2008 Revenue Year to Date*

| Investment Earnings | 3,490,853 |
|-------------------------|-----------|
| Delinquent Taxes & Fees | 1,834,505 |
| Accomodation Tax | 621,053 |
| Dog Licenses | 23,143 |
| Tax Searches | 9,706 |
| | 5.979.260 |

A Message from the County Treasurer

County Revenue

Nearly half of the County's revenue comes from property taxes - last year \$86 million of total revenue of \$188 million.

Property tax collections are coming in more slowly than in previous years due to Michigan's poor economy and the housing foreclosure crisis. The County Treasurer issued more delinquent tax notes than ever before - \$28 million in 2008, up from \$18 million the year before.

Help for Taxpayers

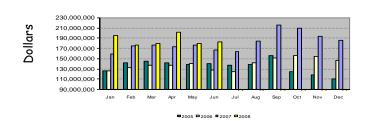
The County Treasurer, with strong support from the Board of Commissioners, has developed innovative and substantive programs to assist taxpayers in financial distress. The Tax Foreclosure Prevention Program has grown through partnerships - private, public, and non-profit - to help homeowners facing mortgage foreclosure as well.

These programs are an attempt to minimize human distress, neighborhood blight, and falling property values which reduce tax revenues.

*General Ledger/Subsidiary Ledger Information

Portfolio Size

Historical Comparison By Month



Current Portfolio Size

CDs & Money Mkts \$21,020,740
Commercial Paper 75,300,000
Treasuries & Agencies 81,532,000
Bank Accounts 4,662,114
\$182,514,854

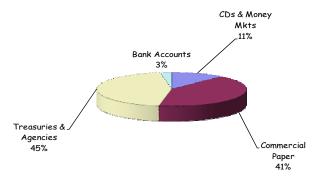
Diversification

Diversification By Maturity Date

1+ year
181-365 days
91-180 days
1-30 days
cash

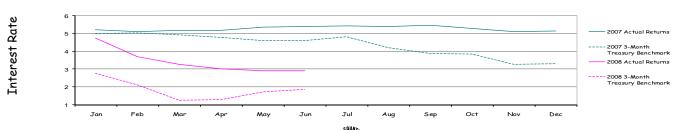
In Millions

Diversification by Investment Type



Yield

Average Weighted Yield (Excludes Money Markets)



Safeguarding Public Funds



Fulfilling Customer Needs

Washtenaw County/C. McClary, Treasurer Investment Position Report - By Type As of: 6/30/2008

| ID | Security | Yield | Maturity Date | PAR Value |
|-------------------|-------------------------------|-------|---------------------------------|-----------------|
| CD - Certificates | of Deposit | | | |
| 071508 | Mercantile Bank | 3.40 | 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: | \$4,000,000.00 |
| CP - Commercia | ıı Paper | | | |
| 34963LGB7 | Fortune Brands Inc. | 2.68 | 7/11/2008 | 3,000,000.00 |
| 17312MH84 | Palisades | 2.75 | 8/8/2008 | 4,000,000.00 |
| 90262CHU4 | UBS Finance | 2.50 | 8/28/2008 | 4,000,000.00 |
| 45686MHV2 | Ingersoll Rand | 2.89 | 8/29/2008 | 5,000,000.00 |
| 7443M2J23 | Prudential | 2.71 | 9/2/2008 | 4,000,000.00 |
| 88732GJS4 | Time Warner Inc. | 2.92 | 9/26/2008 | 5,000,000.00 |
| 940893ML1 | Wash Co LTGO 2007 Notes II | 4.07 | 10/16/2008 | 8,300,000.00 |
| 92857LKT0 | Vodafone Group | 2.89 | 10/27/2008 | 5,000,000.00 |
| 02635RKX6 | American General Finance | 2.88 | 10/31/2008 | 5,000,000.00 |
| 02581RN90 | American Express | 2.61 | 1/9/2009 | 4,000,000.00 |
| 940893MM9 | Wash Co LTGO 2008 Notes | 3.68 | 1/15/2009 | 28,000,000.00 |
| | | | Commercial Paper Totals: | \$75,300,000.00 |
| MM - Cash/Mone | ey Markets | | · | |
| AMBASSADOR | Ambassador Money Market Fund | 2.36 | | 8,916,701.73 |
| | | | Cash/Money Markets Totals: | \$8,916,701.73 |
| US - Treasuries/ | U.S. Agencies | | | +-,, |
| | • | | | |
| 313588ZR9 | Federal National Mort. Assoc. | 2.11 | 7/21/2008 | 5,030,000.00 |
| 912795F63 | U.S. Treasury | 1.65 | 7/24/2008 | 5,000,000.00 |
| 912795G21 | U.S. Treasury | 1.80 | 8/21/2008 | 5,000,000.00 |
| 3134A4UD4 | Federal Home Mortgage Corp. | 2.42 | 9/15/2008 | 6,502,000.00 |
| 912795G62 | U.S. Treasury | 1.87 | 9/18/2008 | 4,000,000.00 |
| 912828GE4 | U.S. Treasury | 1.83 | 1/31/2009 | 5,000,000.00 |
| 912828BZ2 | U.S. Treasury | 1.94 | 2/15/2009 | 7,000,000.00 |
| 31359MUQ4 | Federal National Mort. Assoc. | 2.22 | 3/16/2009 | 2,000,000.00 |
| 313589DL4 | Federal National Mort. Assoc. | 2.74 | 3/24/2009 | 4,000,000.00 |
| 31331X4T6 | Federal Farm Credit Bank | 3.90 | 3/27/2009 | 10,000,000.00 |
| 3137EAAT6 | Federal Home Mortgage Corp. | 2.02 | 6/11/2009 | 5,000,000.00 |
| 3133XR7F1 | Federal Home Loan Bank | 3.05 | 8/12/2009 | 7,000,000.00 |
| 9128275Z1 | U.S. Treasury | 1.90 | 2/15/2010 | 4,000,000.00 |
| 3133XDTA9 | Federal Home Loan Bank | 2.76 | 12/10/2010 | 4,000,000.00 |
| 3128X7VG6 | Federal Home Mortgage Corp. | 3.13 | 6/2/2011 | 2,000,000.00 |
| 3128X7D84 | Federal Home Loan Mort. Corp. | 5.03 | 6/26/2013 | 6,000,000.00 |
| | | | | |

Treasuries/U.S. Agencies Totals: \$81,532,000.00

Portfolio Totals: \$169,748,701.73

Average Weighted Yield : 2.9083 Average Weighted Days to Maturity : 245