

2006 Revenue Year to Date\*

|                       |               |
|-----------------------|---------------|
| Investment Earnings   | 6,518,882.67  |
| Delinq. Tax Fees/Int. | 3,028,677.07  |
| Accommodation Tax     | 1,393,593.45  |
| Dog Licenses          | 28,782.00     |
| Tax Searches          | 20,810.76     |
|                       | <hr/>         |
|                       | 10,990,745.95 |

A Message from the County Treasurer

**Constitutional Authority**

The County Treasurer is authorized by the Michigan Constitution and State law to serve as the County's banker and investment officer. The Treasurer:

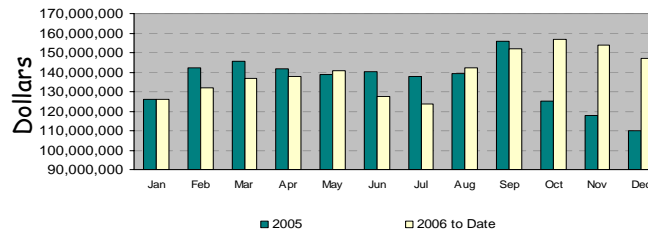
- Receipts and accounts for \$400 million in public funds annually
- Generates nearly \$11 million in new revenue each year to pay for essential public services throughout the County
- Safeguards public funds and records
- Manages the County's investment portfolio of approximately \$140 million

**Safeguard Public Funds**

The County Treasurer adheres to State law and the County's investment policy for making investments. Legal investments for public funds include: U.S. Treasury and Agency securities, certificates of deposit, Commercial Paper, obligations of the State or local units of government, mutual funds, and other investment pools. The County's Investment policy requires that funds be invested to provide safety, liquidity, and yield.

Portfolio Size

Historical Comparison By Month

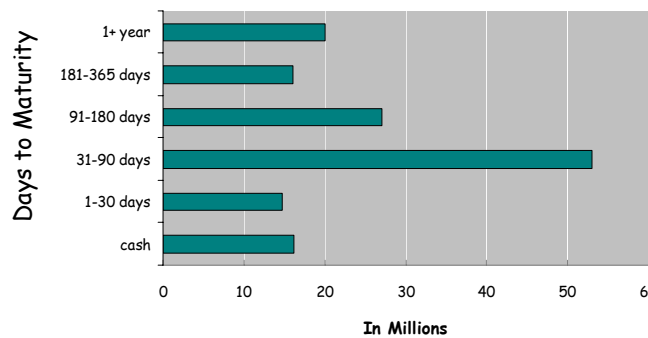


Current Portfolio Size

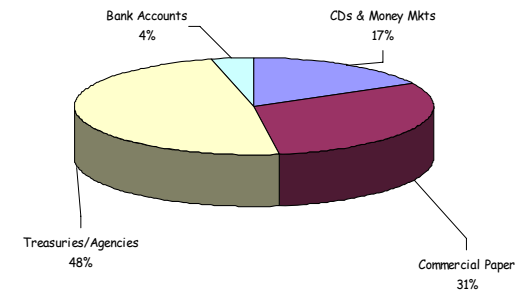
|                     |               |
|---------------------|---------------|
| CDs & Money Mkts    | \$25,323,642  |
| Commercial Paper    | 45,000,000    |
| Treasuries/Agencies | 71,000,000    |
| Bank Accounts       | 5,536,240     |
|                     | <hr/>         |
|                     | \$146,859,882 |

Diversity

Diversity By Maturity Date

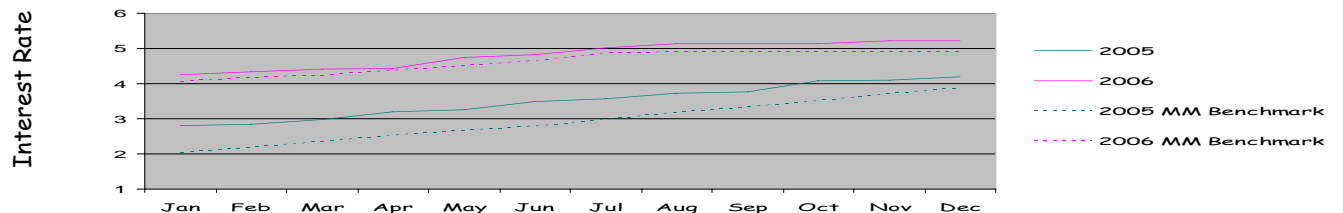


Diversity by Investment Type



Yield

Average Weighted Yield (Excludes Money Markets)



