

**Spring Branch Independent School District  
Agenda Item Information**

**Date of Board Meeting:** February 23, 2008

**Subject:** Quarterly Investment Report as of December 31, 2008

**Administrator Responsible:**

**Name:** Karen Wilson

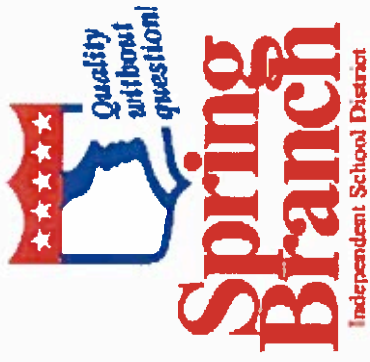
**Position:** Associate Superintendent for Finance

**Purpose of Agenda Item:**

Information only       Action needed       Report

**Additional Information and/or Back-Up:**

Attached is the Quarterly Investment Report as of December 31, 2008, as required by the Public Funds Investment Act.



**Investment Portfolio Summary**  
**For the Quarter Ended**  
**December 31, 2008**

**Prepared By**

 **First Southwest Asset Management**

***Spring Branch ISD***

**Quarterly Investment Report  
Investment Officers' Certification  
For the Quarter Ended  
December 31, 2008**

This report is prepared for the Spring Branch Independent School District (the "District") 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 is signed by the District's investment officers and includes the disclosures required in the PFIA. Market prices were obtained from independent pricing sources, including Interactive Data Corporation and Bloomberg L.P.

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

  
\_\_\_\_\_

  
\_\_\_\_\_

  
\_\_\_\_\_

**Spring Branch ISD**  
**FIXED INCOME DISTRIBUTION**  
*December 31, 2008*

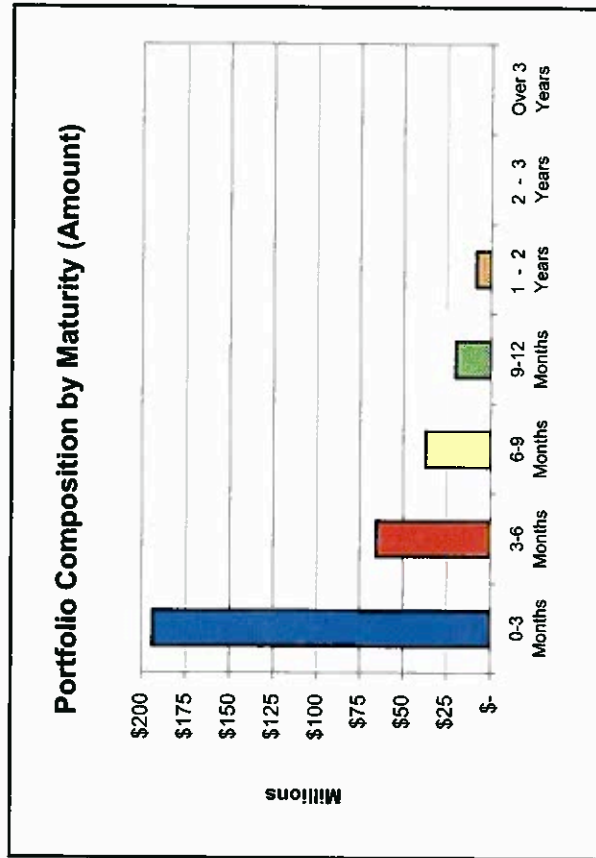
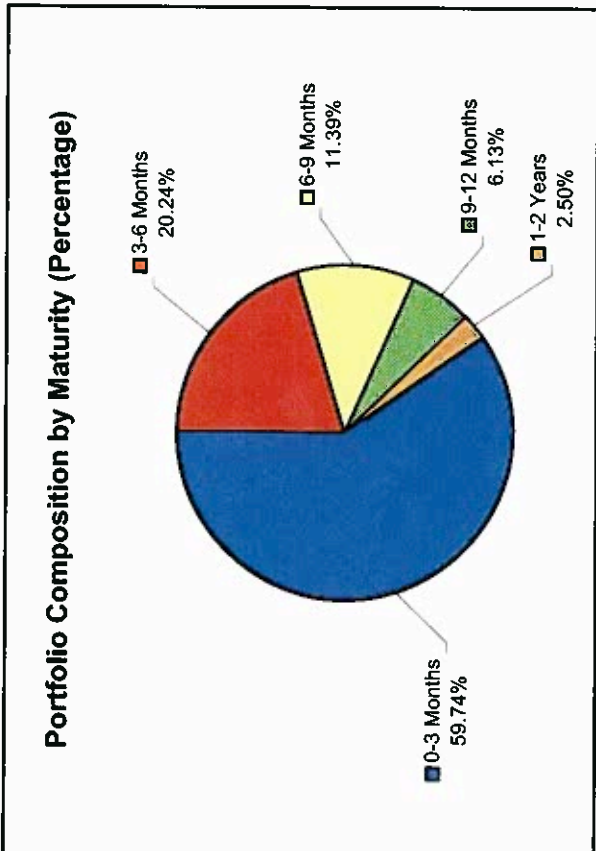
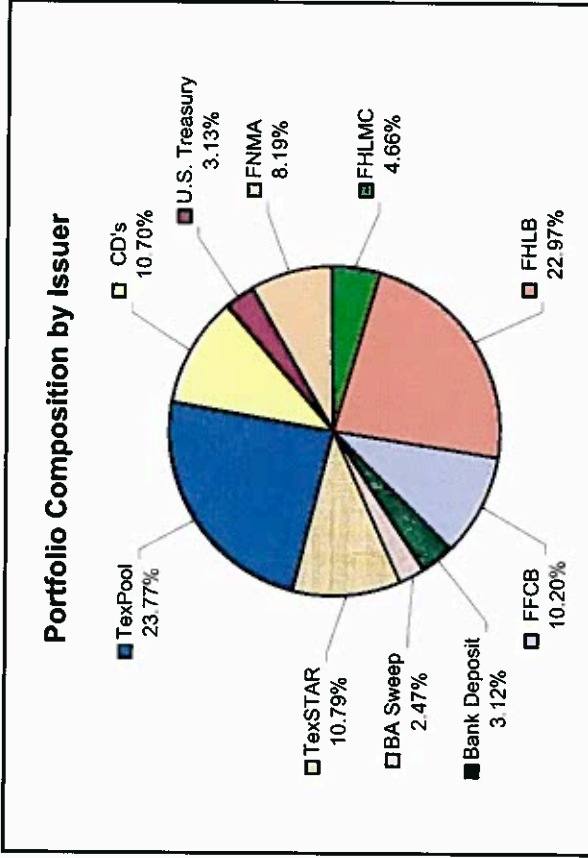
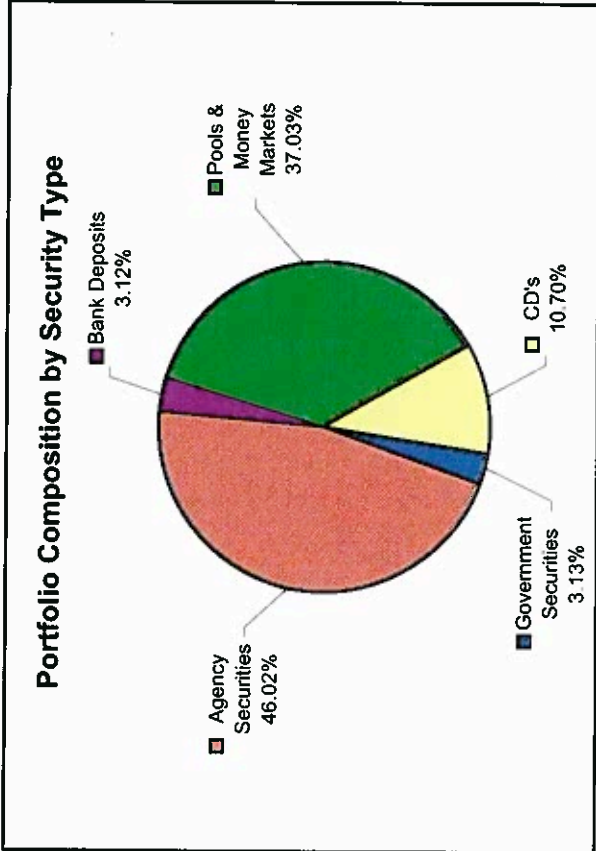
**Summary Information**

