date

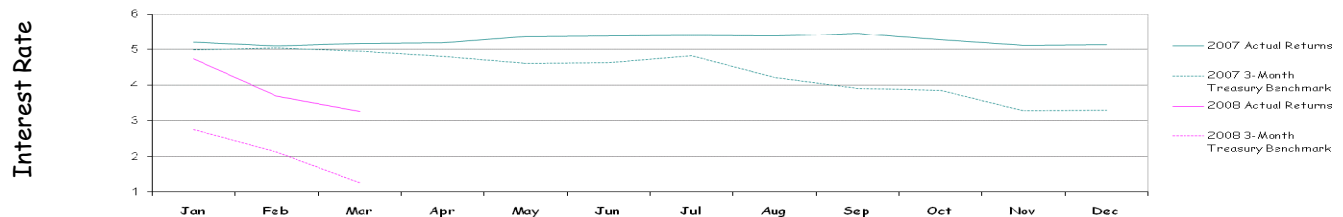


Diversification by Investment Type



Yield

Average Weighted Yield (Excludes Money Markets)



\*General Ledger/Subsidiary Ledger Information



**Washtenaw County/C. McClary, Treasurer**  
**Investment Position Report - By Type**  
**As of: 3/31/2008**

ID	Security	Yield	Maturity Date	PAR Value
<b>CD - Certificates of Deposit</b>				
4531908376	Citizens Bank	4.95	4/15/2008	2,000,000.00
AACB51508	Ann Arbor Commerce Bank	5.22	5/15/2008	1,000,000.00
051508	Bank of Ann Arbor	5	5/15/2008	1,000,000.00
062708	Huntington Bank	5.16	6/27/2008	2,000,000.00
06272008	Mercantile Bank	5.199946	6/27/2008	2,104,000.00
071508	Mercantile Bank	3.4	7/15/2008	1,000,000.00
081508	Huntington Bank	5.39	8/15/2008	2,000,000.00
091508	Ann Arbor Commerce Bank	3.55	9/15/2008	1,000,000.00

**Certificates of Deposit Totals: \$12,104,000.00**

**CP - Commercial Paper**

38362VD42	Govco LLC	4.13	4/4/2008	4,000,000.00
4042F0DW8	HSBC Finance	3.18	4/30/2008	4,000,000.00
02581RE17	American Express	3.62	5/1/2008	4,000,000.00
90262CEE3	UBS Finance	3.76	5/14/2008	4,000,000.00
00137EEF8	AIG Funding	2.71	5/15/2008	4,000,000.00
22303RF60	Coviden International Finance	3.29	6/6/2008	4,000,000.00
02635RFC8	American General Finance	2.77	6/12/2008	4,000,000.00
940893ML1	Wash Co LTGO 2007 Notes II	4.07	10/16/2008	8,300,000.00

**Commercial Paper Totals: \$36,300,000.00**

**MM - Cash/Money Markets**

AMBASSADOR	Ambassador Money Market Fund	3.2481		27,772,211.51
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**Cash/Money Markets Totals: \$27,772,211.51**

**US - Treasuries/U.S. Agencies**

912795D65	U.S. Treasury	3.23	4/3/2008	8,000,000.00
313396VL4	Federal Home Mortgage Corp.	5.19	4/11/2008	5,000,000.00
313384WF2	Federal Home Loan Bank	2.43	4/30/2008	10,000,000.00
313396WL3	Federal Home Mortgage Corp.	2.52	5/5/2008	4,000,000.00
313588WN1	Federal National Mort. Assoc.	2.56	5/7/2008	4,000,000.00
313488XQ3	Federal National Mort. Assoc.	3.35	6/2/2008	9,000,000.00
313588XS9	Federal National Mort. Assoc.	2.34	6/4/2008	5,000,000.00
313384XT1	Federal Home Loan Bank	2.44	6/5/2008	5,000,000.00
313588XT7	Federal National Mort. Assoc.	2.50	6/5/2008	6,000,000.00
3134A4UD4	Federal Home Mortgage Corp.	2.42	9/15/2008	6,502,000.00
912828GE4	U.S. Treasury	1.83	1/31/2009	5,000,000.00
31359MUQ4	Federal National Mort. Assoc.	2.22	3/16/2009	2,000,000.00
31331X4T6	Federal Farm Credit Bank	3.90	3/27/2009	10,000,000.00
3137EAA6	Federal Home Mortgage Corp.	2.02	6/11/2009	5,000,000.00
9128275Z1	U.S. Treasury	1.90	2/15/2010	4,000,000.00
3133XKBV6	Federal Home Loan Bank	5.35	10/12/2010	5,000,000.00
3133XDTA9	Federal Home Loan Bank	2.76	12/10/2010	4,000,000.00

**Treasuries/U.S. Agencies Totals: \$97,502,000.00**

**Portfolio Totals : \$173,678,211.51**

**Average Weighted Yield : 3.2528**  
**Average Weighted Days to Maturity : 160**