

CLARK COUNTY
FINANCE COMMITTEE

FIRST QUARTER 2007



May 31, 2007

CLARK COUNTY
FINANCE COMMITTEE

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SECTION I – February 23, 2007 MINUTES

**REGULAR MEETING MINUTES
CLARK COUNTY FINANCE COMMITTEE MEETING
February 23, 2007
1:30 p.m.
PSC 6th Floor Training Room**

Members in Attendance: **Doug Lasher, Chair
Greg Kimsey, Secretary**

Others in Attendance: **Bill Barron, County Administrator; Lauren Brent, John Bono,
Public Financial Management; John Payne, Jack Rasmusson, Cathy
Huber Nickerson, Michelle Murphy, Treasurer’s Office**

Recording: **Kathleen Smithline**

The meeting was called to order by Doug Lasher, Chair, at 1:35 p.m. with a quorum present.

APPROVAL OF MINUTES

MOTION was made by Greg Kimsey, seconded by Doug Lasher, and unanimously carried to approve the Minutes of October 23, 2006.

APPROVAL OF COUNTY FINANCE REPORT

Jack Rasmusson and Michelle Murphy presented an overview of the fourth-quarter, 2006, County Finance Report, which included investment strategies, economic and market conditions, and a review of the portfolio as of December 31, 2006. He stated the County’s investment objectives, which are safety of principal, liquidity, and return on investment. Economic statistics were provided through Bloomberg.

Economic Factors During 4th Quarter and 2006

- GDP slowed during second half of the year.
- Inflation remains above the Fed’s target range.
- Consumers remain confident about the economy.
- Unemployment rates continue to remain low.
- The housing market has slowed significantly.
- The interest curve shifted up slightly but remained inverted.

- The Fed Funds rate moved from 4.25% to 5.25% by the end of June and remained at 5.25% for the rest of the year.
- Evergreen and Vancouver school districts were the major participants of the pool as of December 29, 2006.
- The Clark County Pool interest rates averaged 4.49% per quarter over the past year compared to 2.84% per quarter in the last four years.
- The average maturity of the pool lengthened during the quarter from 7.3 months to 7.73 months.
- Primary purchases were \$40 million in CD's and \$60 million in Federal Agencies.
- FAIR Market Value (FMV) – At the end of 2006, we were right at a point where FMV was almost back to zero.
- Average balances in the pool in 2006 were the 6th highest balance over the last 11 years. Average interest earning was the 4th highest earnings over the last 11 years. Even though the County pool has lagged the State pool over the last couple years, County pool participants have earned \$18 million more in interest.
- Advantages of being in the County pool are that participants' investments are more diversified than if they were investing on their own, increased liquidity access, and it allows maximizing investment earnings while protecting investment principal.

Investment Strategy

- Continue to evaluate short-term money market instruments relative to overnight rates.
- Monitor market conditions and maintain allocation to Federal Agencies.
- Maintain the average maturity of the portfolio at 7 to 8.5 months.

MOTION was made by Greg Kimsey, seconded by Doug Lasher, and unanimously carried to approve the County Finance Report for Fourth-Quarter, 2006.

PFM REPORT

Lauren Brant presented the Public Financial Management's overview of the County's investments for Fourth-Quarter, 2006.

Fourth-Quarter Market Conditions

- Economic growth moderated.
- The economy posted strong job growth.
- The housing market experienced a significant cooling but stabilized at the end of 2006.
- Consumer confidence improved modestly.
- Commodity prices fell in 2006.

2007 Outlook

- Moderate economic growth of 3% is expected.
- Interest rates lack consensus as the inverted yield curve implies lower future rates; however, growth is not robust.
- The housing market appears to have stabilized and inflation remains elevated.
- The Federal Reserve has left rates unchanged at the last five FOMC meetings.

Investment Strategy Recommendations

- Average maturity between 7 and 8 ½ months for 2007.
- Maturities in the 9 to 12-month maturity range.
- Add longer-term (2 to 3-year) securities when interest rates are at the upper end of recent trading ranges.
- Consider callable Federal Agencies to add incremental yield and review again in six months to determine 2nd half 2007 strategy.

OUTSTANDING DEBT REPORT

Jack Rasmusson presented the County Debt Status Report as of December 31, 2006. At the end of the fourth-quarter, the total outstanding debt of Clark County and the junior taxing districts totaled approximately \$828 million compared to \$862 million on September 30, 2006. The report reflects new issues for fourth-quarter, 2006; line of credit history; registered warrants history; Clark County Road line of credit, and a listing of outstanding debt as of December 31, 2006.

FAIR MARKET VALUE

Jack Rasmusson discussed why Fair Market Value (FMV) reporting practices need to be changed, what business practices are being proposed to change reporting of FMV, and how that change will benefit all participants in the pool.

GASB 31 requires the reporting of the fair market value of the portfolio at the end of a fiscal year. It also states that if fair market value is not used to value the participant shares in a pool, there is potential for the inequitable distribution of changes in value among pool participants. The purpose of GASB 31 was to let the investor know about the unrealized gains and losses that would occur if everything in the portfolio had to be sold at the end of the fiscal year.

The County Investment Policy requires that the share price of the investment pool be reset to \$1 per share at the end of each defined period. This is accomplished by increasing or decreasing the number of shares in the pool to match the market value of the pool investment portfolio.

MOTION was made by Greg Kimsey, seconded by Doug Lasher, and unanimously carried to adjourn the meeting.

Submitted by: _____
Greg Kimsey, Secretary

Prepared by: _____
Kathleen Smithline, Administrative Assistant

SECTION II – March 28, 2007 MINUTES

**MEETING MINUTES
SPECIAL CLARK COUNTY FINANCE COMMITTEE MEETING
March 28, 2007
3:30 p.m.
PSC Conference Room 678A**

Members in Attendance: Doug Lasher, Chair
Greg Kimsey, Secretary
Steve Stuart, Chair, Clark County Commissioner

Others in Attendance: Bill Barron, Board of County Commissioners' Office;
Barbara Fava, Public Financial Management; John
Payne, Jack Rasmuson, Cathy Huber Nickerson,
Michelle Murphy, Treasurer's Office

Recording: Kathleen Smithline

The meeting was called to order by Doug Lasher, Chair, at 3:50 p.m. with a quorum present. This special meeting was called to review County's investment policy and practices regarding fair market value.

DISCUSSION OF FAIR MARKET VALUE

Barbara Fava discussed the history of the County Pool and how we arrived at where we are today.

- The goal of the County Pool was to generate higher returns than the State pool using securities authorized by state law. The County outperformed the State pool by 36 basis points since 1989 with an average invested balance of \$309 million resulting in \$17.8 million of incremental earnings.
- GASB 31 – In 1999, the county adopted a simple approach to complying with GASB 31 fair market value (FMV) requirements resulting in two reported balances: (1) Treasurer's Office Financial Report (at cost); Fund Portfolio Report (includes accumulated FMV adjustments).
- Timing of deposits and fluctuating balances result in different earning rates for pool participants. It is understood that all Pool participants desire a safe, liquid investment vehicle with a return that is commensurate with portfolio risks. Holders of positive FMV adjustments desire to have the ability to spend all income earned including FMV adjustments while holders of negative FMV adjustments do not want to realize "paper losses."
- The Treasurer's Office proposed to convert all pool shares into four classes:
 - Class A (Regular) Shares: Full liquidity and receive a proportionate share of realized pool earnings.
 - Class B Shares: Positive FMV adjustments that can be converted to class A shares so the money can be spent and do not accrue interest earnings. No further restrictions on withdrawals and delayed conversion could be considered.
 - Class C Shares: Negative FMV adjustments that represent a "hold" on an equal amount of Class A shares and do not accrue earnings "expense." The Class C shares would be eliminated over a period of time and the hold on Class A shares would be released. Funding for the elimination of Class C shares would come from future pool earnings to pay off any negatives.
- The objectives are to:
 - Continue to comply with GASB 31 reporting requirements
 - Eliminate withdrawal restrictions on pool earnings
 - Continue to generate higher returns than the state pool
 - Ensure that an appropriate investment strategy is employed for each sub fund if FMV is distributed for each fund
 - Provide a single consistent reported balance between the Treasurer's Office Financial Report and the Fund Portfolio Report
- Alternative approaches include:

- County guarantees a constant NAV e.g. share price at \$1
- Establish “earnings reserve” where FMV’s impact the reserve rather than the districts
- Distribute FMV gains/losses periodically
- Losses in excess of the State Pool paid back within two years or sooner
- Greg Kimsey stated that we need to give Camas School District their money even if it before we complete the agreement. Commissioner Stuart agreed.
- It was asked if it would be legal for the County to assume the risk of paying off the districts in the event that all participants withdrew their money at the same time. The Treasurer’s Office will prepare a draft MOU based on what was agreed upon in the Investment Advisory Committee Meeting to be reviewed again with this Committee. It was decided that the County Finance Committee give a recommendation to the Board of County Commissioners and have them determine where the money would come from in the event that the County could potentially be required to pay and suggestion of a raised penalty amount for early withdrawal.
- Greg Kimsey noted that he was concerned that the Total Return of the investment portfolio was not being compared to a Total Return Index in the County Finance Report.

Submitted by: _____
Greg Kimsey, Secretary

Prepared by: _____
Kathleen Smithline, Administrative Assistant

SECTION III – EXECUTIVE SUMMARY

This report provides a review of the activities occurring during the first quarter, 2007, in compliance with our Investment Policy and Standards adopted July 2006.

As of March 31, 2007, the average maturity of the portfolio remained at approximately 7.1 months which is the same as December 31, 2006. The asset sector distribution of the portfolio changed slightly during the first quarter, with approximately 49.07% of the portfolio invested in Federal Agencies, 34.85% invested in money markets, 15.23% invested in Certificates of Deposits, .34% invested in State and Local Government Securities and .51% invested in Municipal Bonds. This is compared with the fourth quarter of 2006's asset allocation of with 53.81% of the portfolio invested in Federal Agencies, 30.71% invested in money markets, 14.67% invested in Certificates of Deposits, .32% invested in State and Local Government Securities and .49% invested in Municipal Bonds. At the end of March 2007, the total book value of the portfolio was approximately \$394 million.

Residual balances for the first quarter of 2007 averaged \$38.9 million per month which was \$4 million more than the monthly average during the first quarter of 2006. Interest earnings distributed to the County's General Fund during the first quarter of 2007 were \$487,170 compared to \$335,817 for the first quarter of 2006. The increase is a result of higher average residual balances and interest rates in 2007. The average interest rate of the Clark County Investment Pool for the first quarter of 2007 was 5.01% compared to 3.81% in the first quarter of 2006. Interest earnings for 2007 were higher than the interest projections by approximately \$70 thousand.

County Pool balances averaged \$353 million in the first quarter of 2007, compared to an average of \$386 million during the first quarter of 2005. Interest earnings distributed to the County Pool participants for the first quarter of 2007 were \$4.4 million compared to \$3.6 million in the first quarter 2006. Clark County funds made up 47.5% of the County Pool. Other major Pool participants include the Evergreen School District at 17.32%, Vancouver School District at 8.45% and all other districts at 26.73%.

