

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

**Date of Board Meeting:** July 28, 2008

**Subject:** Quarterly Investment Report as of June 30, 2008

**Administrator Responsible:**

**Name:** Karen Wilson

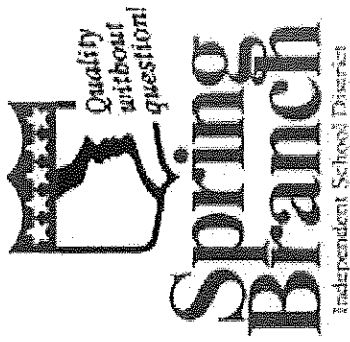
**Position:** Associate Superintendent for Finance

**Purpose of Agenda Item:**

Information only       Action needed       Report


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

Attached is the Quarterly Investment Report as of June 30, 2008, as required by the Public Funds Investment Act.



**Investment Portfolio Summary  
For the Quarter Ended  
June 30, 2008**

**Prepared By**




 **First Southwest Asset Management**

**Spring Branch ISD**

**Quarterly Investment Report  
Investment Officers' Certification  
For the Quarter Ended  
June 30, 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.

  
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**Spring Branch ISD**  
**FIXED INCOME DISTRIBUTION**  
*June 30, 2008*

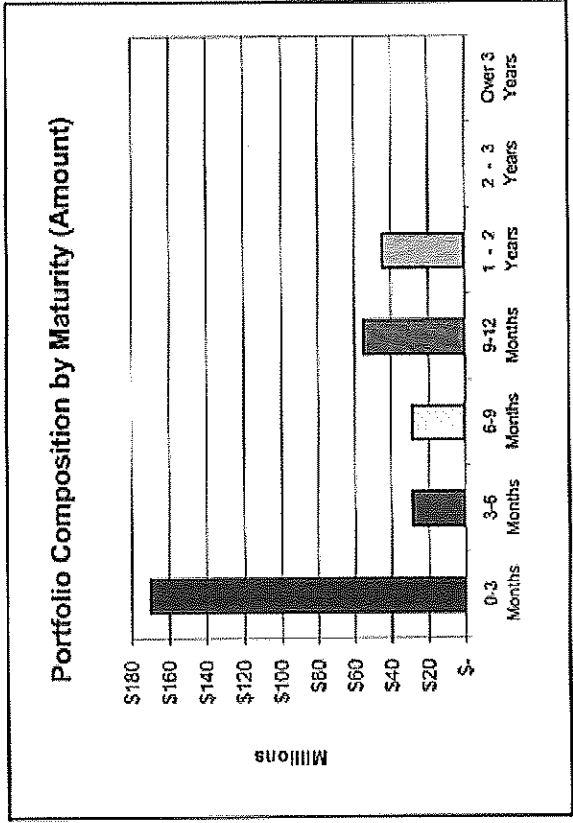
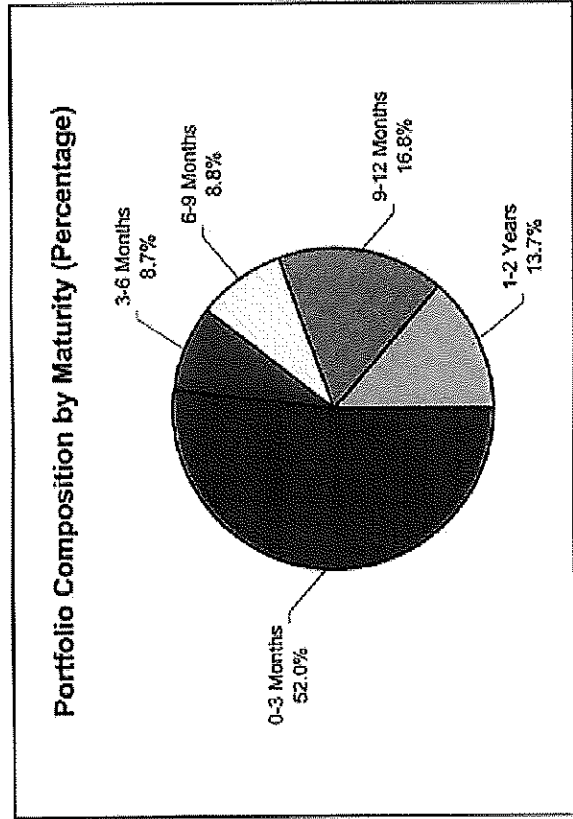
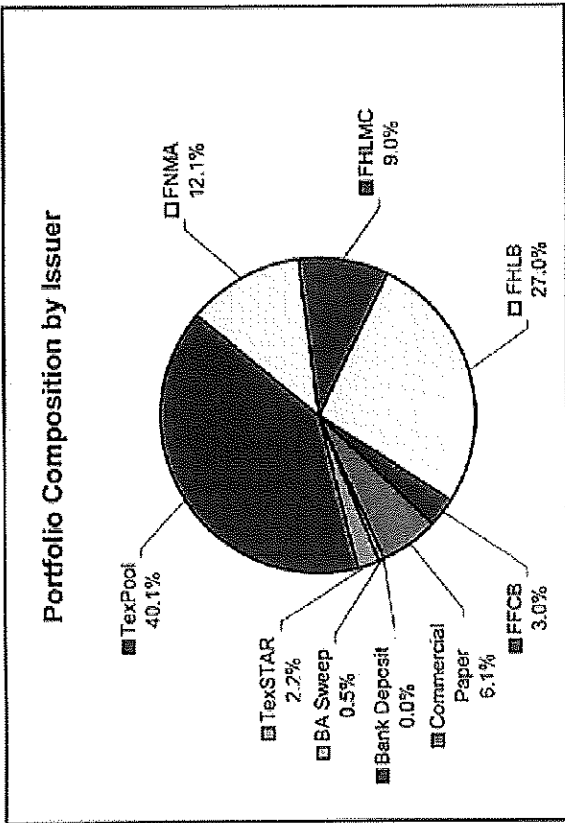
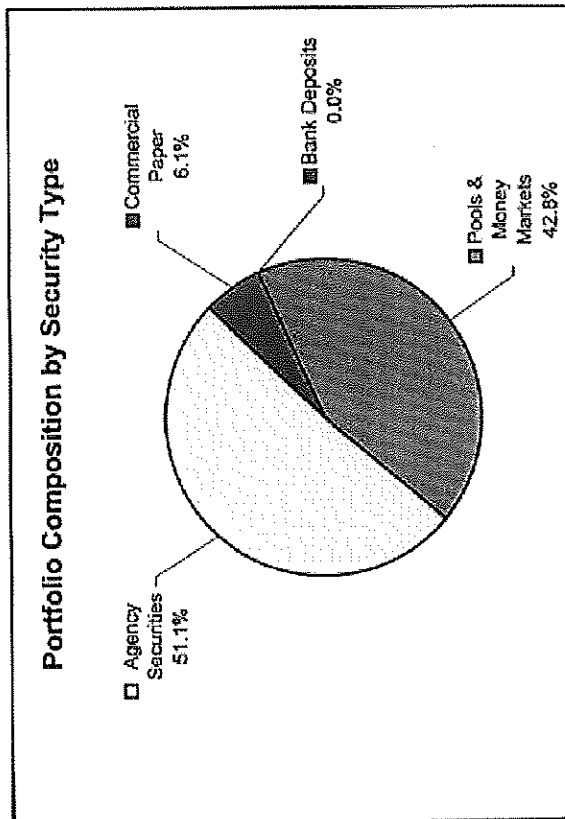
**Summary Information**

