



City of Copperas Cove

"The City Built for Family Living"

Finance Department

August 11, 2008

Mayor and City Council Members:

The Finance Department is pleased to submit the Monthly Financial Report for the month of June 2008. The fiscal year 2007-08 budget is being monitored very closely and budget amendments will be brought to City Council as the need arises for redistribution of funds or an increase in appropriations. The fiscal year 2008-09 budget process is in the final stages. The City Manager's 2008-09 Proposed Annual Budget was presented to City Council on July 15, 2008. The City has held several budget workshops to discuss the Proposed Budget and a Public Hearing was held on August 7, 2008. The City Council is scheduled to adopt the FY 2008-09 Budget on September 16, 2008.

Year-to-date revenues through June 2008 are exceeding expenditures in all of the major funds of the City with the exception of the Golf Course Fund. Expenses at the Golf Course are exceeding the revenues by \$37,126. The annual membership dues have been invoiced and we should begin to see this revenue in August and September.

The key economic indicators provide some insight for the financial activity of the City. The sales tax collections, hotel occupancy tax collections, and the number of utility accounts established show an increase from the prior year. The building permits are down from the prior year and the unemployment rate in the Killeen/Fort Hood region is consistent with the prior year. City staff will continue to monitor revenues and expenditures in all City funds and key economic indicators.

We hope the regular monitoring of the City's financial position will continue to provide the City Council with information that is useful for making sound policy decisions.

Respectfully submitted,

Wanda Bunting, CPA
Director of Financial Services

City of Copperas Cove
Financial Summary by Fund
June 30, 2008

GENERAL FUND

- June year-to-date revenues are above June year-to-date expenditures by \$1,369,471.
- Property tax revenue for June 2008 is \$20,392 or 43.9% above \$14,172 collected last June. Year-to-date property tax revenue is at \$6,006,293 or 10.6% above prior year-to-date collections.
- Year-to-date sales tax revenue of \$1,754,033 reflects a \$119,983 or 7.3% increase from the prior fiscal year.
- Year-to-date franchise tax revenue of \$399,371 is \$23,687 or 6.3% above prior year-to-date revenue.
- Interest earnings year-to-date of \$135,768 decreased by \$59,240 or 30.4% below the prior fiscal year-to-date earnings.
- General Fund expenditures year-to-date of \$9,659,436 reflect an increase of 6.2% over prior year-to-date expenditures of \$9,091,755.

WATER & SEWER FUND

- Year-to-date revenues are exceeding year-to-date expenses by \$1,065,933.
- Water revenue totaled \$430,953 for the month. This is \$50,723 or 13.3% above June 2007. Year-to-date water revenue is at \$3,252,935 which is above the prior year-to-date revenue by \$94,717 or 3.0%.
- Sewer revenue totaled \$299,869 for the month. This is \$14,345 or 5.0% above June 2007. Year-to-date sewer revenue is at \$2,582,036 which is above the prior year-to-date revenue by \$83,669 or 3.3%.
- Interest earnings year-to-date of \$69,344 decreased by \$46,066 or 39.9% below the prior fiscal year-to-date earnings.
- Connect fees produced revenues of \$4,305 for the month; \$44,445 year-to-date.
- Water tap fees year-to-date are \$64,511; \$17,955 below prior year-to-date. Sewer tap fees year-to-date are \$16,380; \$3,740 below prior year-to-date.
- Expenses year-to-date of \$5,119,368 reflect an increase of 13.2% over prior year-to-date expenses of \$4,523,349. The expenses for the current year are within the budget for FY 2007-08.

SOLID WASTE FUND

- Year-to-date revenues are exceeding year-to-date expenses by \$229,499.
- Sanitary landfill fees for June 2008 are \$38,488; compared to \$33,961 in June 2007. Year-to-date revenue is at \$290,228 which is below the prior year-to-date revenue by \$8,164 or 2.7%.
- Refuse collection fees are \$195,150 for the month; an increase of \$5,879 over June 2007. Year-to-date revenue is at \$1,757,989 which is above the prior year-to-date revenue by \$91,547 or 5.5%.
- Interest earnings year-to-date of \$20,793 decreased by \$2,685 or 11.4% below the prior fiscal year-to-date earnings.
- Expenses year-to-date of \$2,009,856 reflect an increase of 13.9% above prior year-to-date expenses of \$1,765,139.

DRAINAGE UTILITY FUND

- Year-to-date revenues are exceeding year-to-date expenses by \$139,798.
- Drainage Utility fees for the month of June are \$69,148; an increase of \$621 or 0.9 % above June 2007. Year-to-date revenue is at \$626,930 which is above the prior year-to-date revenue by \$19,719 or 3.2%.
- Expenses year-to-date of \$511,043 reflect an increase of 55.3% above prior year-to-date expenses of \$329,100. The expenses for the current year are well within the budget for FY 2007-08.

GOLF COURSE FUND

- Total year-to-date revenues are below year-to-date expenses by \$37,126. In addition, the year-to-date operating revenues include a transfer from the General Fund for \$59,072. Net of the transfer, expenses are exceeding revenues year-to-date by \$96,198.
- Revenues for the month of June totaled \$61,066, compared to revenues for June 2007 of \$58,952. Year-to-date operating revenues are at \$435,683 which is above the prior year-to-date operating revenues by \$58,688 or 15.6%.
- Expenses for the month are \$69,566; \$577 above June 2007 expenses. Year-to-date expenses of \$531,881 reflect a decrease of 6.2% below prior year-to-date expenses of \$567,263.

City of Copperas Cove
Economic Indicators Summary
June 30, 2008

Unemployment Rate

- The unemployment rate for the month of June 2008 was 5.1%, which is the consistent from June 2007, recorded at 5.1%.

Sales Tax Collections

- Sales tax collections for June 2008 totaled \$173,098, compared to June 2007 collections of \$160,309. Year to date, sales tax collections are at \$1,754,033 or 7.3% above prior year-to-date collections of \$1,634,050.
- In addition to the City sales tax collected above, \$877,016 year-to-date was paid to the Copperas Cove Economic Development Corporation.

Water Customers

- During the month of June 2008 there were 13,067 active water accounts.
- June 2007 recorded 12,587 water customers, which indicates a 3.8% or 480 increase in water customers from June 2007 to June 2008.