<b>Totals</b>		<b>Weighted Averages</b>	
Par Value	322,583,634.26	Average YTM	2.173
Market Value	324,249,759.26	Average Maturity (yrs)	0.2
Adjusted Cost	322,865,141.52	Average Coupon (%)	2.501
Net Gain/Loss	1,384,617.74	Average Duration	0.2
Annual Income	8,030,764.83		
Number of Issues	19		

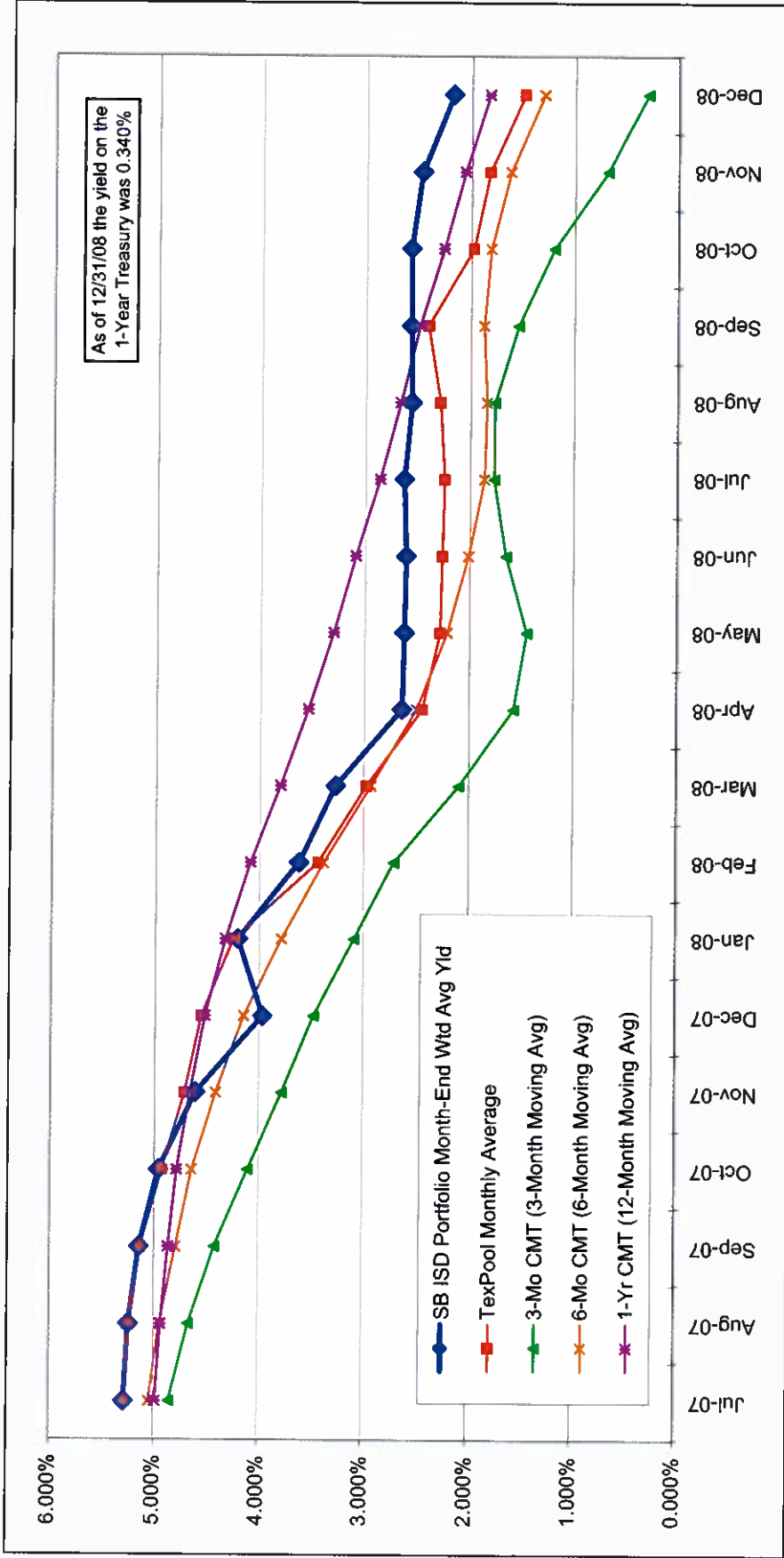
**Distribution by Maturity**

<b>Maturity</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
0 - 3 Months	9	193,713,259.26	59.7	1.976	2.176%	0.021
3 - 6 Months	5	65,604,375.00	20.2	2.578	2.841%	0.351
6 - 9 Months	3	36,930,625.00	11.4	2.606	5.057%	0.558
9 - 12 Months	2	19,884,000.00	6.1	2.204	0.000%	0.877
1 - 2 Years	1	8,117,500.00	2.5	2.029	2.000%	1.426

**Spring Branch ISD**  
**Portfolio Composition**  
**December 31, 2008**



**Spring Branch ISD**  
**Benchmark Comparison**  
**December 31, 2008**



- Notes:
- 1.) Benchmark data for TexPool is the monthly average yield.
  - 2.) CMT stands for Constant Maturity Treasury. This data is published in Federal Reserve Statistical Release H.15 and represents an average of all actively traded Treasury securities having that time remaining until maturity. This is a standard industry benchmark for Treasury securities.
  - 3.) The CMT benchmarks are moving averages. The 3-month CMT is the daily average for the previous 3 months, the 6-month CMT is the daily average for the previous 6 months, and the 1-year CMT is the daily average for the previous 12-months.