Totals	Weighted Averages
Par Value	Average YTM
Market Value	Average Maturity (yrs)
Adjusted Cost	Average Coupon (%)
Net Gain/Loss	Average Duration
Annual Income	
Number of Issues	

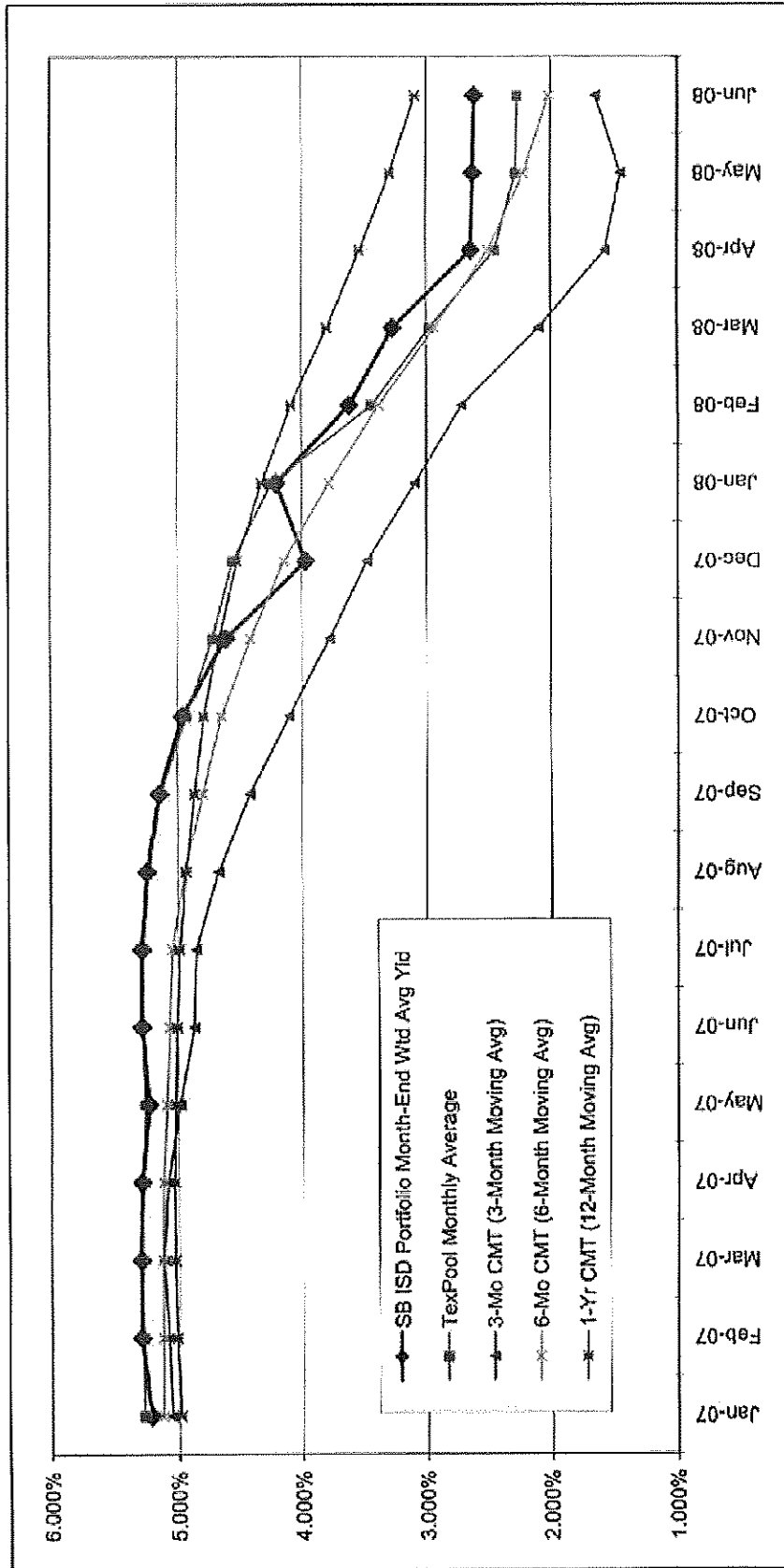
**Distribution by Maturity**

Maturity	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
0 - 3 Months	9	170,368,315.24	52.0	2.478	2.260%	0.021
3 - 6 Months	4	28,488,057.80	8.7	3.332	2.071%	0.280
6 - 9 Months	2	28,870,781.25	8.8	2.321	3.684%	0.609
9 - 12 Months	5	55,109,672.50	16.8	2.560	3.038%	0.366
1 - 2 Years	4	44,870,000.00	13.7	2.879	5.047%	1.146