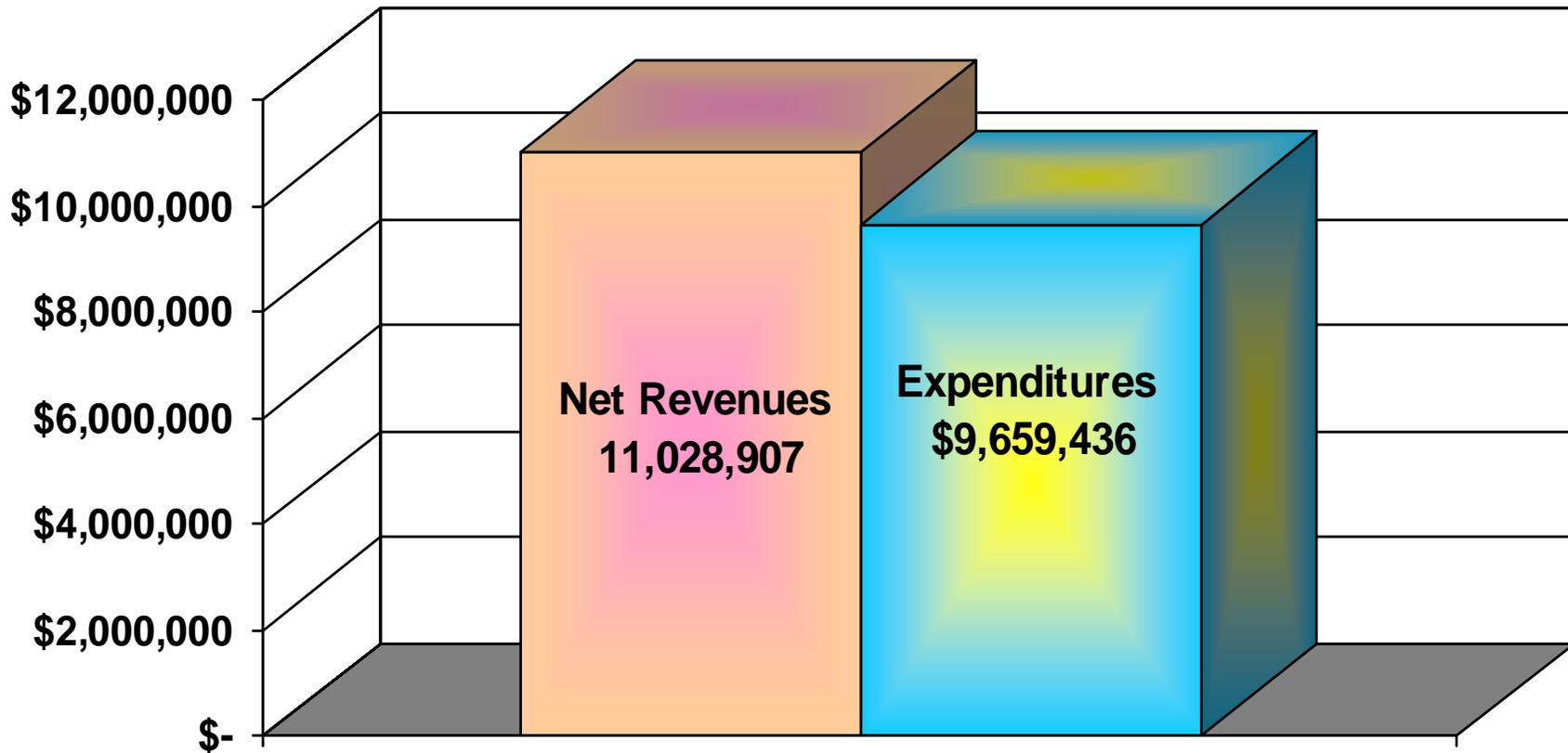
Building Permits

- The total dollar value of building permits issued for June 2008 was \$1,763,498 compared to \$3,014,104 in June 2007.
- 127 building permits were issued in June 2008 which is an increase of 2 compared to that issued in June 2007.

Hotel Occupancy Tax Revenue

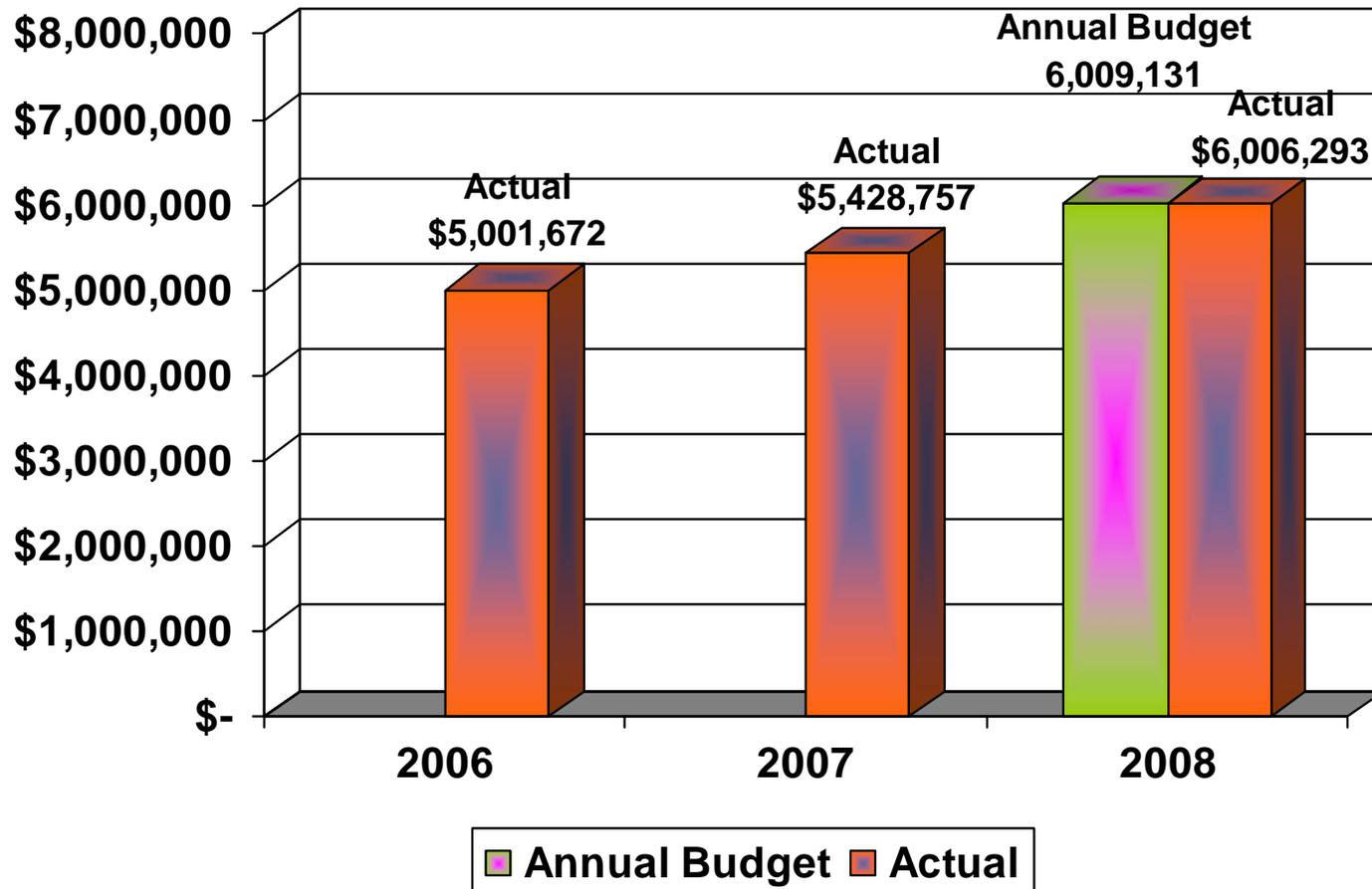
- Hotel occupancy tax collections for June 2008 were \$7,949 compared to \$8,271 collected in June 2007. Year to date, hotel occupancy tax collections are at \$119,077 or 46.9% above prior year-to-date collections of \$81,035.
- The hotel occupancy tax revenue is being reported consistently this fiscal year. Several hotels are reporting quarterly which reflects higher revenue in October, January, April, and July.

