

2008 Revenue Year to Date\*

Investment Earnings	6,218,245
Delinquent Taxes & Fees	4,028,757
Accommodation Tax	1,475,988
Dog Licenses	29,807
Tax Searches	17,445
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	11,770,242

A Message from the County Treasurer

Economy in Trouble

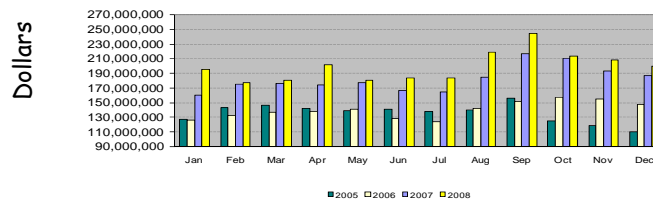
In 2008 home prices plunged, the value of retirement funds plummeted, and the credit markets collapsed. To recover public confidence in banking, the federal government insured money market funds and increased insurance coverage on bank deposits.

Safeguarding Public Funds

In this new economic environment, the Treasurer initiated investment changes. She maintained larger than normal money market investments that were insured. She invested in Certificates of Deposit, up to the insurance limit per bank, in all banks doing business in Washtenaw County that met qualifications for safety and offered competitive rates. This increased the County's investment from 3 local banks to 16 without any increased risk to the public. The new investment strategies enabled the Treasurer to safeguard funds, support local banks, and increase the County's return above the benchmark.

Portfolio Size

Historical Comparison By Month

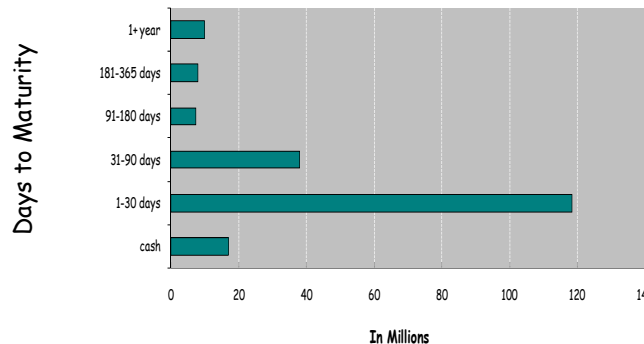


Current Portfolio Size

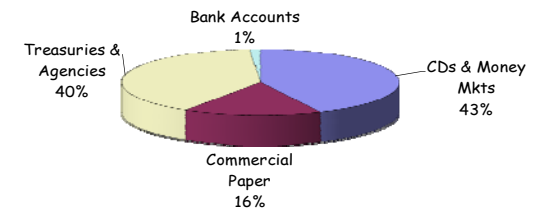
CDs & Money Mkts	\$85,346,543
Commercial Paper	32,000,000
Treasuries & Agencies	79,000,000
Bank Accounts	2,416,635
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	\$198,763,178

Diversification

Diversification By Maturity Date

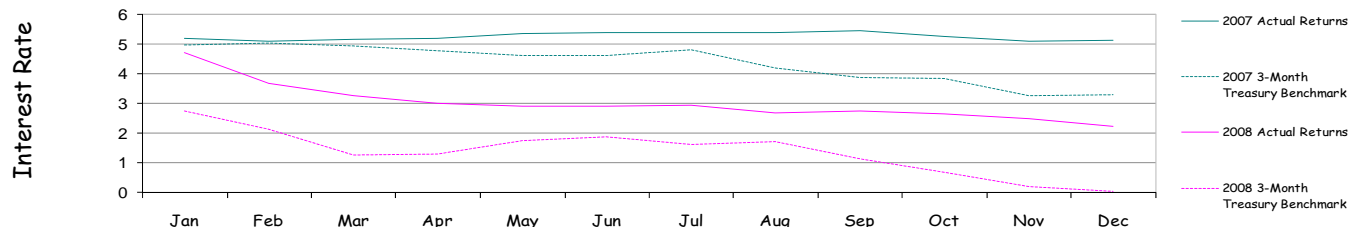


Diversification by Investment Type



Yield

Average Weighted Yield (Excludes Money Markets)



Safeguarding Public Funds



Fulfilling Customer Needs

\*General Ledger/Subsidiary Ledger Information

**Washtenaw County/C. McClary, Treasurer**  
**Investment Position Report - By Type**  
**As of: 12/31/08**

ID	Security	Yield	Maturity Date	PAR Value
<b>CD - Certificates of Deposit</b>				
	University Bank	2.46	6/8/2009	250,000.00
	Fidelity Bank	2.50	6/8/2009	250,000.00
	United Bank & Trust	2.55	6/9/2009	250,000.00
	Mercantile Bank	3.10	6/15/2009	250,000.00
	Flagstar Bank	2.65	6/15/2009	250,000.00
	Chelsea State Bank	1.99	6/16/2009	250,000.00
	Fifth Third Bank	1.71	6/16/2009	250,000.00
	Citizens Bank	2.15	6/17/2009	250,000.00
	Bank of America	1.10	6/22/2009	250,000.00
	Comerica Bank	1.50	6/23/2009	250,000.00
	Charter One Bank	2.23	7/9/2009	250,000.00
	Huntington Bank	2.55	7/9/2009	250,000.00
	Bank of Ann Arbor	3.21	8/5/2009	250,000.00
	Ann Arbor Commerce Bank	3.45	8/14/2009	250,000.00
<b>Certificates of Deposits Totals:</b>				<b>\$3,500,000.00</b>
<b>CP - Commercial Paper</b>				
02581RN90	American Express	2.64	1/9/2009	4,000,000.00
940893MM9	Wash Co LTGO 2008 Notes	3.68	1/15/2009	28,000,000.00
<b>Commercial Paper Totals:</b>				<b>\$32,000,000.00</b>
<b>MM - Cash/Money Markets</b>				
AMBASSADOR	Ambassador Money Market	1.39		67,301,215.29
<b>Cash/Money Markets Totals:</b>				<b>\$67,301,215.29</b>
<b>US - Treasuries/U.S. Agencies</b>				
912795J69	U.S. Treasury	1.55	1/8/2009	4,000,000.00
912828BV1	U.S. Treasury	2.19	1/15/2009	3,000,000.00
912795J85	U.S. Treasury	1.61	1/22/2009	8,000,000.00
313589AY9	Federal National Mtg Assn	2.64	1/23/2009	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
912795K42	U.S. Treasury	1.82	2/19/2009	10,000,000.00
31359MUQ4	Federal National Mtg Assn	2.22	3/16/2009	2,000,000.00
313589DL4	Federal National Mtg Assn	2.76	3/24/2009	4,000,000.00
31331X4T6	Federal Farm Credit Bank	3.90	3/27/2009	10,000,000.00
3137EAA6	Federal Home Loan Mtg Corp.	2.02	6/11/2009	5,000,000.00
3133XR7F1	Federal Home Loan Bank	3.06	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 Loan Mtg Corp.	3.23	6/2/2011	2,000,000.00
<b>Treasuries/U.S. Agencies Totals:</b>				<b>\$79,000,000.00</b>
<b>Portfolio Totals :</b>				<b>\$181,801,215.29</b>

**Average Weighted Yield : 2.220**  
**Average Weighted Days to Maturity : 69**