**Spring Branch ISD**  
**Portfolio Composition**  
**June 30, 2008**



**Spring Branch ISD**  
**Benchmark Comparison**  
**June 30, 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.1.5 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**  
**DETAIL OF SECURITY HOLDINGS**  
*As of June 30, 2008*

Security Description	Security CUSIP	Coupon	Settlement Date	Maturity Date	Next Call Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Market Value	Accrued Interest	Days to Maturity	Days to Next Call	Yield to Maturity	Yield to Next Call
<b>Bond Fund 2004</b>																
Bank of America	Bank of Am	0.000				334.72	100.000	334.72	334.72	100.000	334.72	0.00	1		0.000	
TeSTAR	teSTAR	2.247				4,930,232.82	100.000	4,930,232.82	4,930,232.82	100.000	4,930,232.82	0.00	1		2.247	
FHLB	3133XJUB7	2.900	06-30-08	12-30-08		5,000,000.00	100.000	5,000,000.00	5,000,000.00	99.937	4,996,875.00	402.78	365	183	2.900	2.900
FNMA	313368UE3	5.000	03-31-08	04-29-10	10-29-08	8,000,000.00	101.340	8,107,200.00	8,060,679.25	100.750	8,060,000.00	68,888.89	668	121	4.311	2.631
						17,950,867.54	100.600	18,037,767.54	17,991,246.79	100.519	17,987,462.54	69,239.167	401		3.555	
<b>Bond Fund 2008</b>																
Bank of America	Bank of Am	0.000				303.44	100.000	303.44	303.44	100.000	303.44	0.00	1		0.000	
TeSTAR	teSTAR	2.263				60,537,563.80	100.000	60,537,563.80	60,537,563.80	100.000	60,537,563.80	0.00	1		2.263	
American Express Credit CP	02581RH63	0.000	05-01-08	08-06-08		9,923,747.22	99.237	9,923,747.22	9,971,700.00	99.755	9,975,330.00	0.00	37		2.891	
GE Capital Corp CP	36959HK22	0.000	05-01-08	10-02-08		10,000,000.00	98.862	9,886,211.11	9,931,283.33	99.365	9,936,550.00	0.00	94		2.728	
FHLB	3133XQFH0	2.500	05-01-08	01-22-09		13,700,000.00	100.157	13,721,454.20	13,716,534.75	99.844	13,678,593.75	65,645.83	206		2.279	
FHLB	3137EAAQ2	4.750	05-01-08	05-05-09		15,000,000.00	101.974	15,398,100.00	15,237,456.82	101.281	15,192,187.50	229,583.33	248		2.371	
FHLB	3133XQJ25	2.200	05-01-08	04-01-09		15,000,000.00	99.779	14,966,850.00	14,972,886.37	99.594	14,939,062.50	82,500.00	275		2.444	
FHLB	3133XQZ21	2.500	05-19-08	05-19-09		15,000,000.00	99.895	14,999,250.00	14,999,338.36	99.687	14,951,175.00	43,750.00	323		2.505	
FNMA	31359MAZ6	4.570	05-05-08	06-15-09		15,000,000.00	102.121	15,318,150.00	15,273,398.58	101.562	15,234,375.00	30,466.67	350		2.618	
FNMA	31398AFAS	5.125	05-01-08	07-13-09		11,000,000.00	103.150	11,346,500.00	11,298,199.87	102.250	11,247,500.00	263,083.33	378		2.442	
FNMA	31331SQ89	4.125	05-01-08	07-17-09		5,000,000.00	102.016	5,100,800.00	5,086,873.95	101.250	5,062,500.00	93,958.33	382		2.423	
FHLB	3133XGEQ3	5.250	05-01-08	08-05-09		20,000,000.00	103.154	20,630,800.00	20,547,182.20	102.500	20,500,000.00	425,833.33	401		2.686	
						190,237,867.24	100.799	191,727,129.77	191,572,720.87	100.547	191,257,090.99	1,234,820.85	192		2.451	
<b>Construction Interest and Sinking</b>																
Bank of America	Bank of Am	0.000				399.85	100.000	399.85	399.85	100.000	399.85	0.00	1		0.000	
TeSTAR	teSTAR	2.263				12,662,996.62	100.000	12,662,996.62	12,662,996.62	100.000	12,662,996.62	0.00	1		2.263	
						12,663,396.47	100.000	12,663,396.47	12,663,396.47	100.000	12,663,396.47	0.00	1		2.263	
<b>Debt Service</b>																
Bank of America	Bank of Am	0.050				2.49	100.000	2.49	2.49	100.000	2.49	0.00	1		0.000	
TeSTAR	teSTAR	2.263				12,680,998.24	100.000	12,680,998.24	12,680,998.24	100.000	12,680,998.24	0.00	1		2.263	
						12,681,000.73	100.000	12,681,000.73	12,681,000.73	100.000	12,681,000.73	0.00	1		2.263	
<b>Enterprise</b>																
Bank of America	Bank of Am	0.000				17,300.80	100.000	17,300.80	17,300.80	100.000	17,300.80	0.00	1		0.000	
TeSTAR	teSTAR	2.247				1,565,342.69	100.000	1,565,342.69	1,565,342.69	100.000	1,565,342.69	0.00	1		2.247	
						1,582,643.49	100.000	1,582,643.49	1,582,643.49	100.000	1,582,643.49	0.00	1		2.222	
<b>Food Service Fund</b>																
Bank of America	Bank of Am	0.000				16,041.53	100.000	16,041.53	16,041.53	100.000	16,041.53	0.00	1		0.000	
TeSTAR	teSTAR	2.263				2,444,757.20	100.000	2,444,757.20	2,444,757.20	100.000	2,444,757.20	0.00	1		2.263	
						2,460,798.73	100.000	2,460,798.73	2,460,798.73	100.000	2,460,798.73	0.00	1		2.249	
<b>General Fund</b>																
Bank of America	Bank of Am	0.000				20,000.00	100.000	20,000.00	20,000.00	100.000	20,000.00	0.00	1		0.000	
BA Sweep - Columbia Gov Res	SE-BA Sweep	0.491				1,538,830.21	100.000	1,538,830.21	1,538,830.21	100.000	1,538,830.21	0.00	1		0.491	
TeSTAR	teSTAR	2.247				552,177.51	100.000	552,177.51	552,177.51	100.000	552,177.51	0.00	1		2.247	
TeSTAR	teSTAR	2.263				42,999,899.75	100.000	42,999,899.75	42,999,899.75	100.000	42,999,899.75	0.00	1		2.263	
FNMA Disc Note	FNMA Disc Note	0.000	01-10-08	07-09-08		5,000,000.00	98.115	4,905,729.17	4,995,833.33	99.950	4,997,500.00	0.00	9		3.875	
FHLB	3133XGH49	5.125	01-10-08	08-08-08		4,300,000.00	100.748	4,332,164.00	4,305,792.57	100.250	4,310,750.00	87,537.85	39		3.798	
FHLB	3133XCFH1	3.875	12-28-07	08-22-08		5,000,000.00	99.750	4,989,500.00	4,997,705.88	100.187	5,009,375.00	69,427.08	53		4.199	
FHLB	3137EAAH2	5.000	01-10-08	09-16-08		5,800,000.00	100.810	5,846,980.00	5,814,469.84	100.500	5,829,000.00	84,583.33	78		3.789	