**City of Copperas Cove
General Fund
Revenues vs. Expenditures
FYTD (October through June)**



Net Revenues Expenditures

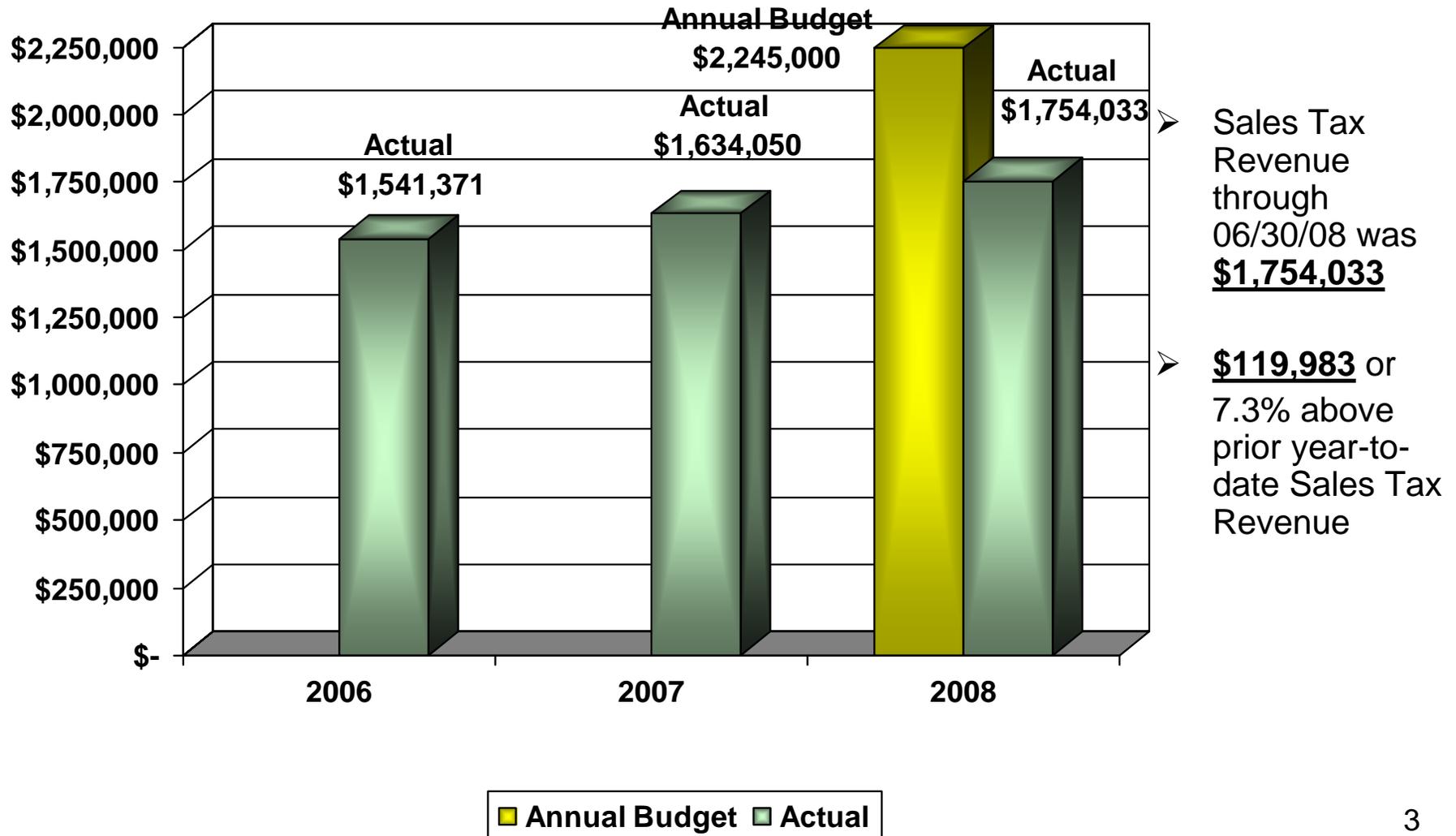
City of Copperas Cove General Fund Property Tax Revenue Trends FYTD (October through June)



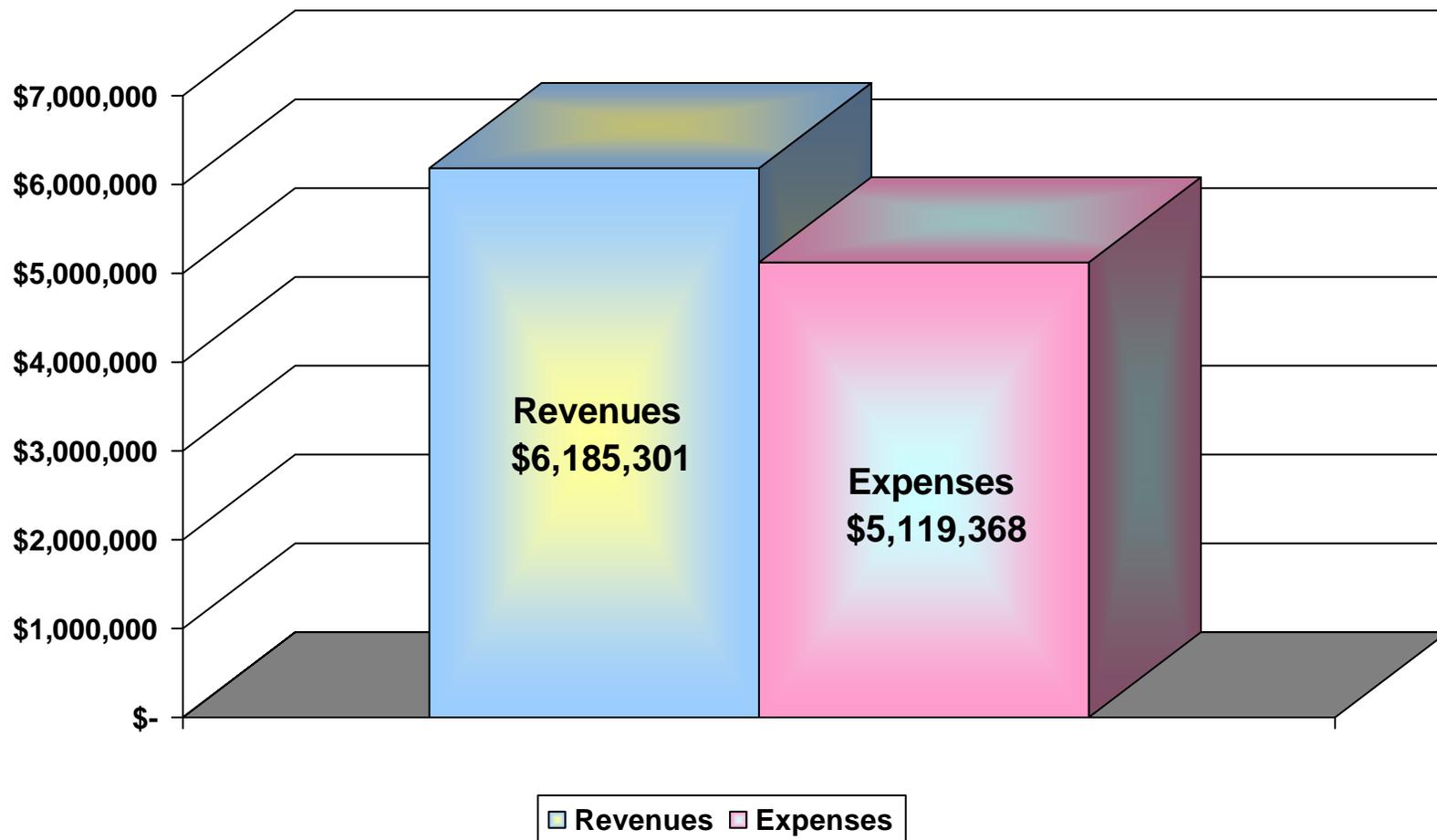
➤ Property Tax revenue through 06/30/08 was **\$6,006,293**