The annualized quarterly total return for the County Pool came in at 4.95% compared to the custom Treasury total return index of 5.28%. On a book value return basis, the County Pool rate yielded 4.71%, compared to the Standard and Poor's LGIP Index's book value return of 5.14%. The net asset value of the County Pool ended the quarter at 1.00081. An unrealized gain of \$293,671 was reported to the Clark County Pool participants for the fair market value adjustment at the end of March. This is in accordance with our investment policy, fair market value adjustments are reported four times per year.

The investment strategy for the first quarter was to continue to maintain high level of liquidity in Key Bank and the LGIP. Short term securities would be invested in when they out performed LGIP. Investments in Certificates of Deposit were selected when they out performed Federal Agencies. Further, the strategy was to capture value above current and future interest rate projections while still meeting the liquidity needs of the pool participants.

SECTION IV - 2007 YEAR-TO-DATE

During the first quarter of 2007, County residual principle balances averaged \$4 million more than the first quarter of 2006 on an average monthly basis. Actual average County residual balances on a monthly basis during the first quarter of 2007 have exceeded projections by approximately \$6 million for the year to date as denoted in the chart below.

Date	2006 Residual Balance	2007 Residual Balance	2007 Projected Residual Balance
January	37,172,482	42,805,902	34,000,000
February	33,898,473	36,398,992	32,000,000
March	33,516,954	37,459,812	32,000,000
Average	34,862,636	38,888,236	32,666,667

Since June 2004, the Fed has raised interest rates seventeen times by 25 basis points each time. This action brought the Fed funds rate from a 45-year low of 1.00% to 5.25% by the end of June 2006. Since then, the Fed has held interest rates steady at 5.25% through the first quarter 2007. Actual interest earnings increased to \$487,170 during the first quarter of 2007 from \$335,817 during the same period in 2006 due to higher interest rates in 2006. As shown below, total interest earnings for the year are approximately \$70,000 more than the projected interest earnings for the first quarter 2007.

Date	2006 Interest Earnings	2007 Interest Earnings	2007 Projected Interest Earnings
January	122,180	185,864	143,468
February	103,400	149,284	136,291
March	110,237	152,023	137,553
Total	335,817	487,170	417,312

County Pool principle balances shown below, averaged around \$353 million for the first quarter of 2007, compared to \$386 million for the first quarter of 2006, approximately 8.6% lower.

Date	2006 Pool Average Balance	2007 Pool Average Balance
January	407,102,676	358,967,445
February	382,941,849	347,997,1129
March	368,991,583	352,677,413
Average	386,345,369	353,213,996

The table below reflects County Pool earnings of \$4.4 million for the first quarter of 2007, compared to \$3.6 million during the first quarter of 2006, resulting in increased earnings of approximately 20%. This is due to the raising interest rate environment that started in June of 2004 and has continued through the second quarter of 2006. Since the end of second quarter of 2006 interest rates have remained unchanged.

Date	2006 Pool Interest Earnings	2007 Pool Interest Earnings
January	1,334,998	1,557,831
February	1,128,046	1,424,443
March	1,216,416	1,429,609
Total	3,679,461	4,411,883

SECTION V - QUARTERLY ACTIVITY

Figure One shows the major participants in the Clark County Investment Pool for the first quarter of 2007. As of March 31, 2007, County funds made up 47.5% of the pool, Evergreen School District – 17.32%, Vancouver School District – 8.45%, and all other districts – 26.73%.

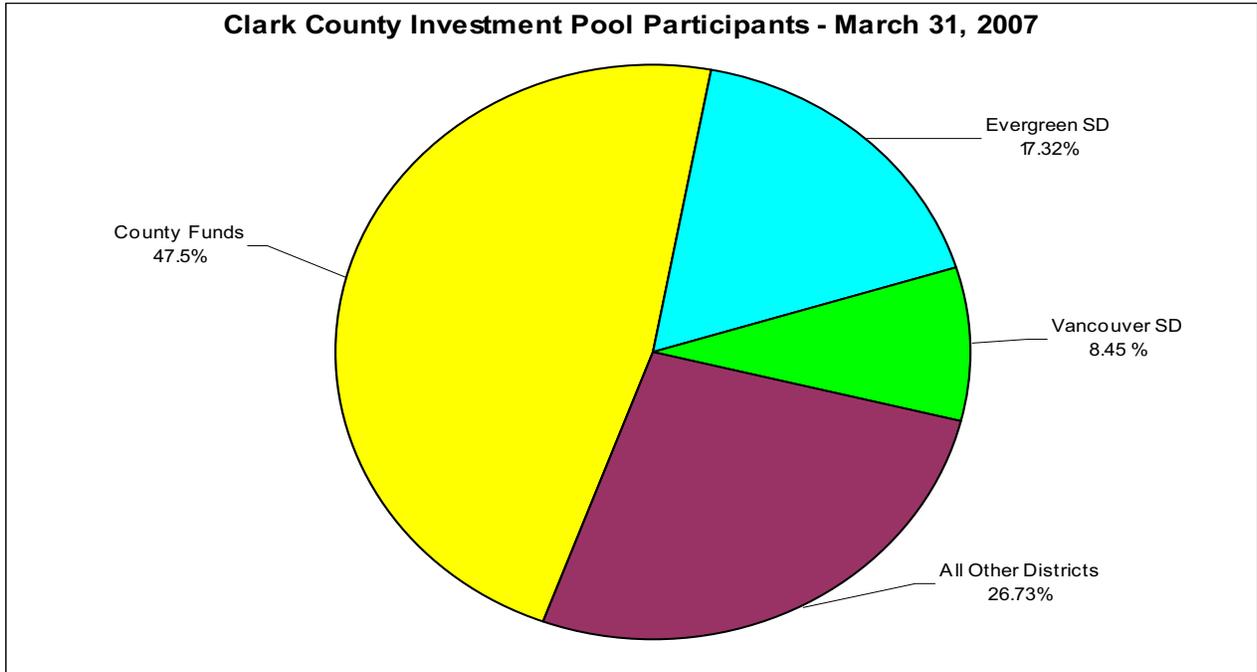


Figure 1

Figure Two illustrates month-end General Fund cash balances beginning with January 2006 through March 2007. For the first quarter of 2007, cash balances in the General Fund increased over the same period in 2006 by a monthly average of approximately \$1.9 million.

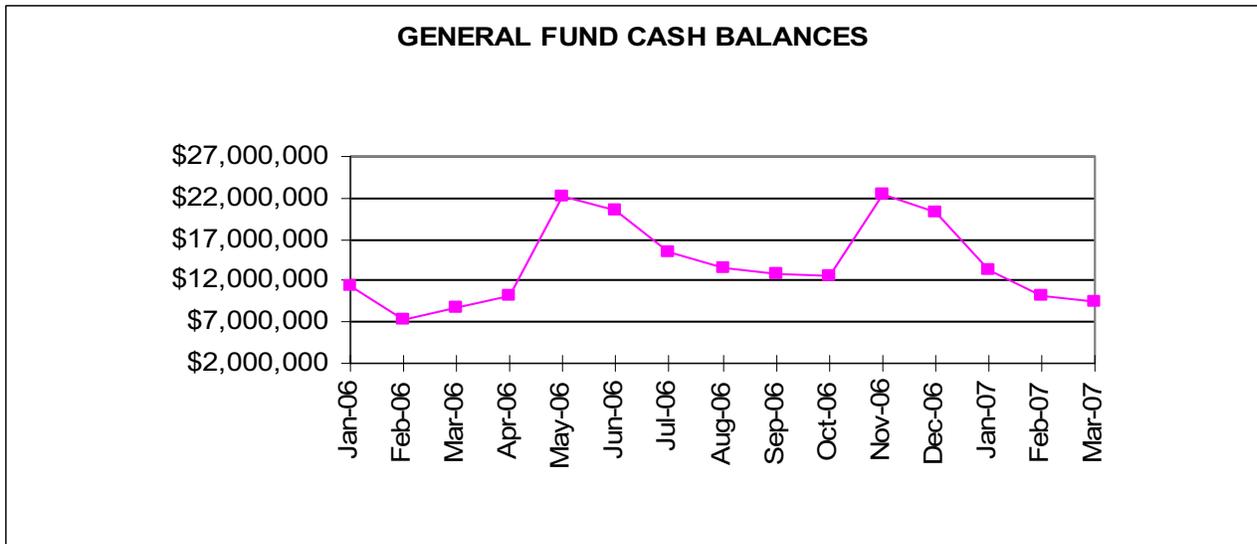


Figure 2

Figure Three reflects the average principle balances being maintained within the Pool in 2007 compared to 2006. For the first quarter 2007, the average monthly principle balance decreased during the same period of 2006 by an average of \$33.1 million.

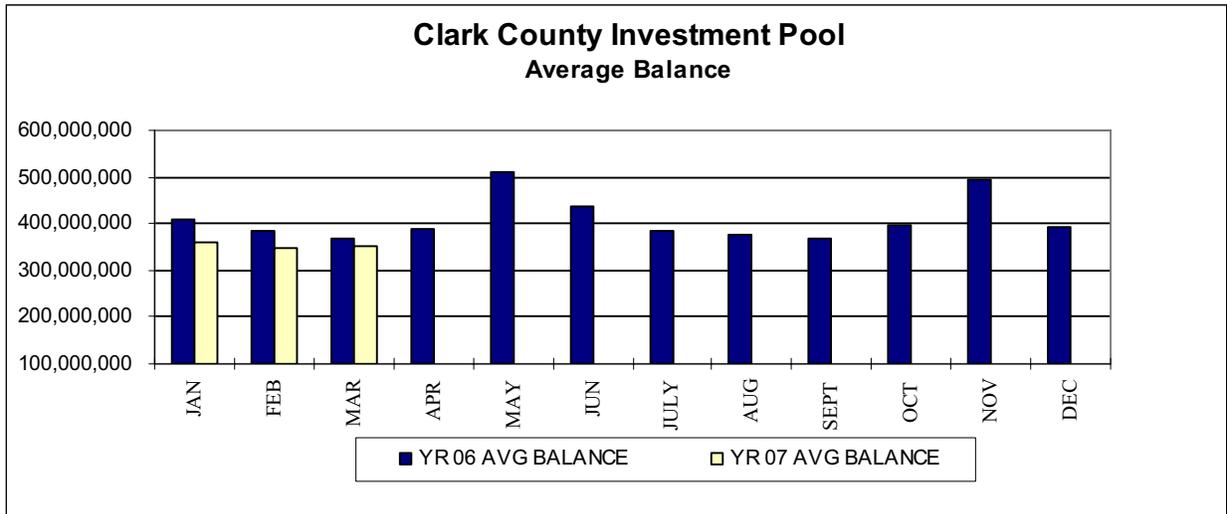


Figure 3

Figure Four reflects the actual monthly residual principle balances managed by the County for 2006 and 2007. For the first quarter of 2007, residual balances averaged \$4 million per month more than the same period in 2006.