**Spring Branch ISD**  
**DETAIL OF SECURITY HOLDINGS**  
*As of June 30, 2008*

Security Description	Security CUSIP	Coupon	Settlement Date	Maturity Date	Next Call Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Market Value	Accrued Interest	Days to Maturity	Days to Next Call	Yield to Maturity	Yield to Next Call
FHLB	3133XX61	3.750	01-10-08	10-08-08		9,900,000.00	100.000	9,900,000.00	9,900,000.00	100.312	9,920,927.50	180,309.25	100		3.789	
FFCB	3133182L6	4.250	12-28-07	10-10-08		5,000,000.00	100.110	5,005,500.00	5,001,935.54	100.469	5,023,437.50	47,812.50	102		4.099	
FHLMC Disc Note	313396P80	0.000	06-26-08	11-17-08		3,632,000.00	98.980	3,594,953.60	3,596,239.93	99.040	3,597,132.80	0.00	140		2.612	
FHLMC	3128X7T6	2.625	03-19-08	06-12-09	11-16-08	5,000,000.00	100.000	5,000,000.00	5,000,000.00	99.725	4,986,235.00	16,406.25	347	139	2.626	2.624
						88,742,807.47	99.936	88,685,754.24	88,722,884.57	100.060	88,795,275.27	486,076.26	55		2.914	
Trust and Agency Fund																
Bank Of America		0.000				3,042.21	100.000	3,042.21	3,042.31	100.000	3,042.31	0.00	1		0.000	
TexSTAR		2.247				276,136.26	100.000	276,136.26	276,136.26	100.000	276,136.26	0.00	1		2.247	
						279,178.57	100.000	279,178.57	279,178.57	100.000	279,178.57	0.00	1		2.222	
<b>GRAND TOTAL</b>						<b>326,578,360.24</b>	<b>100.482</b>	<b>328,118,249.54</b>	<b>327,955,870.21</b>	<b>100.353</b>	<b>323,706,826.79</b>	<b>1,790,188.76</b>	<b>148</b>	<b>148</b>	<b>2.609</b>	