➤ **\$577,536** or 10.6% above prior year-to-date revenue

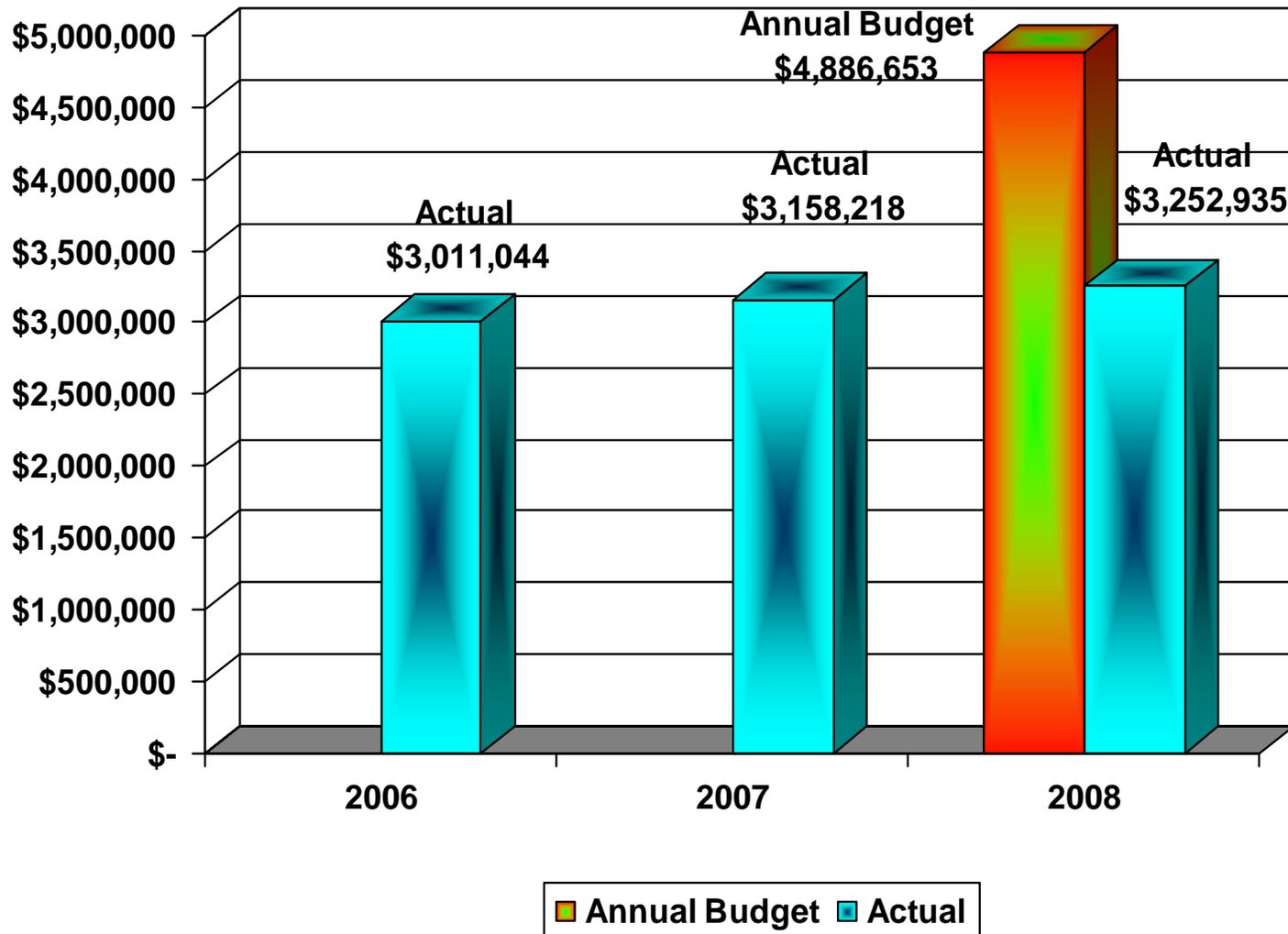
City of Copperas Cove Sales Tax Revenue Trends FYTD (October through June)



City of Copperas Cove Water & Sewer Fund Revenues vs. Expenses FYTD (October through June)



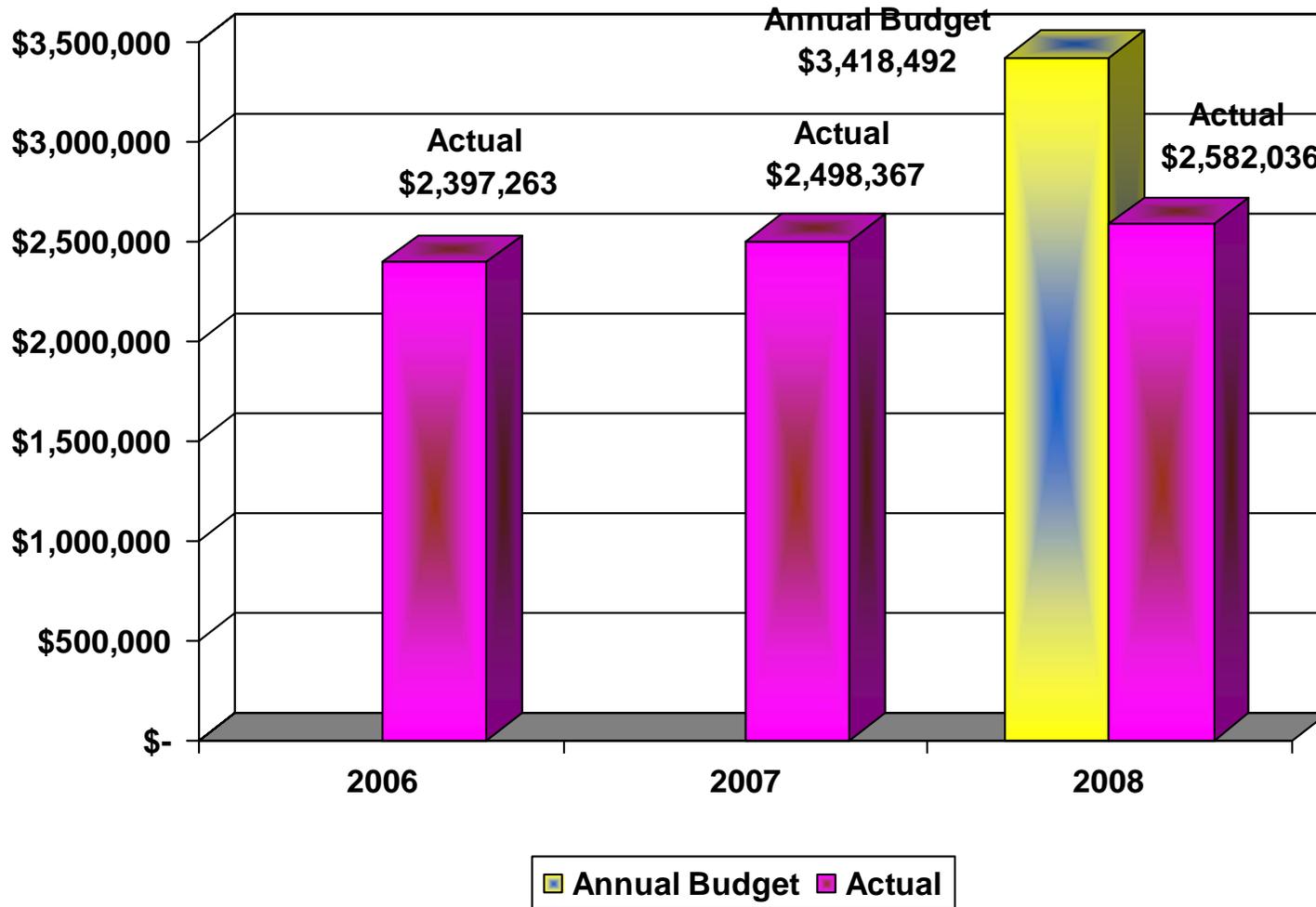
City of Copperas Cove Water Revenue Trends FYTD (October through June)