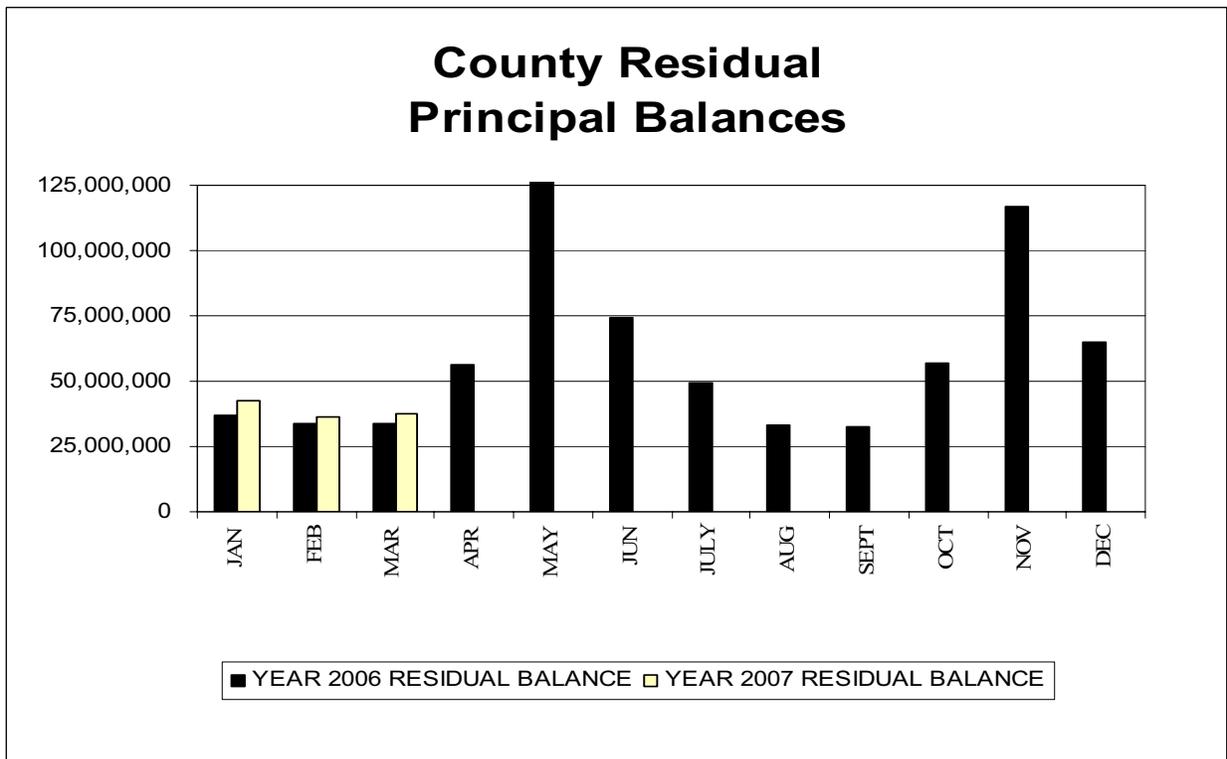


Figure 4

Figure Five shows interest earnings distributed each month to the County’s General fund from 2006 through 2007. During the first quarter of 2007, interest earnings averaged \$50 thousand more per month than during the same period in 2006. This is due to an increase in interest rates from 2005 to 2006. On an average monthly basis, \$162,390 was allocated to the General fund during the first quarter of 2007. For the first quarter of 2006, an average of \$111,939 was distributed to the General fund per month.

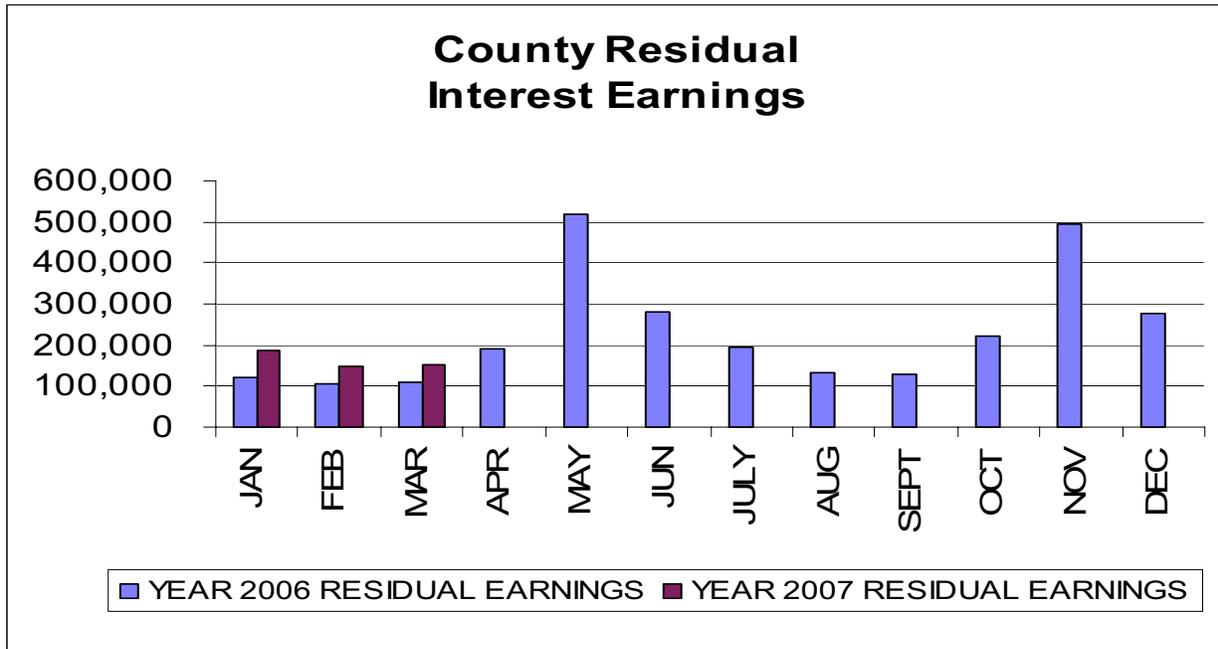


Figure 5

Figure Six shows the County Pool interest rates for 2006 and through the first quarter of 2007. The book value of the County Pool’s gross interest rate at March 31, 2007 was 4.71% compared to 3.81% at March 31, 2006.

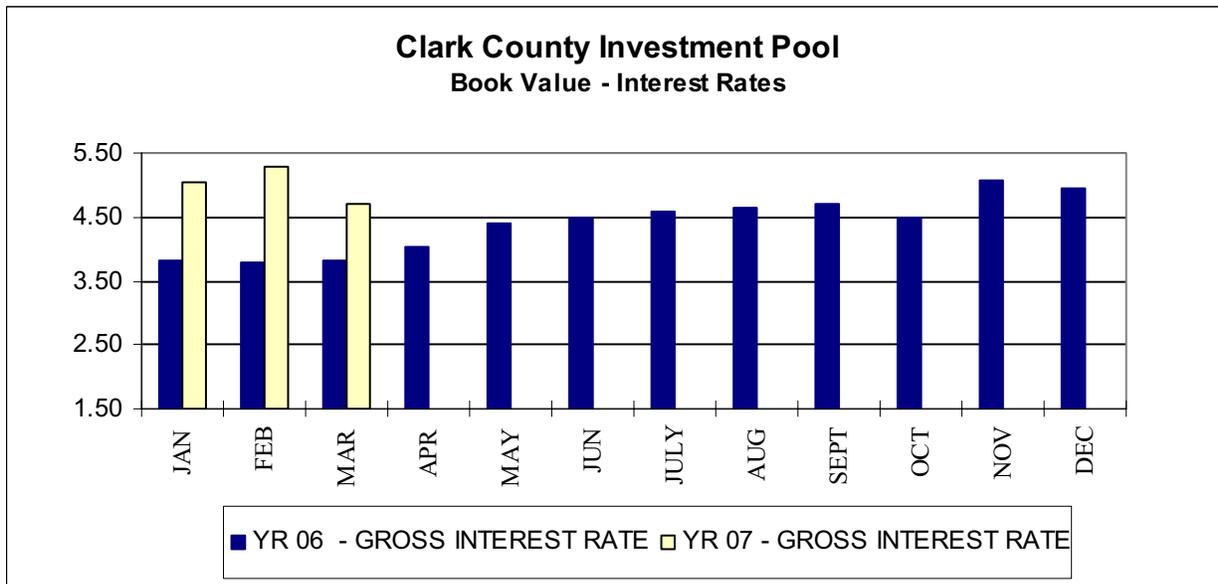


Figure 6

Figures 7 (a) and (b) compare performance on a book value return basis. The County Pool's interest rate is expressed as the net interest rate (the gross rate less the investment fee). The book value return of a portfolio measures the yield based on the yield of the securities at the time the securities are purchased. These performance benchmarks consist of the Washington State Local Government Investment Pool (LGIP) with an average maturity of approximately 33 days, Standard and Poor's LGIP Index with an average maturity of less than one month, and the Clark County Investment Pool with an average maturity of 6.97 months. The Standard and Poor's LGIP Index and the LGIP closely track current interest rates. At the end of the first quarter 2007, the County Pool's net rate, on a book value return basis was 4.71%, the S&P LGIP Index was 5.14%, and the State Pool's net rate was 5.27%.

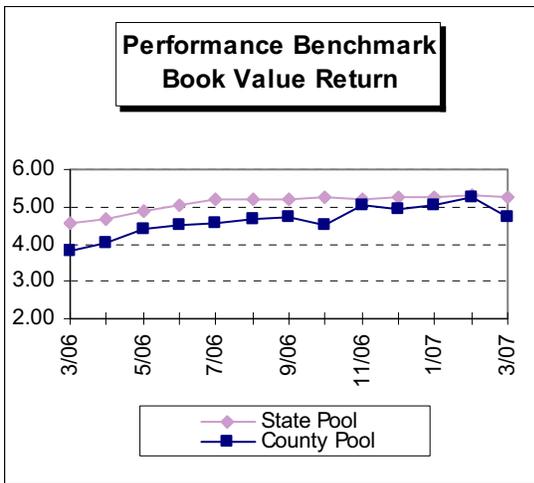


Figure 7(a)

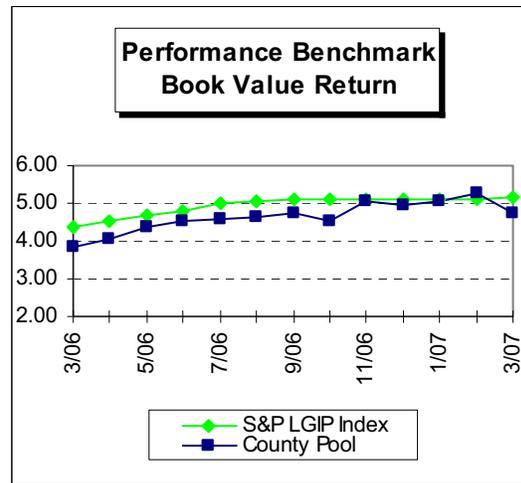


Figure 7(b)

Figure Eight compares performance on a total return basis. Total return measures the market value increase or decrease in the value of the portfolio over a given period of time and the interest earnings associated with the securities. The customized total return index consists of two Merrill Lynch U.S. Treasury Securities maturing from six months to one year. The annualized return for the first quarter of 2007 for the County Pool was 4.95% and the Treasury Index was 5.276%.