**Spring Branch ISD**  
**CHANGE IN VALUE**  
 From 03-31-08 To 06-30-08

Security Description	CUSIP	Coupon	Maturity Date	03-31-08 Book Value	03-31-08 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	06-30-08 Book Value	06-30-08 Market Value
<b>Bond Fund 2004</b>											
Bank of America				33.74	33.74	383.20	-82.22	0.00	0.00	334.72	334.72
TexSTAR		2.247	06-30-09	12,195,449.34	12,195,449.34	0.00	-7,265,216.52	63,783.48	0.00	4,930,232.82	4,930,232.82
FHLB		2.900	06-30-09	0.00	0.00	5,000,000.00	0.00	0.00	402.78	5,000,000.00	4,996,873.00
FNMA		5.000	04-29-10	8,106,694.34	8,127,500.00	0.00	0.00	200,000.00	68,888.89	8,060,679.25	8,060,000.00
				20,502,177.42	20,322,983.08	5,000,383.20	-7,265,216.52	263,783.48	69,291.67	17,991,246.79	17,987,442.54
<b>Bond Fund 2008</b>											
Bank of America				0.00	0.00	1,187.91	-879.47	0.00	0.00	303.44	303.44
TexPool		2.263	08-06-08	0.00	0.00	194,118,076.15	-133,581,112.35	638,351.94	0.00	60,537,563.80	60,537,563.80
American Express Credit CP		0.000	10-02-08	0.00	0.00	9,923,747.22	0.00	0.00	0.00	9,971,700.00	9,975,330.00
GE Capital Corp CP		0.000	01-22-09	0.00	0.00	9,886,211.11	0.00	0.00	0.00	9,931,283.33	9,956,550.00
FHLB		2.500	03-05-09	0.00	0.00	13,730,016.70	0.00	0.00	65,645.83	13,716,534.25	13,678,593.75
FHLB		4.750	03-05-09	0.00	0.00	15,406,933.33	0.00	0.00	229,583.33	15,237,456.82	15,192,187.50
FHLB		2.200	04-01-09	0.00	0.00	14,994,350.00	0.00	0.00	82,500.00	14,971,886.27	14,859,062.50
FHLB		2.500	05-19-09	0.00	0.00	14,999,250.00	0.00	0.00	43,750.00	14,999,538.36	14,953,125.00
FNMA		4.570	06-15-09	0.00	0.00	15,584,733.33	0.00	342,750.00	30,466.67	15,273,398.58	15,234,375.00
FNMA		5.125	07-13-09	0.00	0.00	11,515,625.00	0.00	0.00	263,083.33	11,248,199.87	11,247,500.00
FPCB		4.125	07-17-09	0.00	0.00	5,160,385.33	0.00	0.00	93,958.33	5,086,873.95	5,062,500.00
FHLB		5.250	08-05-09	0.00	0.00	20,881,632.33	0.00	0.00	-29,833.33	20,547,182.20	20,500,000.00
				0.00	0.00	326,202,742.41	-133,581,991.82	981,101.94	1,234,830.83	191,573,720.87	191,257,080.99
<b>Construction Interest and Sinking</b>											
Bank of America				5.54	5.54	394.31	0.00	0.00	0.00	399.85	399.85
TexPool		2.263		11,652,662.78	11,652,662.78	1,010,333.84	0.00	69,333.84	0.00	12,662,996.62	12,662,996.62
				11,652,668.32	11,652,668.32	1,010,728.15	0.00	69,333.84	0.00	12,663,396.47	12,663,396.47
<b>Debt Service</b>											
Bank of America				78.15	78.13	293.30	-370.94	0.00	0.00	2.49	2.49
TexPool		2.263		11,630,245.86	11,630,245.86	1,050,752.38	0.00	71,849.07	0.00	12,680,998.24	12,680,998.24
				11,630,323.99	11,630,323.99	1,051,047.68	-370.94	71,849.07	0.00	12,681,000.73	12,681,000.73
<b>Enterprise</b>											
Bank of America				1,071.32	1,071.32	36,868.50	-20,639.02	0.00	0.00	17,300.80	17,300.80
TexSTAR		2.247		1,483,866.26	1,483,866.26	81,476.43	0.00	8,476.43	0.00	1,565,342.69	1,565,342.69
				1,484,937.58	1,484,937.58	118,344.93	-20,639.02	8,476.43	0.00	1,582,643.49	1,582,643.49
<b>Food Service Fund</b>											
Bank of America				30,804.49	30,804.49	5,864.09	-20,727.05	0.00	0.00	16,041.53	16,041.53
TexPool		2.263		3,050,540.73	3,050,540.73	292,309.88	-898,093.41	14,216.47	0.00	2,444,757.20	2,444,757.20
				3,081,345.22	3,081,345.22	298,273.97	-918,820.46	14,216.47	0.00	2,460,798.73	2,460,798.73
<b>General Fund</b>											
SA Sweep - Columbia Gov Res		0.491		345,885.75	345,885.75	8,164,362.04	-6,971,417.38	5,720.42	0.00	1,538,830.21	1,538,830.21
Bank of America				20,000.00	20,000.00	0.00	0.00	0.00	0.00	20,000.00	20,000.00
TexPool		2.263		80,744,561.91	80,744,561.91	0.00	-37,744,662.16	345,231.59	0.00	42,999,899.75	42,999,899.75
TexSTAR		0.000		13,851,611.18	13,851,611.18	28,792.78	-13,328,276.45	41,566.33	0.00	552,177.51	552,177.51
FNMA Disc Note		0.000	05-16-08	4,973,875.00	4,988,500.00	0.00	-5,000,000.00	0.00	0.00	0.00	0.00
FHLB Disc Note		0.000	06-25-08	4,951,006.94	4,976,000.00	0.00	-5,000,000.00	0.00	0.00	0.00	0.00
FNMA Disc Note		0.000	07-09-08	4,948,437.50	4,972,000.00	0.00	0.00	0.00	0.00	4,995,833.33	4,997,500.00
FHLB		5.125	08-08-08	4,319,664.25	4,340,312.50	0.00	0.00	0.00	87,537.85	4,305,792.57	4,310,750.00

**Spring Branch ISD**  
**CHANGE IN VALUE**  
*From 03-31-08 To 06-30-08*

Security Description	CUSIP	Coupon	Maturity Date	03-31-08 Book Value	03-31-08 Market Value	Additions Purchases	Withdrawals Sales	Interest Received	Accrued Interest	06-30-08 Book Value	06-30-08 Market Value
FHLB	3133XCFH1	3.875	08-22-08	4,995,691.18	5,028,125.00	0.00	0.00	0.00	69,427.08	4,997,705.88	5,009,375.00
FHLMC	3137EAAH2	5.000	09-16-08	5,831,570.56	5,868,875.00	0.00	0.00	0.00	84,583.33	5,814,469.84	5,829,000.00
FHLB	3133XXNX61	3.790	10-08-08	9,900,000.00	9,974,250.00	0.00	0.00	0.00	186,309.25	9,900,000.00	9,930,937.50
FFCB	3133IS2L6	4.250	10-10-08	5,003,679.44	5,051,562.50	0.00	0.00	106,250.00	47,812.50	5,001,935.54	5,023,437.50
FHLMC Disc Note	313396P80	0.000	11-17-08	0.00	0.00	3,594,953.60	0.00	0.00	0.00	3,596,239.93	3,597,132.80
FHLMC	3128X7TV6	2.625	06-12-09	0.00	0.00	5,001,093.75	0.00	0.00	16,406.25	5,000,000.00	4,986,235.00
				139,883,983.71	140,161,683.84	16,789,202.17	-68,044,306.19	498,768.34	486,076.26	88,732,584.57	88,795,275.27
Trust and Agency Fund											
Bank Of America				183.02	183.02	3,033.38	-170.09	0.00	0.00	3,042.31	3,042.31
TexSTAR		2.247		273,706.30	273,706.30	13,039.33	-10,609.37	1,539.96	0.00	276,136.26	276,136.26
				273,889.32	273,889.32	16,074.71	-10,785.46	1,539.96	0.00	279,178.57	279,178.57
<b>GRAND TOTAL</b>				<b>186,309,325.56</b>	<b>188,607,831.35</b>	<b>350,486,797.22</b>	<b>-209,842,212.63</b>	<b>1,809,070.13</b>	<b>1,790,188.76</b>	<b>327,953,870.21</b>	<b>327,706,876.79</b>