➤ Water Revenue through 06/30/08 was **3,252,935**

➤ **\$94,717** or 3.0% above prior year-to-date revenue

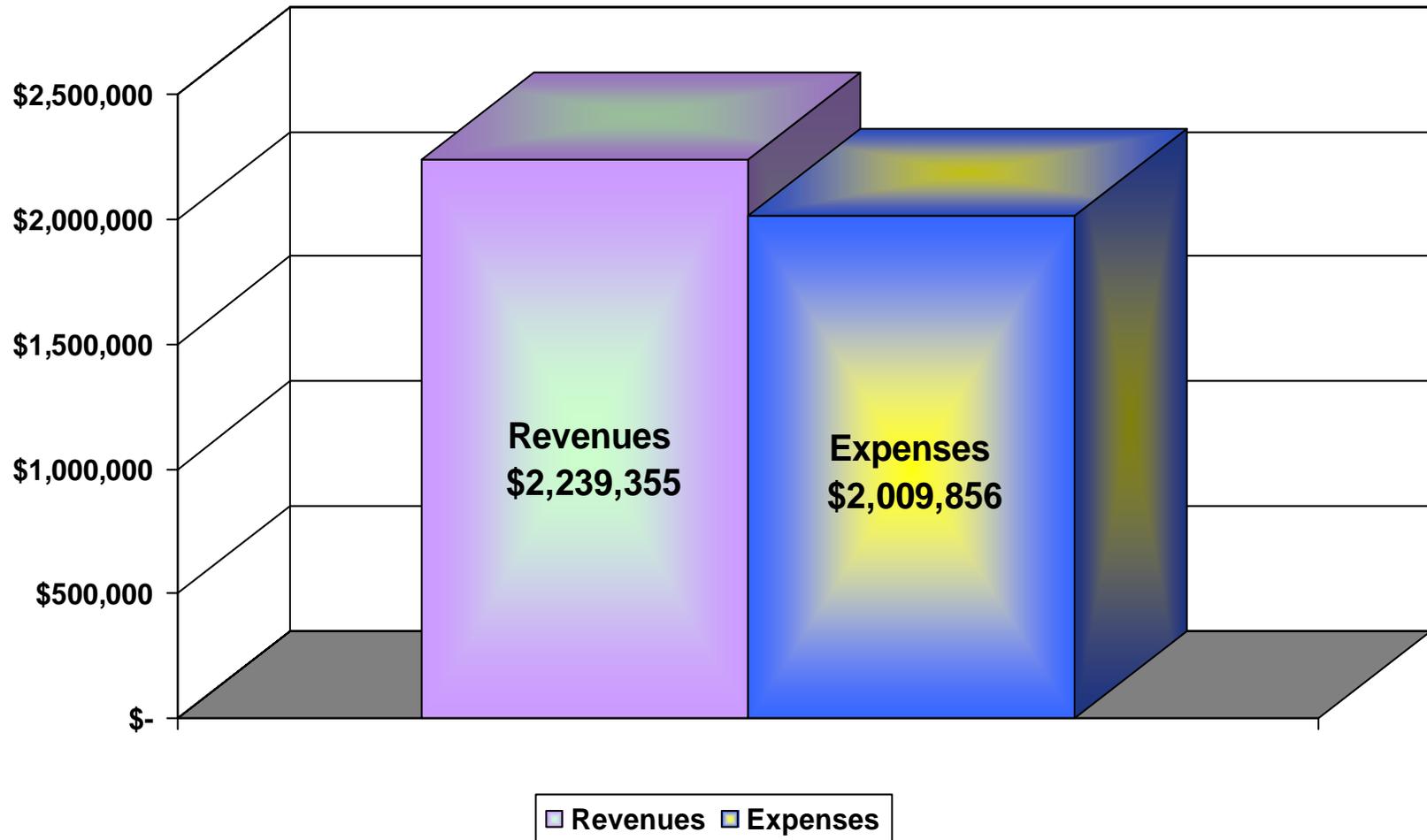
City of Copperas Cove Sewer Revenues FYTD (October through June)



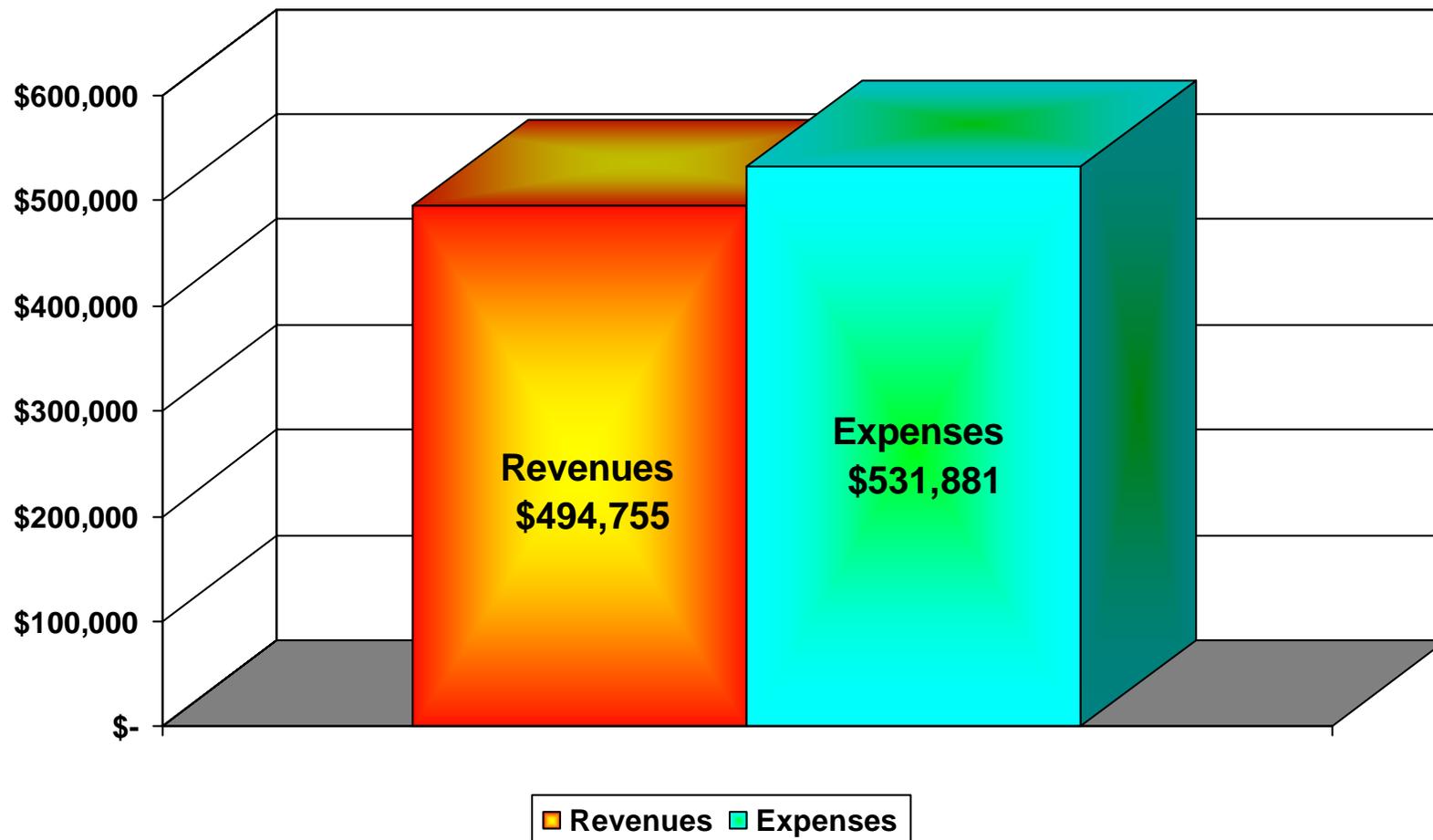
➤ Sewer Revenue through 06/30/08 was **\$2,582,036**