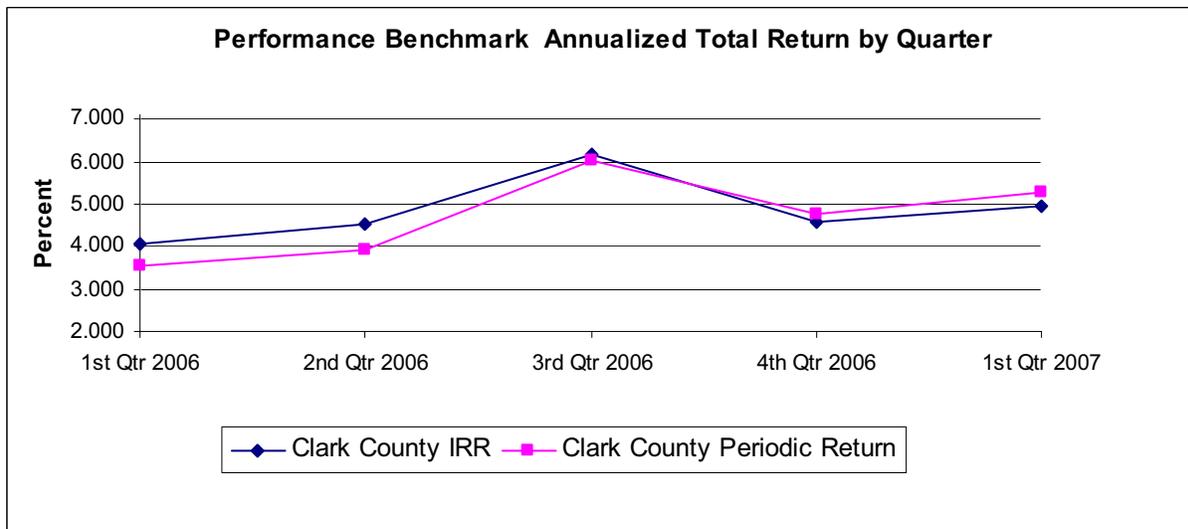


Figure 8

Figure Nine shows the market value of the Pool portfolio based on net asset value (NAV). As of March 31, 2007 the NAV was 1.00081. GASB Statement 31 requires that External Investment Pools report all investments at fair market value, if the average maturity of the Pool exceeds 90 days. On March 31, 2007, the Treasurer's Office posted approximately \$293,671 in unrealized gains to the County Pool.

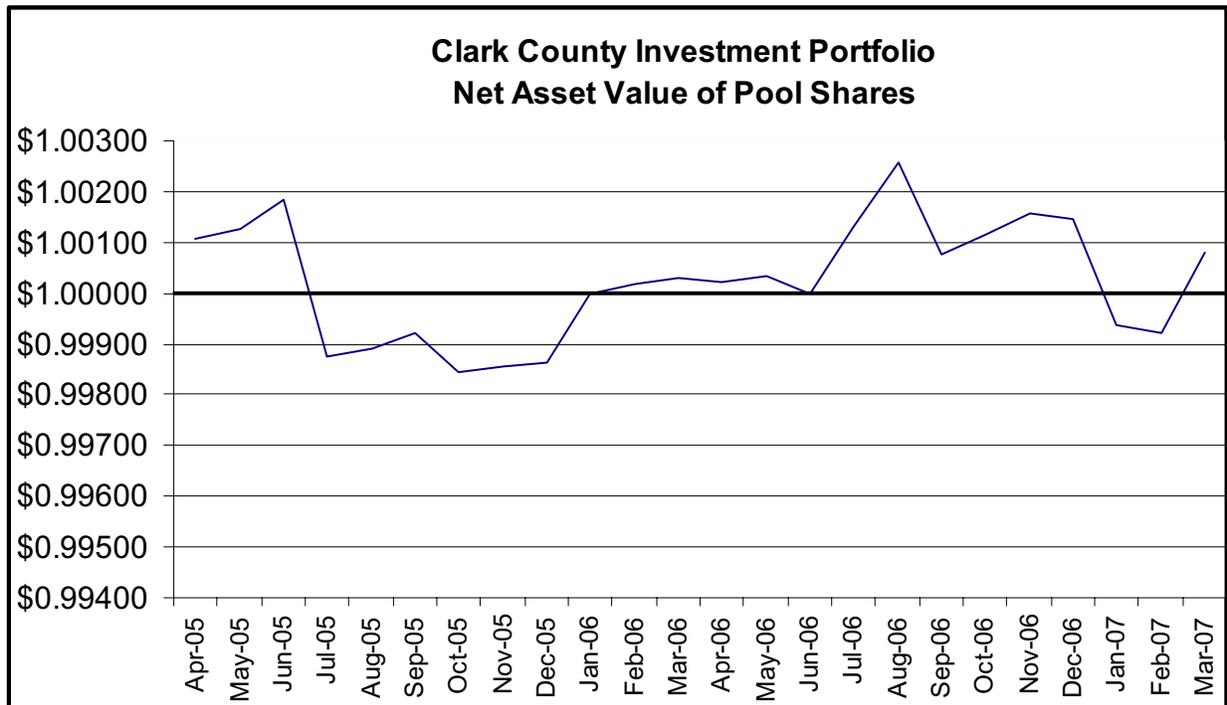


Figure 9

Figure Ten is a breakdown by year reflecting the total unrealized gains/ (losses) since 1998. Also depicted in figure ten are the increases in county pool earnings due to being invested in longer term securities than the State Pool. As of March 31, 2007 the County Portfolio has posted almost \$293 thousand in aggregate unrealized gains on a fair market value basis. The County Pool earned approximately \$13.1 million more than if it had just been invested in the State Pool. Annual unrealized gains/ (losses) are the direct result of fluctuating interest rates and longer term maturities.

Year	Unrealized gain/(loss)	Earning Difference County Verses State Pool
1998	566,583	411,930
1999	(2,563,593)	(56,579)
2000	4,038,403	(1,521,015)
2001	2,072,065	4,130,844
2002	295,807	6,867,654
2003	(4,010,663)	5,059,680
2004	(1,270,742)	1,584,645
2005	(831,197)	(1,067,774)
2006	1,573,022	(2,068,831)
2007	293,671	(219,467)
Cumulative	\$163,356	\$13,121,087

Figure 10

Figure Eleven shows revised projected County Pool interest rates for 2007 compared with actual interest rates.

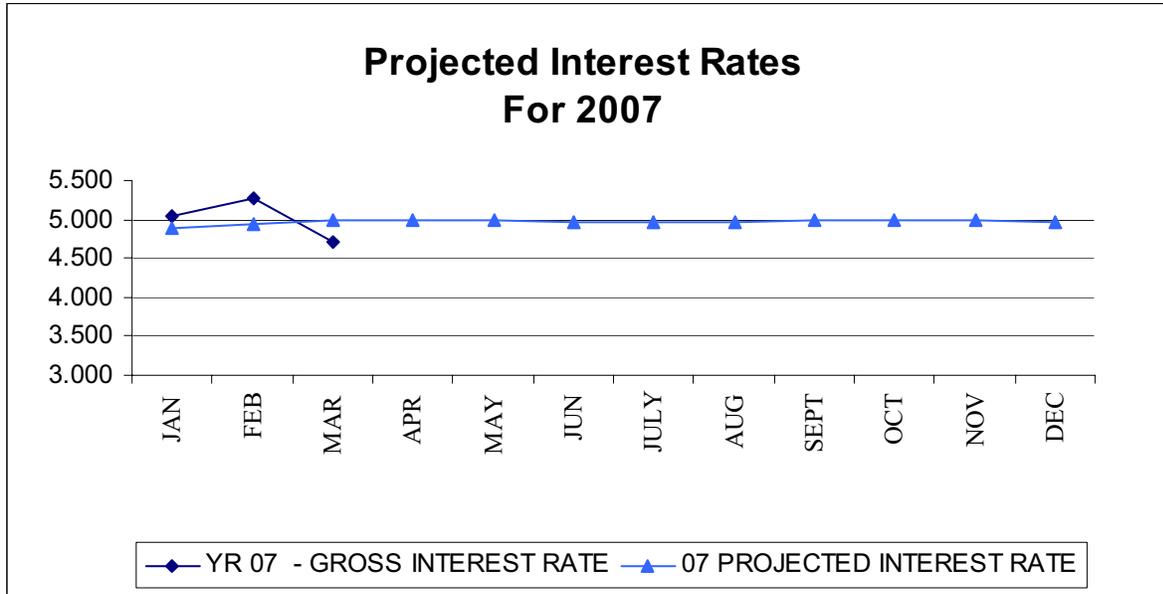


Figure 11

SECTION VI - INVESTMENT STRATEGY

The following table shows the percentage distribution of the Clark County Pool maturity periods. As the table indicates, during 2006 emphasis was placed on purchasing securities in the one year maturity sector to target an average maturity of 7 – 8.5 months. In 2007, the emphasis is to continue to purchase securities in the one year maturity sector and maintain the average maturity of 7 to 8.5 months.

Period	0 - 1 year	1 – 2 years	2 - 5 years
1 st quarter, 2006	83%	15%	2%
2 nd quarter, 2006	77%	22%	1%
3 rd quarter, 2006	72%	27%	1%
4 th quarter, 2006	77%	21%	2%
1 st quarter, 2007	77%	21%	2%

During the first quarter of 2007, our weighted average maturity was 7 to 8.5 months. We continued to monitor our investment strategy and remain proactive as economic conditions fluctuate.

The fourth quarter 2006 report issued by Public Financial Management, Inc. (PFM) recommended the following sector distributions to maintain the Clark County Investment Pool at a 7.0 to 8.5 month average maturity.