*Spring Branch ISD  
Bond Fund 2004*

**INVESTMENT TRANSACTIONS**  
*From 04-01-08 To 06-30-08*

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
PURCHASES 06-30-08 FHLB		3133XRJB7	2.900	06-30-09	12-30-08	5,000,000	100.000	5,000,000.00
								5,000,000.00

**Spring Branch ISD**  
**Bond Fund 2008**  
**INVESTMENT TRANSACTIONS**  
*From 04-01-08 To 06-30-08*

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
	<b>PURCHASES</b>							
05-01-08	GE Capital Corp CP	36959HK22	0.000	10-02-08		10,000,000	98.862	9,886,211.11
05-01-08	American Express Credit CP	02581RH63	0.000	08-06-08		10,000,000	99.237	9,923,747.22
05-01-08	FHLB	3133XQXH0	2.500	01-22-09		13,700,000	100.157	13,721,454.20
	Accrued Interest							8,562.50
05-01-08	FHLMC	3137EAAQ2	4.750	03-05-09		15,000,000	101.974	15,296,100.00
	Accrued Interest							110,833.33
05-01-08	FHLB	3133XQJD5	2.200	04-01-09		15,000,000	99.779	14,966,850.00
	Accrued Interest							27,500.00
05-01-08	FPCB	31331SQ89	4.125	07-17-09		5,000,000	103.016	5,100,800.00
	Accrued Interest							59,583.33
05-01-08	FHLB	3133XGEO3	5.250	08-05-09		20,000,000	103.154	20,630,800.00
	Accrued Interest							250,833.33
05-01-08	FNMA	31398AFAS	5.125	07-13-09		11,000,000	103.150	11,346,500.00
	Accrued Interest							169,125.00
05-05-08	FNMA	31359MZE6	4.570	06-15-09		15,000,000	102.121	15,318,150.00
	Accrued Interest							266,583.33
05-19-08	FHLB	3133XQZ21	2.500	05-19-09		15,000,000	99.995	14,999,250.00
								131,082,883.35

**Spring Branch ISD**  
**General Fund**  
**INVESTMENT TRANSACTIONS**  
*From 04-01-08 To 06-30-08*

Settle Date	Security	CUSIP	Coupon	Mature Date	Call Date	Quantity	Unit Price	Amount
<b>PURCHASES</b>								
05-19-08	FHLMC Accrued Interest	3128X7TV6	2.625	06-17-09	11-16-08	5,000,000	100.000	5,000,000.00
06-26-08	FHLMC Disc Note	313396P80	0.000	11-17-08		3,632,000	98.980	3,594,953.60
								8,596,047.35
<b>MATURITIES</b>								
05-16-08	FNMA Disc Note	315588WX9	0.000	05-16-08		5,000,000	100.000	5,000,000.00
06-25-08	FHLB Disc Note	313384YP8	0.000	06-25-08		5,000,000	100.000	5,000,000.00
								10,000,000.00

**Spring Branch ISD**  
**EARNED INCOME**  
*From 03-31-08 To 06-30-08*

	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 (textar)	0.00	0.00	0.00	63,783.48	63,783.48	0.00	0.00	63,783.48
FHLB 2.900% Due 06-30-09 (3133xqj7)	0.00	0.00	0.00	0.00	402.78	402.78	0.00	402.78
FNMA 5.000% Due 04-29-10 (31368uc3)	168,888.89	0.00	0.00	200,000.00	100,000.00	68,888.89	-46,015.09	53,984.91
	168,888.89	0.00	0.00	263,783.48	164,186.26	69,291.67	-46,015.09	118,171.16
<b>Bond Fund 2008</b>								
TexPool (texpool)	0.00	0.00	0.00	638,351.94	638,351.94	0.00	0.00	638,351.94
American Express Credit CP 0.000% Due 08-06-08 (02581rf63)	0.00	0.00	0.00	0.00	0.00	0.00	47,952.78	47,952.78
GE Capital Corp CP 0.000% Due 10-02-08 (36959hk22)	0.00	0.00	0.00	0.00	0.00	0.00	45,072.22	45,072.22
FHLB 2.500% Due 01-22-09 (3133xqj40)	0.00	8,562.50	0.00	0.00	57,083.33	65,645.83	-4,919.95	52,163.39
FHLMC 4.750% Due 03-05-09 (3137emaq2)	0.00	110,833.33	0.00	0.00	118,750.00	229,583.33	-58,643.18	60,106.82
FHLB 2.200% Due 04-01-09 (3133xqj45)	0.00	27,500.00	0.00	0.00	55,000.00	82,500.00	6,036.27	61,036.27
FHLB 2.500% Due 05-19-09 (3133xqj21)	0.00	0.00	0.00	0.00	43,750.00	43,750.00	88.36	43,838.36
FNMA 4.570% Due 06-15-09 (31359mze6)	0.00	246,583.33	0.00	342,750.00	106,633.34	30,466.67	-44,751.42	61,881.92
FNMA 5.125% Due 07-13-09 (31398af45)	0.00	169,125.00	0.00	0.00	93,958.33	263,083.33	-48,300.13	45,683.20
FFCB 4.125% Due 07-17-09 (31331sq89)	0.00	59,583.33	0.00	0.00	34,375.00	93,958.33	-13,926.05	20,448.95
FHLB 5.250% Due 08-05-09 (3133xngq3)	0.00	250,833.33	0.00	0.00	175,000.00	425,833.33	-83,617.80	91,982.20
	0.00	895,020.82	0.00	981,101.94	1,522,901.95	1,234,820.83	-155,008.90	1,167,893.05
<b>Construction Interest and Sinking</b>								
TexPool (texpool)	0.00	0.00	0.00	69,333.84	69,333.84	0.00	0.00	69,333.84
	0.00	0.00	0.00	69,333.84	69,333.84	0.00	0.00	69,333.84
<b>Debt Service</b>								
TexPool (texpool)	0.00	0.00	0.00	71,849.67	71,849.67	0.00	0.00	71,849.67
	0.00	0.00	0.00	71,849.67	71,849.67	0.00	0.00	71,849.67
<b>Enterprise</b>								
TexSTAR (textar)	0.00	0.00	0.00	8,476.43	8,476.43	0.00	0.00	8,476.43
	0.00	0.00	0.00	8,476.43	8,476.43	0.00	0.00	8,476.43
<b>Food Service Fund</b>								
TexPool (texpool)	0.00	0.00	0.00	14,216.47	14,216.47	0.00	0.00	14,216.47
	0.00	0.00	0.00	14,216.47	14,216.47	0.00	0.00	14,216.47
<b>General Fund</b>								
BA Sweep - Columbia Gov Res (SB-BA Sweep)	0.00	0.00	0.00	5,720.42	5,720.42	0.00	0.00	5,720.42
TexSTAR (textar)	0.00	0.00	0.00	41,566.33	41,566.33	0.00	0.00	41,566.33
TexPool (texpool)	0.00	0.00	0.00	345,231.59	345,231.59	0.00	0.00	345,231.59
FNMA Disc Note 0.000% Due 05-16-08 (313588wx9)	0.00	0.00	0.00	0.00	0.00	0.00	26,125.00	26,125.00
FHLB Disc Note 0.000% Due 06-25-08 (313384yp8)	0.00	0.00	0.00	0.00	0.00	0.00	48,993.06	48,993.06