**Spring Branch ISD**  
**CHANGE IN VALUE**  
 From 09-30-08 To 12-31-08

Security Description	CUSIP	Coupon	Maturity Date	09-30-08 Book Value	09-30-08 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	12-31-08 Book Value	12-31-08 Market Value
<b>Bond Fund 2004</b>											
Bank of Am				62.21	62.21	473.96	0.00	0.00	0.00	536.17	536.17
TexSTAR		1.379		4,869,094.77	4,869,094.77	7,623,162.19	-3,107,868.09	32,894.10	0.00	9,384,388.87	9,384,388.87
FHLB	3133XRJB7	2.900	06-30-09	5,000,000.00	4,989,062.50	0.00	-5,072,500.00	0.00	0.00	0.00	0.00
FNMA	3136F8UE3	5.000	04-29-10	8,014,158.49	8,015,000.00	0.00	-8,200,000.00	0.00	0.00	0.00	0.00
FFCB	31331GG52	2.000	06-11-10	0.00	0.00	8,000,000.00	0.00	0.00	8,888.89	8,000,000.00	8,117,500.00
				17,883,315.47	17,873,219.48	15,623,636.15	-16,380,368.09	32,894.10	8,888.89	17,384,923.04	17,502,425.04
<b>Bond Fund 2008</b>											
Bank of Am				903.01	903.01	662.59	-874.76	0.00	0.00	690.84	690.84
TexPool		1.485		49,310,713.48	49,310,713.48	0.00	-25,392,809.38	110,640.62	0.00	23,917,904.10	23,917,904.10
GE Capital Corp CP	36959HK22	0.000	10-02-08	9,999,261.11	9,998,720.00	0.00	-10,000,000.00	0.00	0.00	0.00	0.00
Bank of America CD	198906	3.750	01-04-09	0.00	0.00	30,000,000.00	0.00	0.00	0.00	30,000,000.00	30,000,000.00
FHLB	3133XQXH0	4.750	03-05-09	13,709,114.00	13,674,312.50	0.00	0.00	0.00	268,150.68	13,701,693.75	13,717,125.00
FHLMC	3137EAA02	4.750	03-05-09	15,149,011.36	15,093,750.00	0.00	0.00	0.00	236,895.83	15,060,565.91	15,112,500.00
FHLB	3133XQJDS	2.200	04-01-09	14,981,990.15	14,925,000.00	0.00	0.00	165,000.00	82,500.00	14,991,094.03	15,070,312.50
U.S. T-Note	912828GP9	4.500	04-30-09	10,131,504.56	10,162,500.00	0.00	0.00	225,000.00	77,071.82	10,074,166.08	10,140,625.00
FHLB	3133XQZ21	2.500	05-19-09	14,999,327.40	14,934,375.00	0.00	0.00	187,500.00	43,750.00	14,999,716.44	15,126,562.50
FNMA	31359MZE6	4.570	06-15-09	15,201,168.22	15,126,562.50	0.00	0.00	342,750.00	30,466.67	15,128,937.86	15,271,875.00
FNMA	31398AFA5	5.125	07-13-09	11,225,353.77	11,158,125.00	0.00	0.00	0.00	263,083.33	11,152,507.68	11,268,125.00
FFCB	31331SQ89	4.125	07-17-09	5,065,870.73	5,037,500.00	0.00	0.00	0.00	93,938.33	5,044,867.51	5,100,000.00
FHLB	3133XGEQ3	5.250	08-05-09	20,421,070.10	20,343,750.00	0.00	0.00	0.00	425,833.33	20,294,938.00	20,562,500.00
				180,195,487.90	179,766,211.49	30,000,662.59	-35,393,684.14	1,030,890.62	1,751,293.34	174,367,102.20	175,288,219.94
<b>Construction Interest and Sinking</b>											
Bank of Am				166.18	166.18	23.96	-157.06	0.00	0.00	33.08	33.08
TexPool		1.485		12,364,277.02	12,364,277.02	918,941.30	-9,765,130.48	37,417.15	0.00	3,518,087.84	3,518,087.84
FNMA	31359MU68	5.375	08-15-09	0.00	0.00	11,115,923.00	-11,134,277.48	0.00	0.00	0.00	0.00
FFCB Disc Note	313313PK8	0.000	11-18-09	0.00	0.00	9,787,083.33	0.00	0.00	0.00	9,812,750.00	9,942,000.00
				12,364,443.20	12,364,443.20	21,821,971.59	-20,899,565.02	37,417.15	0.00	13,330,870.92	13,460,120.92
<b>Debt Service</b>											
Bank of Am				112.12	112.12	19.64	-72.18	0.00	0.00	59.58	59.58
TexPool		1.485		4,782,714.08	4,782,714.08	12,995,672.98	-4,642,610.41	13,062.57	0.00	13,135,776.65	13,135,776.65
Bank of America CD	367068	2.400	01-21-09	0.00	0.00	4,700,000.00	0.00	0.00	21,632.88	4,700,000.00	4,700,000.00
				4,782,826.20	4,782,826.20	17,695,692.62	-4,642,682.59	13,062.57	21,632.88	17,835,836.23	17,835,836.23
<b>Enterprise</b>											
Bank of Am				13,996.99	13,996.99	104,061.07	-80,943.82	0.00	0.00	37,114.24	37,114.24
TexSTAR		1.379		1,079,264.18	1,079,264.18	249,078.99	-62,518.31	4,560.68	0.00	1,265,824.86	1,265,824.86
				1,093,261.17	1,093,261.17	353,140.06	-143,462.13	4,560.68	0.00	1,302,939.10	1,302,939.10
<b>Food Service Fund</b>											
Bank of Am				10,363.78	10,363.78	34,867.05	-7,888.95	0.00	0.00	37,341.88	37,341.88
TexPool		1.485		1,990,071.15	1,990,071.15	599,757.72	-190,317.13	8,440.59	0.00	2,399,511.74	2,399,511.74
				2,000,434.93	2,000,434.93	634,624.77	-198,206.08	8,440.59	0.00	2,436,853.62	2,436,853.62
<b>General Fund</b>											
BA Sweep - Columbia Gov Res		0.010		220,089.20	220,089.20	7,816,325.80	-15,289.76	2,163.77	0.00	8,021,125.24	8,021,125.24
Bank of Am				20,000.00	20,000.00	0.00	0.00	0.00	0.00	20,000.00	20,000.00
TexPool		1.485		70,392,773.13	70,392,773.13	11,285,906.10	-47,572,692.03	140,214.07	0.00	34,105,987.20	34,105,987.20