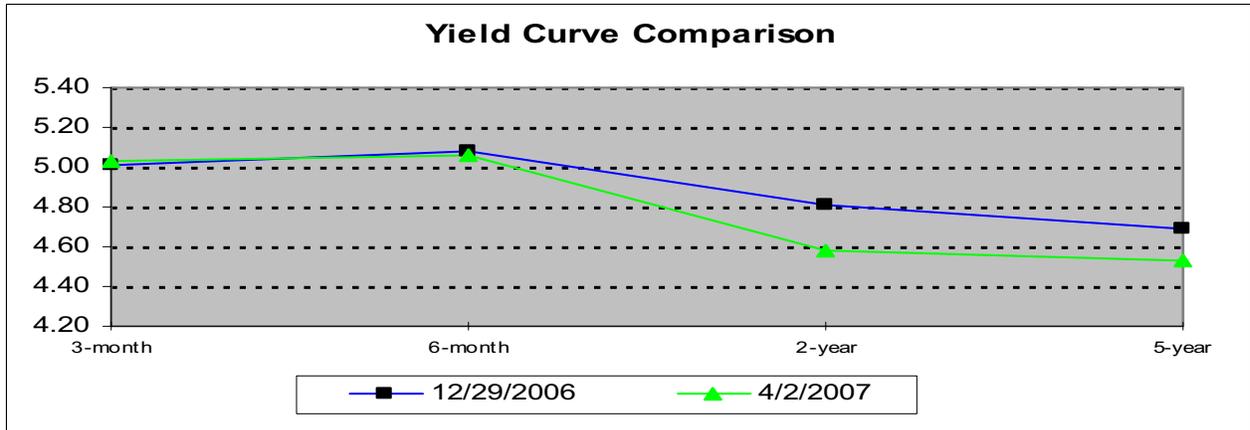
Investment Sector	Recommended Average Maturity	Current Average Maturity	Recommended % of Portfolio	Current % of Portfolio
US Treasury Notes	6 months – 2.00 years	N/A	0% - 20%	0%
Federal Agency Notes/Disc. Notes	6 months – 2.00 years	11.1 months	40% - 75%	53.6%
Municipal Obligations	0 months – 2.00 years	3 months	0% - 5%	.5%
Commercial Paper, Certificates of Deposit, Domestic Banker's Acceptances	0 – 9 months	6 months	0% - 40%	16.7%
State Pool, Bank Deposits	1 day	1 day	10% - 40%	29.2%
Aggregate Avg. Maturity	7 – 8.5 months	6.97 months		

SECTION VII - ECONOMIC/MARKET CONDITIONS

During the first quarter of 2007, housing starts have decreased significantly to 1,474 thousand on an annual basis. This same time last year there were 2,123 thousand new homes started. Consumer confidence for the first quarter 2007 actually increased to 109.87 despite the decreasing home values and raising gasoline prices. This same time last year the confidence level was at 105.67. The prices for oil average \$62 per barrel for the first quarter. The fourth quarter average was at \$61 per barrel. Lastly, the unemployment rate remains low at 4.5% for the first quarter. This time last year the unemployment rate was 4.73%.

The economic data for first quarter shows that the economy overall is growing at a slower pace. This was caused by a slow down in housing market and increase in the default of sub-prime loans.

On March 31, 2007 the 3-month T-bill yielded 5.03% compared to 5.01% on December 31, 2006. The yield curve has flattened out some in comparison to the prior quarter.



SECTION VIII - PORTFOLIO

Exhibit One shows the make up of the entire portfolio at the end of the first quarter of 2007. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of securities held and the percentage each sector makes up of the total portfolio. All percentages are consistent with the current policy.

Exhibit Two shows the complete portfolio listings as of the end of the first quarter of 2007. This report shows the book value, the par value, and the market value of the portfolio as of March 31, 2007.

Exhibit Three shows the liquidity of the entire portfolio. All percentages are consistent with the current policy.

Exhibit Four reflects the percentage of securities purchased from each issuer relative to the entire portfolio. On March 31, 2007, the average maturity was approximately 6.4 months. All the percentages are consistent with the current policy and PFM recommendations.

Exhibit Five shows all investment purchases and maturities from January 1, 2007 through March 31, 2007.

Exhibit Six shows the make up of the Clark County Investment Pool at the end of the first quarter of 2007. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of securities held and related percentage of the total portfolio for each type of security. On March 31, 2007, the average maturity of the Pool was approximately 6.97 months. All percentages are consistent with the current policy.

Exhibit Seven shows the portfolio listings of the Clark County Investment Pool at the end of the first quarter. This report contains the book value, the par value, and the market value as of March 31, 2007.

Exhibit Eight shows the liquidity of the Clark County Investment Pool. All percentages are consistent with the current policy.

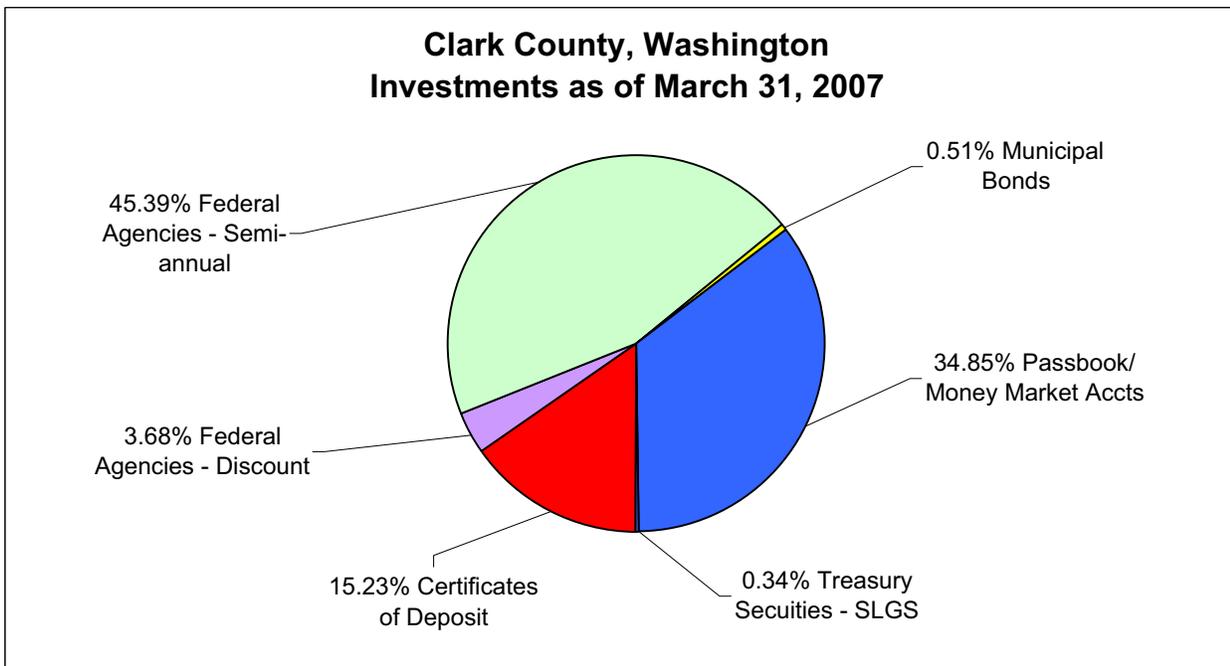
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current policy.

Exhibit Ten is a comparison of the Clark County Investment Pool to the Washington State Pool.

Exhibit 1

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2007**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity	
				360 Equivalent	365 Equivalent
Certificates of Deposit	60,000,000.00	15.23%	182	5.297	5.371
Federal Agencies - Discount	14,485,187.22	3.68%	135	5.142	5.213
Federal Agencies - Semi-annual	178,823,366.50	45.39%	348	5.020	5.090
Municipal Bonds	2,015,840.00	0.51%	91	3.985	4.040
Passbook/Money Market Accts	137,288,051.69	34.85%	1	5.296	5.370
Treasury Securities - SLGS	1,328,967.00	0.34%	228	3.768	3.820
Total	393,941,412.41	100.00%	192	5.155	5.227
Accrued Interest at Purchase	259,201.38				
Total Cash and Investments	<u>394,200,613.79</u>				



Clark County, Washington
Clark County Total Investment Portfolio
March 31, 2007

Investment Number	Purchase Date	Cusip Number	Book Value	Par Value	Market Price 03/31/07	Market Value	Cash Gain/(Loss) on Security	Coupon Rate	Yield to Maturity		Maturity Date	Days to Maturity
									360 MM	365 BE		
CD's	15.23%											
89983166	12/5/2006		10,000,000.00	10,000,000.00		10,000,000.00		5.450	5.375	5.450	11/09/07	222
89983165	12/5/2006		10,000,000.00	10,000,000.00		10,000,000.00		5.450	5.375	5.450	09/10/07	162
89983152	8/29/2006		5,000,000.00	5,000,000.00		5,000,000.00		5.700	5.622	5.700	06/01/07	61
89983153	9/22/2006		5,000,000.00	5,000,000.00		5,000,000.00		5.510	5.435	5.510	12/03/07	246
89983156	10/5/2006		10,000,000.00	10,000,000.00		10,000,000.00		5.350	5.277	5.350	06/01/07	61
89983157	10/5/2006		10,000,000.00	10,000,000.00		10,000,000.00		5.000	5.001	5.070	12/03/07	246
89983158	10/5/2006		10,000,000.00	10,000,000.00		10,000,000.00		5.300	5.227	5.300	12/03/07	246
Subtotal & Averages			60,000,000.00	60,000,000.00		60,000,000.00		5.297	5.297	5.371		182
Federal Agencies - Discount	3.68%											
89983164	12/04/06	313588EK7	9,812,322.22	10,000,000.00	99.756	9,975,560.00	163,237.78	0.000	5.177	5.249	04/16/07	15
89983168	12/15/06	3136F3QM1	4,672,865.00	5,000,000.00	94.854	4,742,685.00	69,820.00	0.000	5.067	5.137	04/22/08	387
Subtotal & Averages			14,485,187.22	15,000,000.00		14,718,245.00	233,057.78		5.141	5.213		135
Federal Agencies - Semi-Annual Coupon	45.39%											
61323091	06/28/05	31364CA4	500,049.22	475,000.00	100.009	475,041.33	(25,007.90)	6.960	3.778	3.830	04/02/07	1
89983110	10/24/05	3128X4SL6	9,999,500.00	10,000,000.00	99.727	9,972,710.00	(26,790.00)	4.750	4.687	4.753	10/24/07	206
89983116	12/02/05	3128X4SL6	9,974,700.00	10,000,000.00	99.727	9,972,710.00	(1,990.00)	4.750	4.821	4.889	10/24/07	206
89983125	01/18/06	3128X4XW	4,999,500.00	5,000,000.00	99.864	4,993,190.00	(6,310.00)	5.000	4.936	5.005	01/18/08	292
89983126	01/18/06	3128X4XW	4,999,750.00	5,000,000.00	99.864	4,993,190.00	(6,560.00)	5.000	4.934	5.003	01/18/08	292
89983127	01/12/06	31359MZN6	9,999,000.00	10,000,000.00	99.805	9,980,490.00	(18,510.00)	5.000	4.934	5.003	12/13/07	256
89983134	04/24/06	3133XDMZ4	4,568,030.00	4,600,000.00	99.891	4,594,976.80	26,946.80	4.500	5.105	5.176	05/21/07	50
89983135	04/25/06	31359MYW7	4,948,500.00	5,000,000.00	99.664	4,983,210.00	34,710.00	4.375	5.122	5.193	08/17/07	138
89983137	05/09/06	3133XEJH1	9,922,400.00	10,000,000.00	99.798	9,975,800.00	53,400.00	4.625	5.202	5.274	08/08/07	129
89983138	05/11/06	31359MB44	9,866,000.00	10,000,000.00	99.820	9,982,000.00	116,000.00	3.875	5.181	5.253	05/15/07	44
89983141	05/15/06	3133XCN25	9,904,200.00	10,000,000.00	99.895	9,989,500.00	85,300.00	4.250	5.192	5.264	05/08/07	37
89983144	06/12/06	3128X4BD02	9,822,000.00	10,000,000.00	99.208	9,920,790.00	98,790.00	4.350	5.239	5.312	06/02/08	428
89983150	08/01/06	3133XFJX5	9,966,000.00	10,000,000.00	100.086	10,008,600.00	42,600.00	5.125	5.236	5.309	06/13/08	439
89983154	09/25/06	3133XEQ69	9,975,680.00	10,000,000.00	99.875	9,987,470.00	11,790.00	5.010	5.119	5.190	02/13/08	318
89983155	09/28/06	3128X4ASO	4,946,500.00	5,000,000.00	99.095	4,954,750.00	8,250.00	4.300	4.932	5.000	05/05/08	400
89983162	11/13/06	31359MW33	5,007,750.00	5,000,000.00	99.213	5,004,405.00	(3,345.00)	5.550	5.301	5.375	08/24/09	876
89983167	11/16/06	31359MYM99	9,744,307.28	9,825,000.00	100.088	9,747,677.25	3,369.97	4.500	4.933	5.001	08/04/08	491
89983174	12/12/06	31359MTQ6	9,817,000.00	10,000,000.00	98.333	9,833,300.00	16,300.00	5.000	4.811	4.878	11/17/08	596
89983175	12/22/06	3133XEQB8	4,988,250.00	5,000,000.00	99.719	4,985,950.00	(2,300.00)	4.875	5.072	5.072	03/05/08	339
89983176	01/18/07	3128X4RC7	9,939,400.00	10,000,000.00	99.564	9,956,400.00	17,000.00	4.750	5.042	5.112	10/17/08	565
89983177	03/12/07	31359MF32	9,998,100.00	10,000,000.00	99.965	9,996,500.00	(1,600.00)	5.000	4.941	5.010	07/25/08	481
89983178	03/30/07	3133XCX40	9,928,900.00	10,000,000.00	99.342	9,934,160.00	5,260.00	4.500	4.947	5.016	09/08/08	526
89983179	03/30/07	31331XRJ3	5,007,850.00	5,000,000.00	100.285	5,014,235.00	6,385.00	5.000	4.844	4.911	03/02/09	701
Subtotal & Averages			178,823,366.50	179,900,000.00		179,257,055.38	433,688.87		5.017	5.087		348
Federal Agencies - Variable Rate Coupon	0.00%											
Subtotal & Averages			0.00	0.00		0.00	0.00		0.000	-		0