➤ **\$83,669** or 3.3% above prior year-to-date revenue

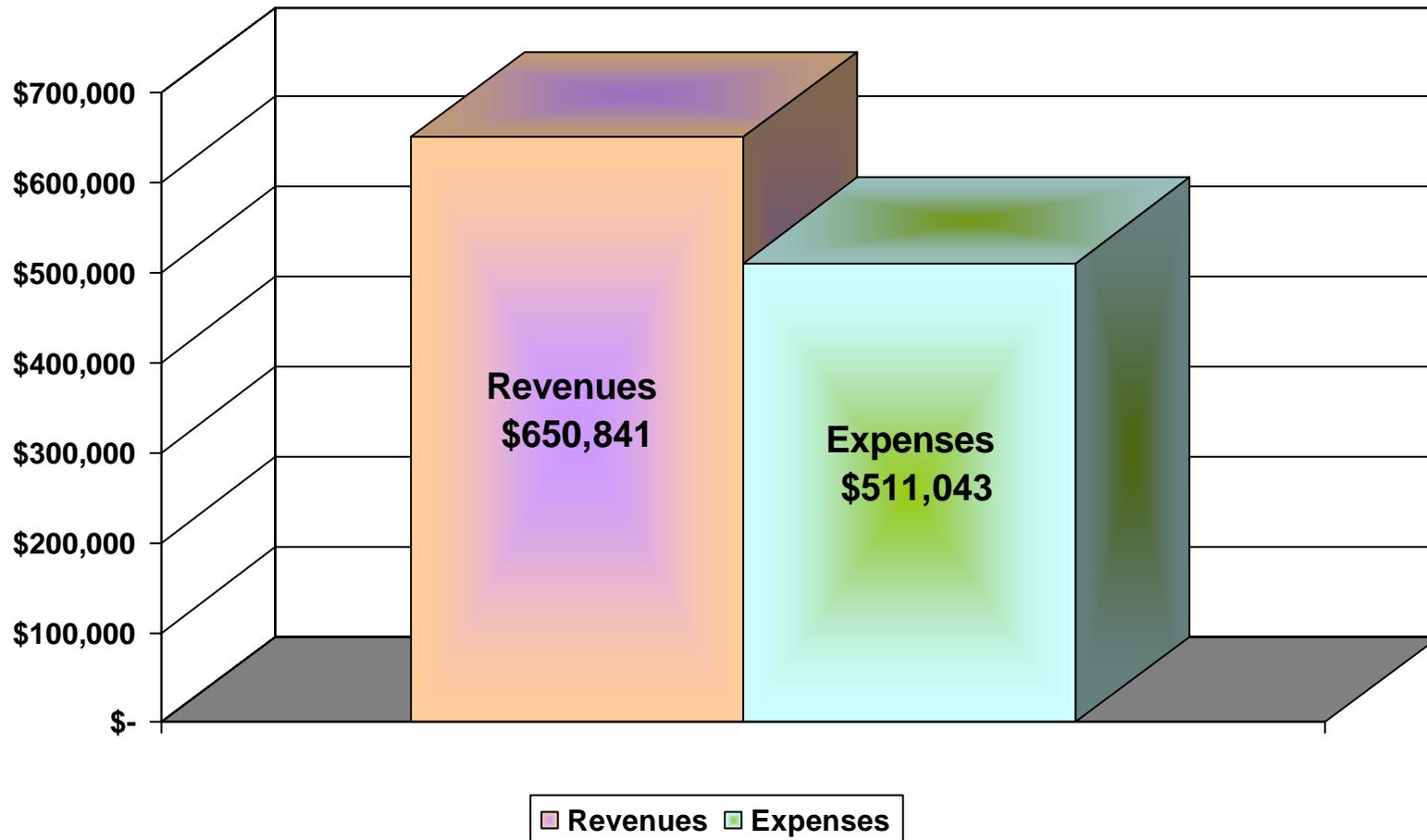
City of Copperas Cove Solid Waste Fund Revenues vs. Expenses FYTD (October through June)



City of Copperas Cove Golf Course Fund Revenues vs. Expenses FYTD (October through June)



City of Copperas Cove Drainage Fund Revenues vs. Expenses FYTD (October through June)



**CITY OF COPPERAS COVE
MONTHLY COUNCIL REPORT
GENERAL FUND
As of June 30, 2008 (FY 2007-08)**

Description	Adopted Budget*	Current Month Jun 2008	Total Year to Date	Percent Year to Date
BEGINNING FUND BALANCE				
Unreserved, Designated	\$ 1,000,000	1,000,000	1,000,000	
Unreserved, Undesignated	2,384,115	4,258,420	2,279,959	
TOTAL BEG. FUND BALANCE	\$ 3,384,115	5,258,420	3,279,959	
GENERAL FUND REVENUE				
Taxes				
Current Ad Valorem Taxes	\$ 6,009,131	20,392	6,006,293	100.0%
Delinquent Ad Valorem Taxes	53,000	851	59,234	111.8%
Penalty & Interest	38,000	3,423	40,392	106.3%
Sales Tax	2,245,000	173,098	1,754,033	78.1%
Franchise Tax	1,346,208	-	399,371	29.7%
TXU Settlement	35,633	-	35,633	100.0%
Mixed Drink Tax	17,000	-	10,024	59.0%
Bingo Tax	110,000	-	67,302	61.2%
Used Oil Revenue-Safety Clean/H&H	700	131	372	53.2%
Subtotal Taxes	\$ 9,854,672	197,896	8,372,654	85.0%
Licenses & Permits				
License-Bicycle	\$ 100	-	8	8.0%
License-Contractors	45,000	990	28,945	64.3%
License-Animal	4,000	373	3,080	77.0%
Permits-Building	90,000	4,093	49,103	54.6%
Permits-House Moving	200	-	-	0.0%
Permits - Street Cuts	9,000	-	6,861	76.2%
Permits-Electrical	23,000	1,135	12,910	56.1%
Permits-Solicitors	2,500	850	2,715	108.6%
Permits-Natural Gas Lines	2,000	150	1,310	65.5%
Permits-Garage Sales	7,000	930	5,460	78.0%
Permits-Plumbing	30,000	2,352	20,819	69.4%
Permits-Mechanical	18,000	845	10,095	56.1%
License-Taxicabs	1,000	-	300	30.0%
Permits-Car Wash	500	90	300	60.0%
Permits-Signs	1,500	25	435	29.0%
Permits-Swimming Pools	900	30	285	31.7%
Wrecker License	600	-	510	85.0%
Permit-Certificate of Occupancy	2,000	200	1,640	82.0%
Permits-Alarms	6,200	20	2,840	45.8%
False Alarm Penalties	1,150	-	801	69.6%
Permits-Alcohol License	600	-	510	85.0%
Permits-Well/Gas Drilling	3,000	-	5,000	N/A
Subtotal Licenses & Permits	\$ 248,250	12,083	153,927	62.0%