**Spring Branch ISD**  
**CHANGE IN VALUE**  
 From 09-30-08 To 12-31-08

Security Description	CUSIP	Coupon	Maturity Date	09-30-08 Book Value	09-30-08 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	12-31-08 Book Value	12-31-08 Market Value
TexSTAR	texstar	1.379		955,316.82	955,316.82	23,121,093.39	0.00	42,093.39	0.00	24,076,412.21	24,076,412.21
ViewPoint Bank Money Market	3133XNX61	3.790	10-08-08	0.00	0.00	10,004,688.52	0.00	4,688.52	0.00	10,004,688.52	10,004,688.52
FHLB	3133IS2L6	4.250	10-10-08	9,900,000.00	9,900,000.00	0.00	-10,181,407.50	0.00	0.00	0.00	0.00
FFCB	198867	3.450	11-05-08	5,000,172.47	5,001,562.50	0.00	-5,106,250.00	0.00	0.00	0.00	0.00
Bank of America CD	313396F80	0.000	11-17-08	0.00	0.00	10,000,000.00	-10,028,356.16	0.00	0.00	0.00	0.00
FHLMC Disc Note	198883	3.600	12-05-08	3,619,908.47	3,622,920.00	0.00	-3,632,000.00	0.00	0.00	0.00	0.00
Bank of America CD	313385ER3	0.000	04-22-09	0.00	0.00	20,000,000.00	-20,000,000.00	118,530.91	0.00	9,907,500.00	9,995,000.00
FHILB Disc Note	3128X7TV6	2.625	06-12-09	5,000,000.00	4,973,615.00	9,854,166.67	0.00	0.00	0.00	0.00	0.00
FHILMC	313313PK8	0.000	11-18-09	0.00	0.00	9,787,083.33	-5,065,625.00	0.00	0.00	9,812,750.00	9,942,000.00
FFCB Disc Note				95,108,260.09	95,086,276.65	101,869,265.81	-101,601,620.45	307,692.66	0.00	95,948,463.17	96,165,213.17
<b>Trust and Agency Fund</b>											
Bank Of America	Bank of Am	1.379		2,445.79	2,445.79	12.37	-2,412.97	0.00	0.00	45.19	45.19
TexSTAR	texstar			268,358.07	268,358.07	39.63	-10,291.65	1,047.98	0.00	258,106.05	258,106.05
				270,803.86	270,803.86	52.00	-12,704.62	1,047.98	0.00	258,151.24	258,151.24
<b>GRAND TOTAL</b>				<b>313,698,832.83</b>	<b>313,237,476.98</b>	<b>187,999,045.59</b>	<b>-179,272,293.12</b>	<b>1,436,006.35</b>	<b>1,781,815.11</b>	<b>322,865,141.52</b>	<b>324,249,759.26</b>



**Spring Branch ISD  
Bond Fund 2004**

**INVESTMENT TRANSACTIONS**  
*From 10-01-08 To 12-31-08*

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
<b>PURCHASES</b>								
12-11-08	FFCB	31331GGS2	2.000	06-11-10		8,000,000	100.000	8,000,000.00
								8,000,000.00
<b>CALLS</b>								
10-29-08	FNMA Accrued Interest	3136F8UE3	5.000	04-29-10	10-29-08	8,000,000	100.000	8,000,000.00
12-30-08	FHLB Accrued Interest	3133XRJB7	2.900	06-30-09	12-30-08	5,000,000	100.000	200,000.00
								5,000,000.00
								72,500.00
								13,272,500.00

**Spring Branch ISD  
Bond Fund 2008**

**INVESTMENT TRANSACTIONS**  
*From 10-01-08 To 12-31-08*

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
<b>PURCHASES</b>								
10-06-08	Bank of America CD	198906	3.750	01-04-09		30,000,000	100.000	30,000,000.00
								30,000,000.00
<b>MATURITIES</b>								
10-02-08	GE Capital Corp CP	36959HK22	0.000	10-02-08		10,000,000	100.000	10,000,000.00
								10,000,000.00

**Spring Branch ISD**

**Debt Service**

**INVESTMENT TRANSACTIONS**

*From 10-01-08 To 12-31-08*

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES 10-23-08	Bank of America CD	367068	2.400	01-21-09		4,700,000	100.000	4,700,000.00
								4,700,000.00

**Spring Branch ISD**  
**General Fund**

**INVESTMENT TRANSACTIONS**  
*From 10-01-08 To 12-31-08*

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
<b>PURCHASES</b>								
10-06-08	Bank of America CD	198867	3.450	11-05-08		10,000,000	100.000	10,000,000.00
10-06-08	Bank of America CD	198883	3.600	12-05-08		20,000,000	100.000	20,000,000.00
10-29-08	FHLB Disc Note	31338SER3	0.000	04-22-09		10,000,000	98.542	9,854,166.67
11-18-08	FFCB Disc Note	313313PK8	0.000	11-18-09		10,000,000	97.871	9,787,083.33
								49,641,250.00
<b>CALLS</b>								
11-16-08	FHLMC	3128X7TV6	2.625	06-12-09	11-16-08	5,000,000	100.000	5,000,000.00
	Accrued Interest							65,625.00
								5,065,625.00
<b>MATURITIES</b>								
10-08-08	FHLB	3133XNX61	3.790	10-08-08		9,900,000	100.000	9,900,000.00
	Accrued Interest							281,407.50
10-10-08	FFCB	31331S2L6	4.250	10-10-08		5,000,000	100.000	5,000,000.00
	Accrued Interest							106,250.00
11-05-08	Bank of America CD	198867	3.450	11-05-08		10,000,000	100.000	10,000,000.00
	Accrued Interest							28,356.16
11-17-08	FHLMC Disc Note	313396P80	0.000	11-17-08		3,632,000	100.000	3,632,000.00
12-05-08	Bank of America CD	198883	3.600	12-05-08		20,000,000	100.000	20,000,000.00
								48,948,013.66

**Spring Branch ISD**  
**Construction Interest and Sinking**  
**INVESTMENT TRANSACTIONS**  
*From 10-01-08 To 12-31-08*

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
<b>PURCHASES</b>								
10-27-08	FNMA Accrued Interest	31359MU68	5.375	08-15-09		10,810,000	101.755	10,999,715.50
11-18-08	FFCB Disc Note	313313PK8	0.000	11-18-09		10,000,000	97.871	116,207.50
								9,787,083.33
								20,903,006.33
<b>SALES</b>								
10-30-08	FNMA Accrued Interest	31359MU68	5.375	08-15-09		10,810,000	101.880	11,013,228.00
								121,049.48
								11,134,277.48