Clark County Total Investment Portfolio
March 31, 2007

Investment Number	Purchase Date	Cusip Number	Book Value	Par Value	Market Price 03/31/07	Market Value	Cash Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Maturity Date	Days to Maturity
Treasury Securities - SLGS											
	0.34%										
61093171	12/27/06		390,928.00	390,928.00	100.000	390,928.00	0.00	3.820	3.768	11/15/07	228
61183169	12/27/06		86,336.00	86,336.00	100.000	86,336.00	0.00	3.820	3.768	11/15/07	228
61243170	12/27/06		66,347.00	66,347.00	100.000	66,347.00	0.00	3.820	3.768	11/15/07	228
61273172	12/27/06		359,367.00	359,367.00	100.000	359,367.00	0.00	3.820	3.768	11/15/07	228
61333173	12/27/06		425,989.00	425,989.00	100.000	425,989.00	0.00	3.820	3.768	11/15/07	228
Subtotal & Averages			1,328,967.00	1,328,967.00		1,328,967.00	0.00		3.768		228
Municipal Bonds											
	0.51%										
89983097	09/07/05	93974AJR6	2,015,840.00	2,000,000.00	99.772	1,995,440.00	(20,400.00)	4.500	3.985	07/01/07	91
Subtotal & Averages			2,015,840.00	2,000,000.00		1,995,440.00	(20,400.00)		3.985		91
Passbook/Money Market Accounts											
	34.85%										
89980005	1%		5,259,750.55	5,259,750.55		5,259,750.55		5.250	5.227	5.300	1
61320004	7%		27,298,485.68	27,298,485.68		27,298,485.68		5.250	5.227	5.300	1
89980003	15%		60,139,418.37	60,139,418.37		60,139,418.37		5.250	5.227	5.300	1
10130002	1%		4,971,044.17	4,971,044.17		4,971,044.17		5.250	5.178	5.250	1
89980001	10%		39,619,352.92	39,619,352.92		39,619,352.92		5.250	5.240	5.313	1
Subtotal & Averages			137,288,051.69	137,288,051.69		137,288,051.69			5.229		1
Grand Total			393,941,412.41	395,517,018.69		394,587,759.07	646,346.65		5.129	5.200	192
Callable Percentage	3.79%										6.39 months

EXHIBIT 3

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
March 31, 2007**

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$137,788,100.91	34.98%	34.98%
2 - 90	49,150,552.22	12.48%	47.45%
91 - 180	26,886,740.00	6.83%	54.28%
181 - 270	66,302,167.00	16.83%	71.11%
271 - 360	24,963,180.00	6.34%	77.45%
361 - 450	29,407,365.00	7.46%	84.91%
451 - 540	29,671,307.28	7.53%	92.44%
541 - 630	19,756,400.00	5.02%	97.46%
631 - 720	5,007,850.00	1.27%	98.73%
720- 1000	5,007,750.00	1.27%	100.00%
TOTALS	\$393,941,412.41	100.00%	

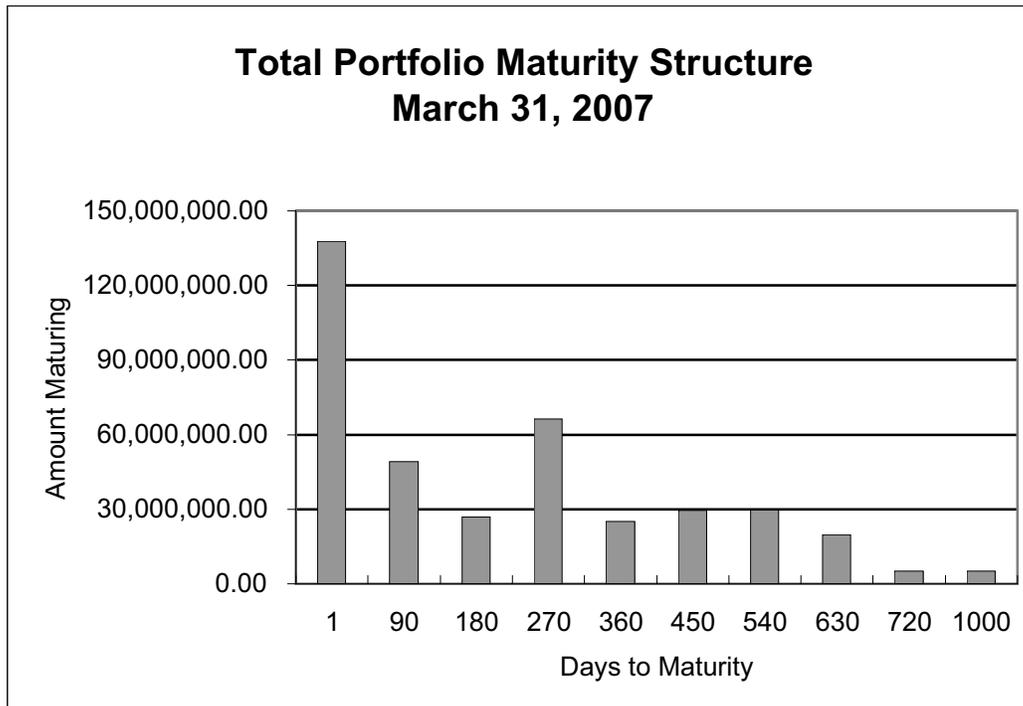


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2007**

Issuer	Number of Investments	Book Value	% of Portfolio	Avg YTM (365)	Days to Maturity
Bank of Clark County	1	5,000,000.00	1.27%	5.700	61
Columbia River Bank	1	5,259,750.55	1.34%	5.300	1
State and Local Gov't Series	5	1,328,967.00	0.34%	3.820	228
Federal Farm Credit Bank	1	5,007,850.00	1.27%	4.911	701
Federal Home Loan Bank	7	59,253,460.00	15.04%	5.196	275
Federal Home Loan Mtg Corp.	7	54,681,350.00	13.88%	5.012	345
Federal National Mtg Association	10	74,365,893.72	18.88%	5.091	342
Key Bank	2	87,437,904.05	22.20%	5.300	1
Sterling Savings Bank	4	40,000,000.00	10.15%	5.390	173
Umpqua Bank	1	5,000,000.00	1.27%	5.510	246
US Bank - Municipal Investor Account	1	4,971,044.17	1.26%	5.430	1
US Bank	1	10,000,000.00	2.54%	5.070	246
Washington State Municipal Bonds	1	2,015,840.00	0.51%	4.040	91
Washington State Pool	1	39,619,352.92	10.06%	5.310	1
<hr/>					
TOTALS and AVERAGES	43	\$ 393,941,412.41	100.00%	5.227	192

EXHIBIT 5

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
As of March 31, 2007

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE	
CERTIFICATES OF DEPOSIT						BEGINNING BALANCE:	60,000,000.00
61323177	Anchor Bank	5.430	03/13/07	2,000,000.00			
61323177	Anchor Bank	5.430	03/27/07		2,000,000.00		
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	0.00	60,000,000.00	
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	60,000,000.00	
SUBTOTALS and ENDING BALANCE - MARCH				2,000,000.00	2,000,000.00	60,000,000.00	
FEDERAL AGENCIES - DISCOUNT						BEGINNING BALANCE:	19,314,345.55
89983136	Federal Farm Credit Bank	4.940	01/05/07		4,829,158.33		
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	4,829,158.33	14,485,187.22	
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	14,485,187.22	
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	14,485,187.22	
FEDERAL AGENCIES - SEMI ANNUAL COUPON						BEGINNING BALANCE:	190,744,927.75
61323088	Federal Home Loan Mtg Corp	6.700	01/05/07		3,544,874.00		
89983175	Federal Home Loan Mtg Corp	4.750	01/18/07	9,939,400.00			
89983099	Federal Farm Credit Bank	4.100	02/01/07		9,681,570.00		
61323089	Federal Home Loan Bank	2.625	02/16/07		3,097,831.40		
61323090	Federal National Mtg Association	3.000	02/26/07		5,672,210.85		
89983161	Federal National Mtg Association	5.28	02/27/07		4,996,650.00		
89983077	Federal Home Loan Bank	4.450	03/01/07		10,009,375.00		
89983176	Federal National Mtg Association	5.000	03/12/07	9,998,100.00			
89983107	Federal Home Loan Mtg Corp	3.000	03/28/07		9,793,300.00		
89983179	Federal Farm Credit Bank	5.000	03/30/07	5,007,850.00			
89983178	Federal Home Loan Bank	4.500	03/30/07	9,928,900.00			
SUBTOTALS and ENDING BALANCE - JANUARY				9,939,400.00	3,544,874.00	197,139,453.75	
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	23,448,262.25	173,691,191.50	
SUBTOTALS and ENDING BALANCE - MARCH				24,934,850.00	19,802,675.00	178,823,366.50	
FEDERAL AGENCIES - VARIABLE RATE						BEGINNING BALANCE:	10,000,000.00
89983129	Federal Home Loan Bank	4.700	02/15/07		10,000,000.00		
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	0.00	10,000,000.00	
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	10,000,000.00	0.00	
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	0.00	
FEDERAL AGENCIES - VARIABLE RATE						BEGINNING BALANCE:	0.00
MUNICIPAL BONDS						BEGINNING BALANCE:	2,015,840.00
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	0.00	2,015,840.00	
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	2,015,840.00	
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	2,015,840.00	