* This budget reflects the budget amendments that were approved by City Council on 05/20/08 and 06/17/08

**CITY OF COPPERAS COVE
MONTHLY COUNCIL REPORT
GENERAL FUND
As of June 30, 2008 (FY 2007-08)**

Description	Adopted Budget*	Current Month Jun 2008	Total Year to Date	Percent Year to Date
Services & Charges				
Swimming Pool Receipts	\$ 52,400	24,441	32,949	62.9%
Community Building Rental	23,000	2,025	19,416	84.4%
Misc. Library Receipts	14,500	1,164	9,835	67.8%
Animal Shelter Fees	40,000	2,301	22,326	55.8%
Ambulance Fee Revenue ⁽¹⁾	776,818	46,241	448,725	57.8%
Copy Machines	5,200	388	3,715	71.4%
Mowing Revenue	20,000	306	9,432	47.2%
Sale of City Maps	600	4	473	78.9%
Service Charge-NSF Checks	12,000	725	7,150	59.6%
Plat Filing Fee Revenue	6,500	-	2,750	42.3%
RV Park Fees	12,000	1,450	8,705	72.5%
Police Overtime Reimbursement	20,000	459	14,750	73.8%
Police Restitution Revenue	3,000	253	2,514	83.8%
Festival Reimbursements	13,094	13,640	13,843	105.7%
Special Events-Seniors	1,500	121	1,379	91.9%
Library Meeting Room Rental	2,500	60	2,438	97.5%
Open Records Revenue	1,500	158	1,615	107.7%
Senior Games	1,500	-	-	0.0%
Fax Machine Fees	1,200	99	882	73.5%
Pool Rental Revenue	4,000	2,400	3,000	75.0%
Re-Inspection Fees	700	100	475	67.9%
Micro Chip of Animals Revenue	7,175	173	1,382	19.3%
Subtotal Services & Charges	\$ 1,019,187	96,509	607,754	59.6%
⁽¹⁾ Recorded net of billing fees.				
Fines & Forfeitures				
Municipal Court Fines	\$ 161,500	7,932	76,992	47.7%
Traffic Violation Fines	404,600	31,238	244,024	60.3%
Library Fines	16,500	1,806	13,550	82.1%
Arrest Warrant Income	138,500	5,124	68,529	49.5%
Child Safety Fund	12,800	963	8,592	67.1%
City's % of State Court Fines	57,500	-	40,262	70.0%
HB 70 Fees	14,000	1,180	8,697	62.1%
Arresting Officer Fees	33,000	2,507	18,775	56.9%
CCISD Liaison Funding	101,508	25,377	76,131	75.0%
Admin Fee-Teen Court	1,500	90	790	52.7%
Admin Fee-Defensive Driving	8,600	1,020	7,230	84.1%
Rezone Request Fees	3,000	-	800	26.7%
Variance Request Fees	300	110	220	73.3%
Subtotal Fines & Forfeitures	\$ 953,308	77,348	564,592	59.2%
Administration Reimb.				
Admin. Reimb.-W & S Fd	\$ 792,500	66,042	594,375	75.0%
Admin. Reimb.-Solid Waste Fd	428,000	35,667	321,000	75.0%
Admin. Reimb.-Drainage Utility Fd	80,000	6,667	60,000	75.0%
Subtotal Admin. Reimb.	\$ 1,300,500	108,375	975,375	75.0%

* This budget reflects the budget amendments that were approved by City Council on 05/20/08 and 06/17/08

**CITY OF COPPERAS COVE
MONTHLY COUNCIL REPORT
GENERAL FUND
As of June 30, 2008 (FY 2007-08)**

Description	Adopted Budget*	Current Month Jun 2008	Total Year to Date	Percent Year to Date
Miscellaneous Revenue				
Interest Earned Revenue	\$ 235,000	11,544	135,768	57.8%
Rental Income	20,000	1,584	13,248	66.2%
Miscellaneous Police Revenue	3,000	286	3,097	103.2%
Miscellaneous Grant Revenue	1,500	-	-	0.0%
Miscellaneous Revenues	159,300	8,770	170,772	107.2%
Insurance Proceeds	3,000	2,415	2,445	81.5%
Food Workers' Permit	13,000	817	10,932	84.1%
Food Establishment Licenses	11,000	1,500	7,485	68.0%
Maintenance & Landscape Revenue	2,100	1,050	3,150	150.0%
Street Sign Revenue	2,400	-	595	24.8%
Auction Proceeds	7,115	-	7,115	100.0%
Subtotal Miscellaneous Rev.	\$ 457,415	27,966	354,606	77.5%
TOTAL G. F. REVENUE	\$ 13,833,332	520,176	11,028,907	79.7%

* This budget reflects the budget amendments that were approved by City Council on 05/20/08 and 06/17/08

**CITY OF COPPERAS COVE
MONTHLY COUNCIL REPORT
GENERAL FUND
As of June 30, 2008 (FY 2007-08)**

Description	Adopted Budget*	Current Month Jun 2008	Total Year to Date	Percent Year to Date
GENERAL FUND EXPENDITURES				
City Council	\$ 42,700	1,159	28,527	66.8%
City Manager	210,331	15,087	154,148	73.3%
City Secretary/Elections	145,239	21,725	103,851	71.5%
City Attorney	135,180	11,103	92,845	68.7%
Finance	545,619	60,281	421,412	77.2%
Human Resources	179,796	14,716	137,683	76.6%
Information Systems	212,499	15,790	141,208	66.5%
Municipal Court	361,583	24,743	257,053	71.1%
Police	4,404,725	343,061	3,062,794	69.5%
Public Information Office	54,990	4,629	40,164	73.0%
Animal Control	214,943	12,829	137,810	64.1%
Fire/EMS	3,041,232	275,641	2,363,609	77.7%
Emergency Management	31,539	325	5,866	18.6%
Engineering	166,629	9,486	82,727	49.6%
Building & Development Services	299,977	21,835	216,629	72.2%
Streets	1,042,545	87,021	500,951	48.1%
Parks and Recreation	950,423	92,030	617,758	65.0%
Fleet Services	237,231	17,983	197,003	83.0%
Public Works	40,386	3,224	29,789	73.8%
Facility Maintenance	174,984	12,383	130,345	74.5%
Planning	162,676	13,656	103,374	63.5%
Library	526,563	39,003	396,499	75.3%
Code & Health	156,939	12,286	117,837	75.1%
Non-Departmental	461,718	19,172	319,555	69.2%
TOTAL GENERAL FUND EXPENDITURES				
	\$ 13,800,447	1,129,167	9,659,436	70.0%
ENDING FUND BALANCE				
Unreserved, Designated	\$ 1,000,000	1,000,000	1,000,000	
Unreserved, Undesignated	\$ 2,417,000	3,649,429	3,649,429	
TOTAL ENDING FUND BALANCE				
	\$ 3,417,000	4,649,429	4,649,429	
IDEAL RESERVE FUND BALANCE				
	\$ 3,450,112	3,450,112	3,450,112	
OVER (UNDER) IDEAL RESERVE FUND BALANCE				
	\$ (33,112)	1,199,317	1,199,317	