\*General Ledger/Subsidiary Ledger Information

**Washtenaw County/C. McClary, Treasurer**  
**Investment Position Report - By Type**  
**As of: 12/31/06**

| ID                                  | Security         | Yield  | Maturity Date | PAR Value    | Fair Value   |
|-------------------------------------|------------------|--------|---------------|--------------|--------------|
| <b>CD - Certificates of Deposit</b> |                  |        |               |              |              |
| 11152007                            | Charter One Bank | 5.2800 | 11/15/2007    | 1,000,000.00 | 1,000,000.00 |
| 12142007                            | Charter One Bank | 5.2800 | 12/14/2007    | 1,000,000.00 | 1,000,000.00 |
| 01152008                            | Flagstar Bank    | 5.2400 | 1/15/2008     | 1,000,000.00 | 1,000,000.00 |
| 02152008                            | Flagstar Bank    | 5.2400 | 2/15/2008     | 1,000,000.00 | 1,000,000.00 |
| 062708                              | Huntington Bank  | 5.1600 | 6/27/2008     | 2,000,000.00 | 2,000,000.00 |
| 06272008                            | Mercantile Bank  | 5.1999 | 6/27/2008     | 2,000,000.00 | 2,000,000.00 |

| <b>CP - Commercial Paper</b>           |                               |        |           |                       |                       |
|--|-------------------------------|--------|-----------|-----------------------|-----------------------|
| 3024A7NC0                              | FCAR Owner Trust Series II    | 5.4262 | 1/12/2007 | 4,000,000.00          | 4,000,000.00          |
| 647351VNS7                             | New Center Asset Trust        | 5.4118 | 1/26/2007 | 4,000,000.00          | 3,964,880.00          |
| 026365P92                              | American General Finance Corp | 5.2830 | 2/8/2007  | 4,000,000.00          | 3,976,600.00          |
| 940896KR0                              | Wash Co LTGO 2006 Notes       | 7.1300 | 2/15/2007 | 12,000,000.00         | 12,000,000.00         |
| 89233HPP3                              | Toyota Motor Credit           | 5.3679 | 2/23/2007 | 4,000,000.00          | 4,000,000.00          |
| 90262DPS8                              | UBS Finance                   | 5.1764 | 2/26/2007 | 5,000,000.00          | 4,955,250.00          |
| 15633LQL3                              | Centrestar Capital            | 5.3021 | 3/20/2007 | 3,000,000.00          | 2,965,650.00          |
| 17307SR20                              | Citigroup Funding Inc.        | 5.2484 | 4/2/2007  | 2,000,000.00          | 1,973,780.00          |
| 90262DR98                              | UBS Financial Services, Inc.  | 5.2219 | 4/9/2007  | 2,000,000.00          | 1,969,960.00          |
| 00137FRL80                             | AIG Funding Inc.              | 5.2063 | 4/20/2007 | 2,000,000.00          | 1,968,600.00          |
| 02561STF8                              | American Express              | 4.9407 | 6/15/2007 | 3,000,000.00          | 2,925,900.00          |
| <b>Certificates of Deposit Totals:</b> |                               |        |           | <b>\$8,000,000.00</b> | <b>\$8,000,000.00</b> |

| <b>MM - Cash/Money Markets</b>  |                              |  |  |                        |                        |
|---------------------------------|------------------------------|--|--|------------------------|------------------------|
| AMBASSADOR                      | Ambassador Money Market Fund |  |  |                        |                        |
| <b>Commercial Paper Totals:</b> |                              |  |  | <b>\$45,000,000.00</b> | <b>\$44,720,620.00</b> |
|                                 |                              |  |  | 6,687,857.05           | 6,687,857.05           |

| <b>US - Treasuries/U.S. Agencies</b>    |                                |        |            |                        |                        |
|---|--------------------------------|--------|------------|------------------------|------------------------|
| 912828D6                                | U.S. Treasury                  | 5.0250 | 1/31/2007  | 6,000,000.00           | 5,991,300.00           |
| 313588CV5                               | Federal National Mortg. Assoc. | 5.2135 | 3/8/2007   | 4,000,000.00           | 3,960,160.00           |
| 3128X2W42                               | Federal Home Loan Mortg. Corp. | 3.9481 | 3/29/2007  | 10,000,000.00          | 9,932,600.00           |
| 912828D00                               | U.S. Treasury                  | 4.8800 | 3/31/2007  | 5,000,000.00           | 4,963,600.00           |
| 912785Z2                                | U.S. Treasury                  | 5.0474 | 4/5/2007   | 5,000,000.00           | 4,937,550.00           |
| 912785Z9                                | U.S. Treasury                  | 4.9670 | 4/30/2007  | 4,000,000.00           | 3,981,880.00           |
| 912828D56                               | U.S. Treasury                  | 5.0312 | 5/17/2007  | 9,000,000.00           | 8,836,560.00           |
| 912828DY3                               | U.S. Treasury                  | 4.7544 | 6/30/2007  | 5,000,000.00           | 4,966,400.00           |
| 3133X3MD2                               | Federal Home Loan Bank         | 3.3100 | 8/17/2007  | 4,000,000.00           | 3,952,520.00           |
| 912828EF3                               | U.S. Treasury                  | 5.6683 | 8/31/2007  | 5,000,000.00           | 4,966,000.00           |
| 912828EU0                               | U.S. Treasury                  | 4.8146 | 1/31/2008  | 5,000,000.00           | 4,967,000.00           |
| 3133XJ2T4                               | Federal Home Loan Bank         | 5.3000 | 12/21/2009 | 5,000,000.00           | 4,978,150.00           |
| 313673P90                               | Federal National Mortg Assoc.  | 5.9886 | 10/11/2016 | 4,000,000.00           | 3,982,520.00           |
| <b>Treasuries/U.S. Agencies Totals:</b> |                                |        |            | <b>\$71,000,000.00</b> | <b>\$70,436,240.00</b> |

**Portfolio Totals : \$130,687,857.05**

**Average Weighted Yield : 5.2157**  
**Average Weighted Days to Maturity : 269**