**Spring Branch ISD**  
**EARNED INCOME**  
*From 03-31-08 To 06-30-08*

	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest	Amortization/ Accretion	Adjusted Earned Income
FNMA Disc Note 0.000% Due 07-09-08 (313588zd0)	0.00	0.00	0.00	0.00	0.00	0.00	47,395.83	47,395.83
FHLB 5.125% Due 08-08-08 (3135xgh49)	32,444.10	0.00	0.00	0.00	55,093.75	87,537.85	-13,871.68	41,222.07
FHLB 3.875% Due 08-22-08 (3133xcff1)	20,989.58	0.00	0.00	0.00	48,437.50	69,427.08	4,014.71	52,452.21
FHLMC 5.000% Due 09-16-08 (3137eahz2)	12,083.33	0.00	0.00	0.00	72,500.00	84,583.33	-17,100.72	55,399.28
FHLB 3.790% Due 10-08-08 (3133xux61)	86,506.75	0.00	0.00	0.00	93,802.50	180,309.25	0.00	93,802.50
FFCB 4.250% Due 10-10-08 (31331s2i6)	100,937.50	0.00	0.00	106,250.00	53,125.00	47,812.50	-1,743.90	51,381.10
FHLMC Disc Note 0.000% Due 11-17-08 (313396p80)	0.00	0.00	0.00	0.00	0.00	0.00	1,286.33	1,286.33
FHLMC 2.625% Due 06-12-09 (3128x7bv6)	252,961.26	1,093.75	0.00	498,768.34	15,312.50	16,406.25	0.00	15,312.50
					730,789.59	486,076.26	95,098.63	825,888.22
<b>Trust and Agency Fund</b>								
TexSTAR (texasur)	0.00	0.00	0.00	1,539.96	1,539.96	0.00	0.00	1,539.96
	0.00	0.00	0.00	1,539.96	1,539.96	0.00	0.00	1,539.96
<b>GRAND TOTAL</b>	<b>421,850.15</b>	<b>894,114.57</b>	<b>0.00</b>	<b>1,909,070.13</b>	<b>2,383,294.17</b>	<b>1,790,188.76</b>	<b>-105,925.37</b>	<b>2,277,368.80</b>

**Spring Branch ISD**  
**AMORTIZATION AND ACCRETION**  
*From 03-31-08 To 06-30-08*

	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 (3133xjfb7)	5,000,000	06-30-08	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
FNMA 5.000% Due 04-29-10 (313368ue3)	8,000,000	03-31-08	101.340	8,107,200.00	-46,015.09	-46,520.75	-60,679.25	8,060,679.25
<b>PORTFOLIO TOTAL</b>				13,107,200.00	-46,015.09	-46,520.75	-60,679.25	13,060,679.25
<b>Bond Fund 2008</b>								
American Express Credit CP 0.000% Due 08-06-08 (02581rh63)	10,000,000	05-01-08	99.237	9,923,747.22	47,952.78	47,952.78	28,300.00	9,971,700.00
GE Capital Corp CP 0.000% Due 10-02-08 (36959hk22)	10,000,000	05-01-08	98.862	9,886,211.11	45,072.22	45,072.22	68,716.67	9,931,283.33
FHLB 2.500% Due 01-22-09 (3133xqxb0)	13,700,000	05-01-08	100.157	13,721,454.20	-4,919.95	-4,919.95	-16,534.25	13,716,534.25
FHLMC 4.750% Due 03-05-09 (3137eaq2)	15,000,000	05-01-08	101.974	15,296,100.00	-58,643.18	-58,643.18	-237,456.82	15,237,456.82
FHLB 2.200% Due 04-01-09 (3133xqjd5)	15,000,000	05-01-08	99.779	14,966,850.00	6,036.27	6,036.27	27,113.73	14,972,886.27
FHLB 2.500% Due 05-19-09 (3133xqz21)	15,000,000	05-19-08	99.995	14,999,250.00	88.36	88.36	661.64	14,999,338.36
FNMA 4.570% Due 06-15-09 (31359mze6)	15,000,000	05-05-08	102.121	15,318,150.00	-44,751.42	-44,751.42	-273,398.58	15,273,398.58
FNMA 5.125% Due 07-13-09 (31339uaf5)	11,000,000	05-01-08	103.150	11,346,500.00	-48,300.13	-48,300.13	-298,199.87	11,298,199.87
FFCB 4.125% Due 07-17-09 (31331xq89)	5,000,000	05-01-08	102.016	5,100,800.00	-13,926.05	-13,926.05	-86,873.95	5,086,873.95
FHLB 5.250% Due 08-05-09 (3133xgsp3)	20,000,000	05-01-08	103.154	20,630,800.00	-83,617.80	-83,617.80	-547,182.20	20,547,182.20
<b>PORTFOLIO TOTAL</b>				131,189,862.53	-155,008.90	-155,008.90	-1,334,853.63	131,034,853.63
<b>General Fund</b>								
FNMA Disc Note 0.000% Due 05-16-08 (313588wx9)	0	12-28-07	0.000	0.00	26,125.00	81,277.78	0.00	0.00
FHLB Disc Note 0.000% Due 06-25-08 (3135884yp8)	0	12-28-07	0.000	0.00	48,993.06	103,750.00	0.00	0.00
FNMA Disc Note 0.000% Due 07-09-08 (313588z40)	5,000,000	01-10-08	98.115	4,905,729.17	47,395.83	90,104.16	4,166.67	4,995,833.33
FHLB 5.125% Due 08-08-08 (3133xgh49)	4,300,000	01-10-08	100.748	4,332,164.00	-13,871.68	-36,371.43	-5,792.57	4,305,792.57
FHLB 3.875% Due 08-22-08 (3133xcfh1)	5,000,000	12-28-07	99.790	4,989,500.00	4,014.71	8,205.88	2,294.12	4,997,705.88
FHLMC 5.000% Due 09-16-08 (3137eah2)	5,800,000	01-10-08	100.810	5,846,980.00	-17,100.72	-32,510.16	-14,469.84	5,814,469.84
FHLB 3.790% Due 10-08-08 (3133xmx61)	9,900,000	01-10-08	100.000	9,900,000.00	0.00	0.00	0.00	9,900,000.00