**Spring Branch ISD**  
**EARNED INCOME**  
 From 09-30-08 To 12-31-08

	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest	Amortization/ Accretion	Adjusted Earned Income
<b>Bond Fund 2004</b>								
TexSTAR (texstar)	0.00	0.00	0.00	32,894.10	32,894.10	0.00	0.00	32,894.10
FHLB 2.900% Due 06-30-09 (3133xrb7)	36,652.78	0.00	72,500.00	0.00	35,847.22	0.00	0.00	35,847.22
FNMA 5.000% Due 04-29-10 (3136Ruc3)	168,888.89	0.00	200,000.00	0.00	31,111.11	0.00	-14,158.49	16,952.62
FFCB 2.000% Due 06-11-10 (31331ggs2)	0.00	0.00	0.00	0.00	8,888.89	8,888.89	0.00	8,888.89
	205,541.67	0.00	272,500.00	32,894.10	108,741.32	8,888.89	-14,158.49	94,582.83
<b>Bond Fund 2008</b>								
TexPool (texpool)	0.00	0.00	0.00	110,640.62	110,640.62	0.00	0.00	110,640.62
GE Capital Corp CP 0.000% Due 10-02-08 (36959hk22)	0.00	0.00	0.00	0.00	0.00	0.00	738.89	738.89
Bank of America CD 3.750% Due 01-04-09 (198906)	0.00	0.00	0.00	0.00	268,150.68	268,150.68	0.00	268,150.68
FHLB 2.500% Due 01-22-09 (3133xqxh0)	151,270.83	0.00	0.00	0.00	85,625.00	236,895.83	-7,420.25	78,204.75
FHLMC 4.750% Due 03-05-09 (3137caaq2)	51,458.33	0.00	0.00	0.00	178,125.00	229,583.33	-88,443.45	89,679.55
FHLB 2.200% Due 04-01-09 (3133xqjd5)	165,000.00	0.00	0.00	165,000.00	82,500.00	82,500.00	9,103.88	91,603.88
U.S. T-Note 4.500% Due 04-30-09 (912828gp9)	188,315.22	0.00	0.00	225,000.00	113,756.61	77,071.82	-57,338.48	56,418.12
FHLB 2.500% Due 05-19-09 (3133xqz21)	137,500.00	0.00	0.00	187,500.00	93,750.00	43,750.00	189.04	93,939.04
FNMA 4.570% Due 06-15-09 (31359mze6)	201,841.67	0.00	0.00	342,750.00	171,375.00	30,466.67	-72,230.36	99,144.64
FNMA 5.125% Due 07-13-09 (3139baf5)	122,145.83	0.00	0.00	0.00	140,937.50	263,083.33	-72,846.10	68,091.40
FFCB 4.125% Due 07-17-09 (31331sq89)	42,395.83	0.00	0.00	0.00	51,562.50	93,958.33	-21,003.22	30,559.28
FHLB 5.250% Due 08-05-09 (3133xgeq3)	163,333.33	0.00	0.00	0.00	262,500.00	425,833.33	-126,112.10	136,387.90
	1,223,261.05	0.00	0.00	1,030,890.62	1,558,922.91	1,751,293.34	-435,364.15	1,123,558.76
<b>Construction Interest and Sinking</b>								
TexPool (texpool)	0.00	0.00	0.00	37,417.15	37,417.15	0.00	0.00	37,417.15
FNMA 5.375% Due 08-15-09 (31359mu68)	0.00	116,207.50	121,049.48	0.00	4,841.98	0.00	-1,949.13	2,892.85
FFCB Disc Note 0.000% Due 11-18-09 (313313pk8)	0.00	0.00	0.00	0.00	0.00	0.00	25,666.67	25,666.67
	0.00	116,207.50	121,049.48	37,417.15	42,259.13	0.00	23,717.54	65,976.67
<b>Debt Service</b>								
TexPool (texpool)	0.00	0.00	0.00	13,062.57	13,062.57	0.00	0.00	13,062.57
Bank of America CD 2.400% Due 01-21-09 (367068)	0.00	0.00	0.00	0.00	21,632.88	21,632.88	0.00	21,632.88
	0.00	0.00	0.00	13,062.57	34,695.45	21,632.88	0.00	34,695.45
<b>Enterprise</b>								
TexSTAR (texstar)	0.00	0.00	0.00	4,560.68	4,560.68	0.00	0.00	4,560.68
	0.00	0.00	0.00	4,560.68	4,560.68	0.00	0.00	4,560.68
<b>Food Service Fund</b>								
TexPool (texpool)	0.00	0.00	0.00	8,440.59	8,440.59	0.00	0.00	8,440.59
	0.00	0.00	0.00	8,440.59	8,440.59	0.00	0.00	8,440.59