EXHIBIT 5

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
 INVESTMENT ACTIVITY BY TYPE
 As of March 31, 2007

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE
TREASURY SECURITIES - SLGS			BEGINNING BALANCE:			1,328,967.00
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	0.00	1,328,967.00
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	1,328,967.00
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	1,328,967.00
CLARK COUNTY			BEGINNING BALANCE:			0.00
JANUARY	Registered Warrant Invest Acct	6.19%		117,002.11		117,002.11
FEBRUARY	Registered Warrant Invest Acct	6.19%		122,169.85	239,171.96	0.00
MARCH	Registered Warrant Invest Acct	6.19%				0.00
COLUMBIA RIVER BANK			BEGINNING BALANCE:			5,190,711.93
JANUARY	Money Market Savings Accounts	5.300		24,930.63	0.00	5,215,642.56
FEBRUARY	Money Market Savings Accounts	5.300		21,247.14	0.00	5,236,889.70
MARCH	Money Market Savings Accounts	5.300		22,860.85	0.00	5,259,750.55
KEY BANK			BEGINNING BALANCE:			82,795,989.84
JANUARY	Money Market Savings Accounts	5.300		3,885,439.70	23,999,152.77	62,682,276.77
FEBRUARY	Money Market Savings Accounts	5.300		9,284,895.16	8,420,178.62	63,546,993.31
MARCH	Money Market Savings Accounts	5.300		32,289,640.82	8,398,730.08	87,437,904.05
US BANK			BEGINNING BALANCE:			3,484,999.07
JANUARY	Municipal Investor Account	5.250		3,020,313.34	960,732.42	5,544,579.99
FEBRUARY	Municipal Investor Account	5.250		22,050.21	153,251.09	5,413,379.11
MARCH	Municipal Investor Account	5.250		23,452.39	465,787.33	4,971,044.17
STATE POOL			BEGINNING BALANCE:			34,122,086.37
JANUARY	Washington State Pool	5.230		33,103,876.65	33,900,000.00	33,325,963.02
FEBRUARY	Washington State Pool	5.220		52,645,085.90	25,200,000.00	60,771,048.92
MARCH	Washington State Pool	5.250		32,748,304.00	53,900,000.00	39,619,352.92
		BEGINNING BALANCE:		PURCHASES	MATURITIES	ENDING BALANCE:
JANUARY	TOTALS		408,997,867.51	50,090,962.43	67,233,917.52	391,854,912.42
FEBRUARY	TOTALS		391,854,912.42	62,095,448.26	67,460,863.92	386,489,496.76
MARCH	TOTALS		386,489,496.76	92,019,108.06	84,567,192.41	393,941,412.41

Exhibit 6

**CLARK COUNTY INVESTMENT POOL PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2007**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity	
				360 Equivalent	365 Equivalent
Certificates of Deposit	60,000,000.00	16.67%	182	5.297	5.371
Federal Agencies - Discount	14,485,187.22	4.03%	135	5.142	5.213
Federal Agencies - Semi-annual	178,323,317.28	49.56%	349	5.020	5.090
Municipal Bonds	2,015,840.00	0.56%	91	3.985	4.040
Passbook/Money Market Accts	105,018,521.84	29.18%	1	5.236	5.309
Total	359,842,866.34	100.00%	209	5.129	5.200
Accrued Interest at Purchase	259,201.38				
Total Cash and Investments	<u>360,102,067.72</u>				

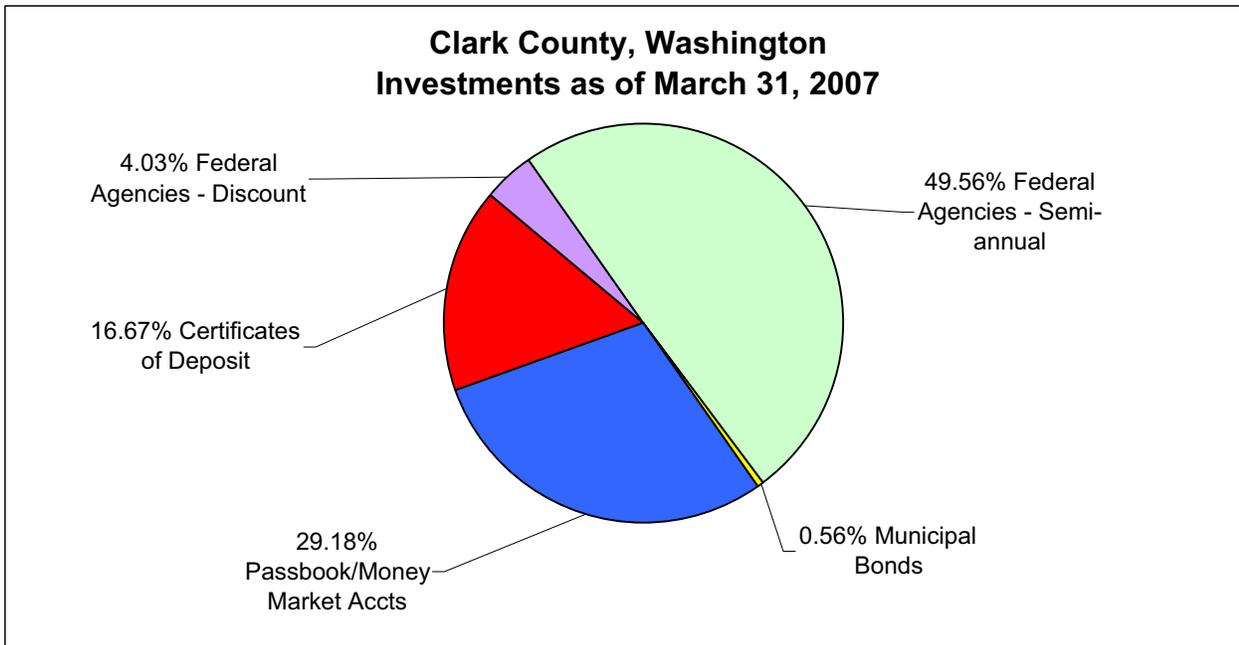


EXHIBIT 7
Clark County, Washington
Clark County Investment Pool
March 31, 2007

Investment Number	Purchase Date	Cusip Number	Book Value	Par Value	Market Price 03/31/07	Market Value	Cash Gain/(Loss) on Security	Coupon Rate	Yield to Maturity		Maturity Date	Days to Maturity
									360	365		
CD's	16.67%								MM	BE		
89983166	12/5/2006		10,000,000.00	10,000,000.00		10,000,000.00		5.450	5.375	5.450	11/09/07	222
89983165	12/5/2006		10,000,000.00	10,000,000.00		10,000,000.00		5.450	5.375	5.450	09/10/07	162
89983152	8/29/2006		5,000,000.00	5,000,000.00		5,000,000.00		5.700	5.622	5.700	06/01/07	61
89983153	9/22/2006		5,000,000.00	5,000,000.00		5,000,000.00		5.510	5.435	5.510	12/03/07	246
89983156	10/5/2006		10,000,000.00	10,000,000.00		10,000,000.00		5.350	5.277	5.350	06/01/07	61
89983157	10/5/2006		10,000,000.00	10,000,000.00		10,000,000.00		5.000	5.001	5.070	12/03/07	246
89983158	10/5/2006		10,000,000.00	10,000,000.00		10,000,000.00		5.227	5.300	5.300	12/03/07	246
Subtotal & Averages			60,000,000.00	60,000,000.00		60,000,000.00		5.297	5.371	5.371		182
Federal Agencies - Discount	4.03%											
89983164	12/04/06	313588EK7	9,812,322.22	10,000,000.00	99.756	9,975,560.00	163,237.78	0.000	5.177	5.249	04/16/07	15
89983168	12/15/06	3136F3QM1	4,672,865.00	5,000,000.00	94.854	4,742,685.00	69,820.00	0.000	5.067	5.137	04/22/08	387
Subtotal & Averages			14,485,187.22	15,000,000.00		14,718,245.00	233,057.78		5.141	5.213		135
Federal Agencies - Semi-Annual Coupon	49.56%											
89983110	10/24/05	3128X4SL6	9,999,500.00	10,000,000.00	99.727	9,972,710.00	(26,790.00)	4.750	4.687	4.753	10/24/07	206
89983116	12/02/05	3128X4SL6	9,974,700.00	10,000,000.00	99.727	9,972,710.00	(1,990.00)	4.750	4.821	4.889	10/24/07	206
89983125	01/18/06	3128X4XW	4,999,500.00	5,000,000.00	99.864	4,993,190.00	(6,310.00)	5.000	4.936	5.005	01/18/08	292
89983126	01/18/06	3128X4XW	4,999,750.00	5,000,000.00	99.864	4,993,190.00	(6,560.00)	5.000	4.934	5.003	01/18/08	292
89983127	01/12/06	31359MZN6	9,999,000.00	10,000,000.00	99.805	9,980,490.00	(18,510.00)	5.000	4.934	5.003	12/13/07	256
89983134	04/24/06	3133XDM24	4,568,030.00	4,600,000.00	99.891	4,594,976.80	26,946.80	4.500	5.105	5.176	05/21/07	50
89983135	04/25/06	31359MYW7	4,948,500.00	5,000,000.00	99.664	4,983,210.00	34,710.00	4.375	5.122	5.193	08/17/07	138
89983137	05/09/06	3133XEHJ1	9,922,400.00	10,000,000.00	99.758	9,975,800.00	53,400.00	4.625	5.202	5.274	08/08/07	129
89983138	05/11/06	31359MB44	9,866,000.00	10,000,000.00	99.820	9,982,000.00	116,000.00	3.875	5.181	5.253	05/15/07	44
89983141	05/15/06	3133XCN25	9,904,200.00	10,000,000.00	99.895	9,989,500.00	85,300.00	4.250	5.192	5.264	05/08/07	37
89983144	06/12/06	3128X4BD02	9,822,000.00	10,000,000.00	99.208	9,920,790.00	98,790.00	4.350	5.239	5.312	06/02/08	428
89983150	08/01/06	3133XFJX5	9,966,000.00	10,000,000.00	100.086	10,008,600.00	42,600.00	5.125	5.236	5.309	06/13/08	439
89983154	09/25/06	3133XEQ69	9,975,680.00	10,000,000.00	99.875	9,987,470.00	11,790.00	5.010	5.119	5.190	02/13/08	318
89983155	09/28/06	3128X4ASO	4,946,500.00	5,000,000.00	99.095	4,954,750.00	8,250.00	4.300	4.932	5.000	05/05/08	400
89983162	11/13/06	31359MW33	5,007,750.00	5,000,000.00	100.088	5,004,405.00	(3,345.00)	5.550	5.301	5.375	08/24/09	876
89983163	11/16/06	31359MYM99	9,744,307.28	9,825,000.00	99.213	9,747,677.25	3,369.97	4.500	4.933	5.001	08/04/08	491
89983167	12/12/06	31359MTO6	9,817,000.00	10,000,000.00	98.333	9,833,300.00	16,300.00	5.000	4.811	4.878	11/17/08	596
89983174	12/22/06	3133XEQB8	4,988,250.00	5,000,000.00	99.719	4,985,950.00	(2,300.00)	4.875	5.003	5.072	03/05/08	339
89983175	01/18/07	3128X4RC7	9,939,400.00	10,000,000.00	99.564	9,956,400.00	17,000.00	4.750	5.042	5.112	10/17/08	565
89983176	03/12/07	31359MFC32	9,998,100.00	10,000,000.00	99.965	9,996,500.00	(1,600.00)	5.000	4.941	5.010	07/25/08	481
89983178	03/30/07	3133XC40	9,928,900.00	10,000,000.00	99.342	9,934,160.00	5,260.00	4.500	4.947	5.016	09/08/08	526
89983179	03/30/07	31331XRJ3	5,007,850.00	5,000,000.00	100.285	5,014,235.00	6,385.00	5.000	4.844	4.911	03/02/09	701
Subtotal & Averages			178,323,317.28	179,425,000.00		178,782,014.05	458,696.77	5.021	5.090	5.090		349
Federal Agencies - Variable Rate Coupon	0.00%											
Subtotal & Averages			0.00	0.00		0.00	0.00	0.000	0.000	-		0