**Spring Branch ISD**  
**AMORTIZATION AND ACCRETION**  
*From 03-31-08 To 06-30-08*

	Purchase Information			Amortization/Accretion Information				
	Quantity	Purchase Date	Price	Total Cost	Date To Date	Total To Date	Balance	Adjusted Cost
FFCB 4.250% Due 10-10-08 (31331c216)	5,000,000	12-28-07	100.110	5,005,500.00	-1,743.90	-3,564.46	-1,935.54	5,001,935.54
FHLMC Disc Note 0.000% Due 11-17-08 (313396p80)	3,632,000	06-26-08	98.980	3,594,953.60	1,286.33	1,286.33	55,760.07	3,596,239.93
FHLMC 2.625% Due 06-12-09 (3128x7rv6)	5,000,000	05-19-08	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
<b>PORTFOLIO TOTAL</b>				<u>43,574,326.77</u>	<u>95,098.63</u>	<u>222,178.11</u>	<u>20,022.90</u>	<u>43,611,977.10</u>
<b>GRAND TOTAL</b>				<u>187,871,889.30</u>	<u>-105,925.37</u>	<u>20,648.45</u>	<u>-1,375,509.97</u>	<u>187,707,599.97</u>

**Spring Branch ISD**  
**PROJECTED INCOME FROM MATURITIES - ALL FUNDS**  
*Beginning July 1, 2008*

SECURITY DESCRIPTION	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
<b>AGENCY COUPON SECURITIES</b>													
FHLB 5.125% Due 08-08-08 (3133xq949)		4,410,187.50											4,410,187.50
FHLB 3.875% Due 08-22-08 (3133xeh1)		5,096,875.00											5,096,875.00
FHLMC 5.000% Due 09-16-08 (3137cash2)			5,945,000.00										5,945,000.00
FHLB 3.790% Due 10-08-08 (3153xms61)				10,181,407.50									10,181,407.50
FFCB 4.250% Due 10-10-08 (31531s216)				5,106,250.00									5,106,250.00
FHLB 2.500% Due 01-22-09 (3153xqxb0)						13,956,875.00							13,956,875.00
FHLMC 4.750% Due 03-05-09 (3137cash2)			356,250.00						15,556,250.00				15,712,500.00
FHLB 2.200% Due 04-01-09 (3153xqjd5)				165,000.00						15,165,000.00			15,330,000.00
FHLB 2.500% Due 05-19-09 (3133xqz21)					187,500.00						15,187,500.00		15,375,000.00
FHLMC 2.625% Due 06-13-09 (3128x7nv6)					65,625.00						65,625.00	5,009,479.17	5,140,729.17
FNMA 4.570% Due 06-15-09 (31589mze6)						342,750.00							342,750.00
FHLB 2.900% Due 06-30-09 (3133xqjb7)						72,500.00							72,500.00
FNMA 5.125% Due 07-13-09 (31388zfs5)		281,875.00					281,875.00						563,750.00
FFCB 4.125% Due 07-17-09 (31331sq89)		103,125.00					103,125.00						206,250.00
FHLB 5.250% Due 08-05-09 (3153xqog3)			525,000.00					525,000.00					1,050,000.00
FNMA 5.000% Due 04-29-10 (31366bac3)				200,000.00						200,000.00			400,000.00
<b>Total</b>	385,000.00	10,032,062.50	6,301,250.00	15,652,657.50	253,125.00	415,250.00	14,341,875.00	525,000.00	15,356,250.00	15,365,000.00	17,253,125.00	25,424,729.17	119,305,324.17
<b>AGENCY DISCOUNT NOTES</b>													
FNMA Disc Note 0.000% Due 07-09-08 (313588zad0)	5,000,000.00												5,000,000.00
FHLMC Disc Note 0.000% Due 11-17-08 (31339pp80)					3,632,000.00								3,632,000.00
<b>Total</b>	5,000,000.00				3,632,000.00								8,632,000.00

**Spring Branch ISD**  
**PROJECTED INCOME FROM MATURITIES - ALL FUNDS**  
*Beginning July 1, 2008*

SECURITY DESCRIPTION	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
COMMERCIAL PAPER American Express Credit CP 0.000% Due 06-06-08 (025817663)	10,000,000.00												10,000,000.00
GE Capital Corp CP 0.000% Due 10-02-08 (36959822)				10,000,000.00									10,000,000.00
Total	10,000,000.00	10,000,000.00		10,000,000.00									20,000,000.00
Grand Total	5,385,000.00	20,032,062.50	6,301,250.00	25,652,657.50	3,885,125.00	415,250.00	14,341,875.00	525,000.00	15,556,250.00	15,565,000.00	15,253,125.00	25,424,739.17	147,937,324.17