**Spring Branch ISD**  
**EARNED INCOME**  
 From 09-30-08 To 12-31-08

	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest	Amortization/ Accretion	Adjusted Earned Income
<b>General Fund</b>								
ViewPoint Bank Money Market (VPB-MM)	0.00	0.00	0.00	4,688.52	4,688.52	0.00	0.00	4,688.52
BA Sweep - Columbia Gov Res (SB-BA Sweep)	0.00	0.00	0.00	2,163.77	2,163.77	0.00	0.00	2,163.77
TexSTAR (texstar)	0.00	0.00	0.00	42,095.39	42,095.39	0.00	0.00	42,095.39
TexPool (texpool)	0.00	0.00	0.00	140,214.07	140,214.07	0.00	0.00	140,214.07
FHLB 3.790% Due 10-08-08 (3133xmx61)	274,111.75	0.00	281,407.50	0.00	7,295.75	0.00	0.00	7,295.75
FFCB 4.250% Due 10-10-08 (31331S216)	100,937.50	0.00	196,250.00	0.00	5,312.50	0.00	-172.47	5,140.03
Bank of America CD 3.450% Due 11-05-08 (198867)	0.00	0.00	28,356.16	0.00	28,356.16	0.00	0.00	28,356.16
FHLMC Disc Note 0.000% Due 11-17-08 (313396p80)	0.00	0.00	0.00	0.00	0.00	0.00	12,091.53	12,091.53
Bank of America CD 3.600% Due 12-05-08 (198883)	0.00	0.00	0.00	118,530.91	118,530.91	0.00	0.00	118,530.91
FHLB Disc Note 0.000% Due 04-22-09 (313385er3)	0.00	0.00	0.00	0.00	0.00	0.00	53,333.33	53,333.33
FHLMC 2.625% Due 06-12-09 (3128x7iv6)	49,218.75	0.00	65,625.00	0.00	16,406.25	0.00	0.00	16,406.25
FFCB Disc Note 0.000% Due 11-18-09 (313313pk8)	0.00	0.00	0.00	0.00	0.00	0.00	25,666.67	25,666.67
	424,268.00	0.00	481,638.66	307,692.66	365,063.32	0.00	90,919.06	455,982.38
<b>Trust and Agency Fund</b>								
TexSTAR (texstar)	0.00	0.00	0.00	1,047.98	1,047.98	0.00	0.00	1,047.98
	0.00	0.00	0.00	1,047.98	1,047.98	0.00	0.00	1,047.98
<b>GRAND TOTAL</b>	<b>1,853,070.72</b>	<b>116,207.50</b>	<b>875,188.14</b>	<b>1,436,006.35</b>	<b>2,123,731.38</b>	<b>1,781,815.11</b>	<b>-334,886.05</b>	<b>1,788,845.33</b>

**Spring Branch ISD**  
**AMORTIZATION AND ACCRETION**  
*From 09-30-08 To 12-31-08*

	Purchase Information			Amortization/Accretion Information				
	Quantity	Purchase Date	Price	Total Cost	Date To Date	Total To Date	Balance	Adjusted Cost
<b>Bond Fund 2004</b>								
FHLB 2.900% Due 06-30-09 (3133xqjb7)	0	06-30-08	0.000	0.00	0.00	0.00	0.00	0.00
FNMA 5.000% Due 04-29-10 (3136f8ue3)	0	03-31-08	0.000	0.00	-14,158.49	-107,200.00	0.00	0.00
FFCB 2.000% Due 06-11-10 (31331ggs2)	8,000,000	12-11-08	100.000	8,000,000.00	0.00	0.00	0.00	8,000,000.00
<b>PORTFOLIO TOTAL</b>				8,000,000.00	-14,158.49	-107,200.00	0.00	8,000,000.00
<b>Bond Fund 2008</b>								
GE Capital Corp CP 0.000% Due 10-02-08 (36959hk22)	0	05-01-08	0.000	0.00	738.89	113,788.89	0.00	0.00
Bank of America CD 3.750% Due 01-04-09 (198906)	30,000,000	10-06-08	100.000	30,000,000.00	0.00	0.00	0.00	30,000,000.00
FHLB 2.500% Due 01-22-09 (3133xqxb0)	13,700,000	05-01-08	100.157	13,721,454.20	-7,420.25	-19,760.45	-1,693.75	13,701,693.75
FHLMC 4.750% Due 03-05-09 (3137caa2)	15,000,000	05-01-08	101.974	15,296,100.00	-88,445.45	-235,534.09	-60,565.91	15,060,565.91
FHLB 2.200% Due 04-01-09 (3133xqjd5)	15,000,000	05-01-08	99.779	14,966,850.00	9,103.88	24,244.03	8,905.97	14,991,094.03
U.S. T-Note 4.500% Due 04-30-09 (912828gp9)	10,000,000	08-06-08	101.664	10,166,406.25	-57,338.48	-92,240.17	-74,166.08	10,074,166.08
FHLB 2.500% Due 05-19-09 (3133xqz21)	15,000,000	05-19-08	99.995	14,999,250.00	189.04	466.44	283.56	14,999,716.44
FNMA 4.570% Due 06-15-09 (31359mze6)	15,000,000	05-05-08	102.121	15,318,150.00	-72,230.36	-189,212.14	-128,937.86	15,128,937.86
FNMA 5.125% Due 07-13-09 (31398afa5)	11,000,000	05-01-08	103.150	11,346,500.00	-72,846.10	-193,992.32	-152,507.68	11,152,507.68
FFCB 4.125% Due 07-17-09 (31331sq89)	5,000,000	05-01-08	102.016	5,100,800.00	-21,003.22	-55,932.49	-44,867.51	5,044,867.51
FHLB 5.250% Due 08-05-09 (3133xgeq3)	20,000,000	05-01-08	103.154	20,630,800.00	-126,112.10	-335,842.00	-294,958.00	20,294,958.00
<b>PORTFOLIO TOTAL</b>				151,546,310.45	-435,364.15	-984,014.30	-748,507.26	150,448,507.26
<b>Construction Interest and Sinking</b>								
FNMA 5.375% Due 08-15-09 (31359mu68)	0	10-27-08	0.000	0.00	-1,949.13	-1,949.13	0.00	0.00
FFCB Disc Note 0.000% Due 11-18-09 (313313pk8)	10,000,000	11-18-08	97.871	9,787,083.33	25,666.67	25,666.67	187,250.00	9,812,750.00
<b>PORTFOLIO TOTAL</b>				9,787,083.33	23,717.54	23,717.54	187,250.00	9,812,750.00