Clark County Investment Pool
March 31, 2007

Investment Number	Purchase Date	CUSIP Number	Book Value	Par Value	Market Price 03/31/07	Market Value	Cash Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Maturity Date	Days to Maturity
Municipal Bonds											
89983097	09/07/05	93974AJR6	2,015,840.00	2,000,000.00	99.772	1,995,440.00	(20,400.00)	4.500	3.985	07/01/07	91
Subtotal & Averages			2,015,840.00	2,000,000.00		1,995,440.00	(20,400.00)		3.985	4.040	91
Passbook/Money Market Accounts											
89980005	29.18%		5,259,750.55	5,259,750.55		5,259,750.55		5.250	5.227		1
89980003	1%		60,139,418.37	60,139,418.37		60,139,418.37		5.250	5.227		1
89980001	17%		39,619,352.92	39,619,352.92		39,619,352.92		5.250	5.250		1
	11%							5.250	5.323		1
Subtotal & Averages			105,018,521.84	105,018,521.84		105,018,521.84			5.236	5.309	1
Grand Total			359,842,866.34	361,443,521.84		360,514,220.89	671,354.55		5.129	5.200	209
Callable Percentage	4.15%										6.97 months

EXHIBIT 8

**CLARK COUNTY INVESTMENT POOL
AGING OF MATURING INVESTMENTS
March 31, 2007**

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$105,018,521.84	29.18%	29.18%
2 - 90	49,150,552.22	13.66%	42.84%
91 - 180	26,886,740.00	7.47%	50.32%
181 - 270	64,973,200.00	18.06%	68.37%
271 - 360	24,963,180.00	6.94%	75.31%
361 - 450	29,407,365.00	8.17%	83.48%
451 - 540	29,671,307.28	8.25%	91.73%
541 - 630	19,756,400.00	5.49%	97.22%
631 - 720	5,007,850.00	1.39%	98.61%
720- 1000	5,007,750.00	1.39%	100.00%
TOTALS	\$359,842,866.34	100.00%	

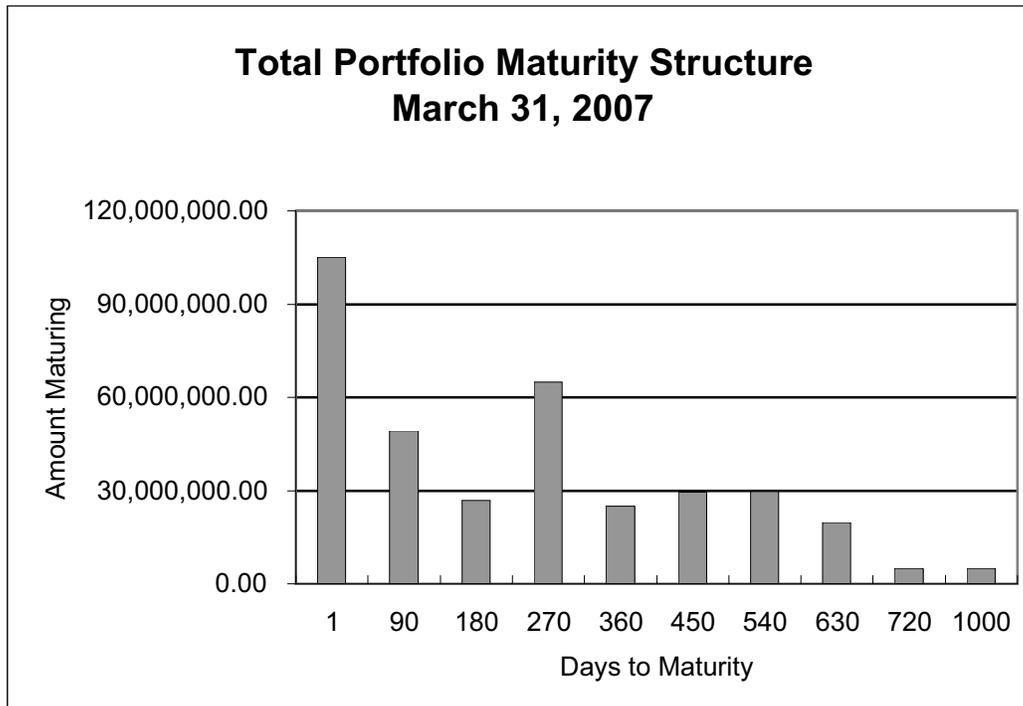
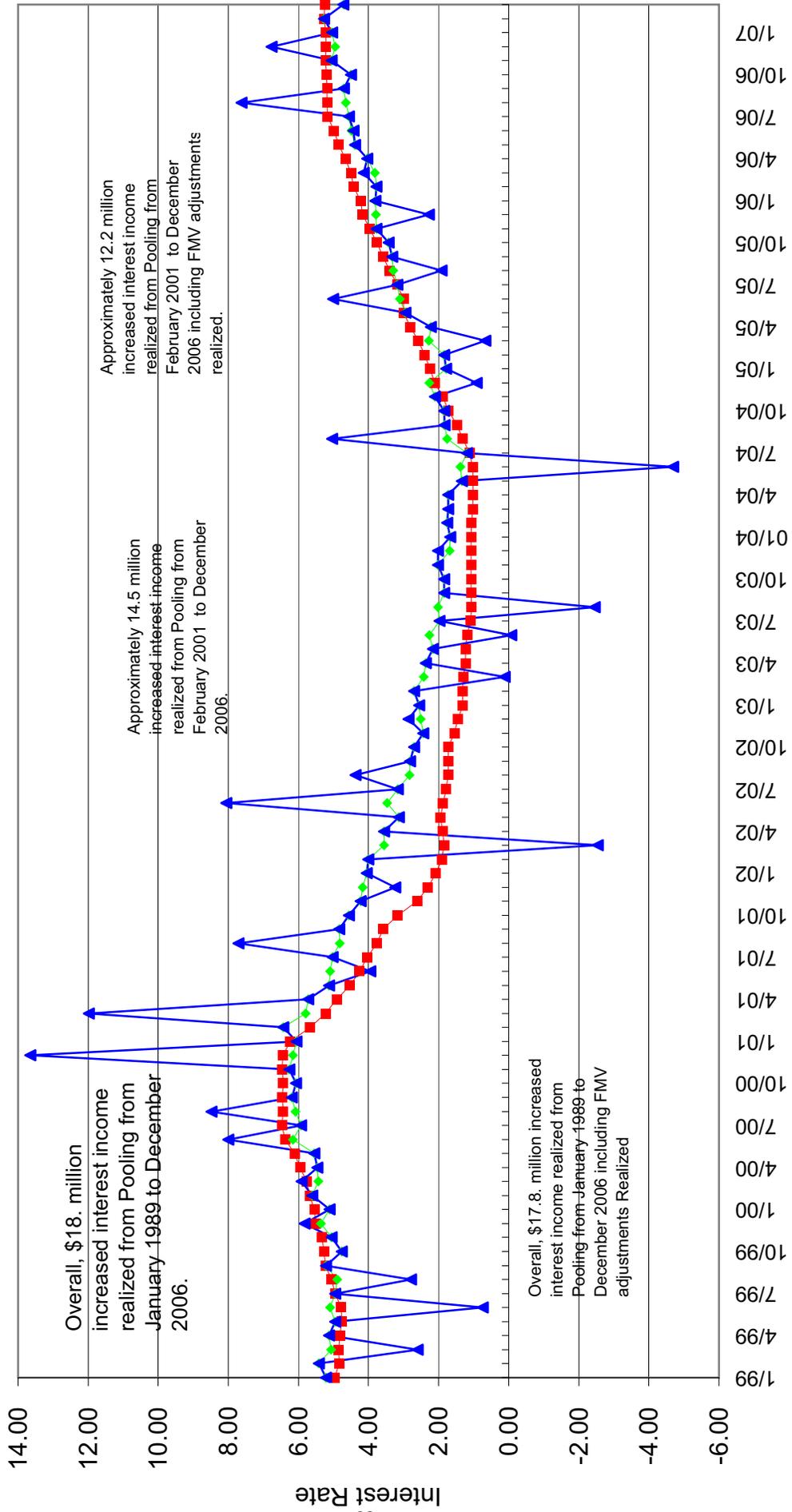


Exhibit 9

**CLARK COUNTY INVESTMENT POOL
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2007**

Issuer	Number of Investments	Book Value	% of Portfolio	Avg YTM (365)	Days to Maturity
Bank of Clark County	1	5,000,000.00	1.39%	5.700	61
Columbia River Bank	1	5,259,750.55	1.46%	5.300	1
Federal Farm Credit Bank	1	5,007,850.00	1.39%	4.911	701
Federal Home Loan Bank	7	59,253,460.00	16.47%	5.196	275
Federal Home Loan Mtg Corp.	7	54,681,350.00	15.20%	5.012	345
Federal National Mtg Association	9	73,865,844.50	20.53%	5.100	344
Key Bank	1	60,139,418.37	16.71%	5.300	1
Sterling Savings Bank	4	40,000,000.00	11.12%	5.390	173
Umpqua Bank	1	5,000,000.00	1.39%	5.510	246
US Bank	1	10,000,000.00	2.78%	5.070	246
Washington State Municipal Bonds	1	2,015,840.00	0.56%	4.040	91
Washington State Pool	1	39,619,352.92	11.01%	5.313	1
TOTALS and AVERAGES	35	\$ 359,842,866.34	100.00%	5.200	209

County Pool vs. State Pool 1/99 - 03/07



■ State Pool
 ◆ County Pool
 ▲ County Pool With FMV Realized