**Spring Branch ISD**  
**AMORTIZATION AND ACCRETION**  
*From 09-30-08 To 12-31-08*

	Purchase Information			Amortization/Accretion Information				
	Quantity	Purchase Date	Price	Total Cost	Date To Date	Total To Date	Balance	Adjusted Cost
<b>Debt Service</b>								
Bank of America CD 2.400% Due 01-21-09 (367068)	4,700,000	10-23-08	100,000	4,700,000.00	0.00	0.00	0.00	4,700,000.00
<b>PORTFOLIO TOTAL</b>				4,700,000.00	0.00	0.00	0.00	4,700,000.00
<b>General Fund</b>								
FHLB 3.790% Due 10-08-08 (3133xmx61)	0	01-10-08	0.000	0.00	0.00	0.00	0.00	
FFCB 4.250% Due 10-10-08 (31331s216)	0	12-28-07	0.000	0.00	-172.47	-5,500.00	0.00	
Bank of America CD 3.450% Due 11-05-08 (198867)	0	10-06-08	0.000	0.00	0.00	0.00	0.00	
FHLMC Disc Note 0.000% Due 11-17-08 (313396p80)	0	06-26-08	0.000	0.00	12,091.53	37,046.40	0.00	
Bank of America CD 3.600% Due 12-05-08 (198883)	0	10-06-08	0.000	0.00	0.00	0.00	0.00	
FHLB Disc Note 0.000% Due 04-22-09 (313385cr3)	10,000,000	10-29-08	98,542	9,854,166.67	53,333.33	53,333.33	92,500.00	9,907,500.00
FHLMC 2.625% Due 06-12-09 (3128x7iv6)	0	05-19-08	0.000	0.00	0.00	0.00	0.00	
FFCB Disc Note 0.000% Due 11-18-09 (313313pk8)	10,000,000	11-18-08	97,871	9,787,083.33	25,666.67	25,666.67	187,250.00	9,812,750.00
<b>PORTFOLIO TOTAL</b>				19,641,250.00	90,919.06	110,546.40	279,750.00	19,720,250.00
<b>GRAND TOTAL</b>				<b>193,674,643.78</b>	<b>-334,886.05</b>	<b>-956,950.36</b>	<b>-281,507.26</b>	<b>192,681,507.26</b>

**Spring Branch ISD**  
**PROJECTED INCOME FROM MATURITIES - ALL FUNDS**  
*Beginning January 1, 2009*

SECURITY DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>AGENCY COUPON SECURITIES</b>													
FHLB 2.500% Due 01-22-09 (3133xqxh0)	13,956,875.00												13,956,875.00
FHLMC 4.750% Due 03-05-09 (3137cnaq2)			15,356,250.00										15,356,250.00
FHLB 2.200% Due 04-01-09 (3133xqjd5)			15,165,000.00										15,165,000.00
FHLB 2.500% Due 05-19-09 (3133xqz21)				15,187,500.00									15,187,500.00
FNMA 4.570% Due 06-15-09 (31359mzce6)					15,342,750.00								15,342,750.00
FNMA 5.125% Due 07-13-09 (31398afaf5)	281,875.00					11,281,875.00							11,563,750.00
FFCB 4.125% Due 07-17-09 (31331sq89)	103,125.00					5,103,125.00							5,206,250.00
FHLB 5.250% Due 08-05-09 (3133xgceq3)		525,000.00					20,525,000.00						21,050,000.00
FFCB 2.000% Due 06-11-10 (31331fgs2)						80,000.00						80,000.00	160,000.00
<b>Total</b>	14,341,875.00	525,000.00	15,356,250.00	15,165,000.00	15,187,500.00	15,422,750.00	16,385,000.00	20,525,000.00				80,000.00	112,988,375.00
<b>AGENCY DISCOUNT NOTES</b>													
FHLB Disc Note 0.000% Due 04-22-09 (313385er3)				10,000,000.00									10,000,000.00
FFCB Disc Note 0.000% Due 11-18-09 (313313pk8)										20,000,000.00			20,000,000.00
<b>Total</b>				10,000,000.00						20,000,000.00			30,000,000.00
<b>CERTIFICATES OF DEPOSIT</b>													
Bank of America CD 3.750% Due 01-04-09 (198906)	30,277,397.26												30,277,397.26
Bank of America CD 2.400% Due 01-21-09 (367068)	4,727,813.70												4,727,813.70
<b>Total</b>	35,005,210.96												35,005,210.96
<b>TREASURY NOTES</b>													
U.S. T-Note 4.500% Due 04-30-09 (912828gp9)				10,225,000.00									10,225,000.00
<b>Total</b>				10,225,000.00									10,225,000.00
<b>Grand Total</b>	49,347,085.96	525,000.00	15,356,250.00	35,390,000.00	15,187,500.00	15,422,750.00	16,385,000.00	20,525,000.00			20,000,000.00	80,000.00	188,218,585.96