* This budget reflects the budget amendments that were approved by City Council on 05/20/08 and 06/17/08

**CITY OF COPPERAS COVE
MONTHLY COUNCIL REPORT
WATER & SEWER FUND
As of June 30, 2008 (FY 2007-08)**

Description	Adopted Budget*	Current Month Jun 2008	Total Year to Date	Percent Year to Date
BEGINNING FUND BALANCE				
Unreserved, Undesignated	\$ 2,029,827	2,582,711	1,730,982	
TOTAL BEGINNING FUND BALANCE	\$ 2,029,827	2,582,711	1,730,982	
W & S FUND REVENUES				
Operating Revenues				
Water Revenue	\$ 4,886,653	430,953	3,252,935	66.6%
Sewer Revenue	3,418,492	299,869	2,582,036	75.5%
Senior Discount	(140,300)	(12,111)	(94,698)	67.5%
Water Tap Fees	122,000	7,704	64,511	52.9%
Sewer Tap Fees	30,000	1,360	16,380	54.6%
Connect Fee	55,000	4,305	44,445	80.8%
Meter Box Reset Fee	0	-	300	N/A
Composting Sales Revenue	15,000	765	9,021	60.1%
Subtotal Operating Revenues	\$ 8,386,845	732,844	5,874,929	70.0%
Other Revenues				
Admin Reimb--Drainage	20,000	1,667	15,000	75.0%
Interest Revenue	140,000	5,815	69,344	49.5%
Late Charge For Billing	262,000	20,605	187,778	71.7%
Riser Forfeiture Revenue	3,000	50	740	24.7%
Auction Proceeds	1,000	-	-	0.0%
Insurance Proceeds	500	-	-	0.0%
Miscellaneous Revenues	50,000	6,056	37,510	75.0%
Subtotal Other Revenues	\$ 476,500	34,193	310,372	65.1%
TOTAL W & S FD REVENUES	\$ 8,863,345	767,037	6,185,301	69.8%
W & S FUND EXPENDITURES				
Water & Sewer Administration	\$ 163,350	12,547	120,880	74.0%
Utility Administration	547,313	41,319	412,028	75.3%
Water Distribution	1,214,190	116,123	836,799	68.9%
Sewer Collection	502,259	40,946	323,792	64.5%
Wastewater Treatment	1,125,291	132,362	827,851	73.6%
Composting	163,253	15,135	119,453	73.2%
Non-Departmental	5,096,367	194,401	2,478,565	48.6%
TOTAL W & S FUND EXPENDITURES	\$ 8,812,023	552,832	5,119,368	58.1%
ENDING FUND BALANCE				
Unreserved, Undesignated	\$ 2,081,149	2,796,915	2,796,915	
TOTAL ENDING FUND BALANCE	\$ 2,081,149	2,796,915	2,796,915	
IDEAL RESERVE FUND BALANCE	\$ 2,203,006	2,203,006	2,203,006	
OVER (UNDER) IDEAL RESERVE FUND BALANCE	\$ (121,857)	593,909	593,909	

* This budget reflects the budget amendments that were approved by City Council on 05/20/08 and 06/17/08

**MONTHLY COUNCIL REPORT
SOLID WASTE FUND
As of June 30, 2008 (FY 2007-08)**

Description	Adopted Budget*	Current Month Jun 2008	Total Year to Date	Percent Year to Date
BEGINNING FUND BALANCE				
Unreserved, Undesignated	\$ 653,725	900,356	769,842	
Unreserved, Designated	0	-	-	
TOTAL BEGINNING FUND BALANCE	\$ 653,725	900,356	769,842	
SOLID WASTE FUND REVENUE				
Operating Revenue				
Refuse Collection Fees	\$ 2,299,767	195,150	1,757,989	76.4%
Sanitary Landfill Fees	425,000	38,488	290,228	68.3%
Senior Discount	(38,325)	(3,149)	(28,412)	74.1%
Recycling Proceeds	45,000	3,709	34,165	75.9%
Sale of Scrap Metal	18,000	1,666	10,842	60.2%
Sale of Kraft Bags	10,500	734	7,814	74.4%
Container Reload Fees	13,500	926	5,294	39.2%
Return Service/Overload Container	1,000	124	196	19.6%
Roll-Off Rental Income	55,000	614	39,691	72.2%
Rear Load Dumpster Rental	2,800	66	2,966	105.9%
Auto Lid Locks	1,250	75	751	60.0%
Subtotal Operating Revenue	\$ 2,833,492	238,402	2,121,522	74.9%
Other Revenue				
Interest Revenue	\$ 33,000	1,462	20,793	63.0%
Late Charge For Billing	120,000	10,302	93,889	78.2%
Auction Proceeds	1,000	-	-	0.0%
Miscellaneous Revenues	2,700	168	3,150	116.7%
Subtotal Other Revenue	\$ 156,700	11,932	117,832	75.2%
TOTAL SOLID WASTE REVENUE	\$ 2,990,192	250,335	2,239,355	74.9%
SOLID WASTE FUND EXPENDITURES				
Solid Waste Administration	\$ 205,723	16,197	158,824	77.2%
Solid Waste Collection - Residential	336,575	21,513	237,530	70.6%
Solid Waste Collection - Recycling	131,881	7,244	71,236	54.0%
Solid Waste Collection - Brush	143,612	15,954	116,842	81.4%
Solid Waste Collection - Commercial	346,816	29,949	259,604	74.9%
Solid Waste Disposal - Transfer Station	1,222,381	22,239	777,564	63.6%
Solid Waste Recycling - KCCB	22,200	2,294	12,807	57.7%
Non-Departmental	505,595	35,960	375,449	74.3%
TOTAL SOLID WASTE FUND EXPENDITURES	\$ 2,914,783	151,350	2,009,856	69.0%
ENDING FUND BALANCE				
Unreserved, Undesignated	\$ 729,134	999,340	999,340	
Unreserved, Designated	-	-	-	
TOTAL ENDING FUND BALANCE	\$ 729,134	999,340	999,340	
IDEAL RESERVE FUND BALANCE	\$ 728,696	728,696	728,696	
OVER (UNDER) IDEAL RESERVE FUND BALANCE	\$ 438	270,644	270,644	

* This budget reflects the budget amendments that were approved by City Council on 05/20/08 and 06/17/08

**CITY OF COPPERAS COVE
MONTHLY COUNCIL REPORT
DRAINAGE UTILITY FUND
As of June 30, 2008 (FY 2007-08)**

Description	Adopted Budget*	Current Month Jun 2008	Total Year to Date	Percent Year to Date
BEGINNING FUND BALANCE				
Unreserved, Undesignated	\$ 385,402	478,943	324,584	
TOTAL BEGINNING FUND BALANCE	\$ 385,402	478,943	324,584	
DRAINAGE UTILITY FUND REVENUE				
Drainage Utility Fee	\$ 842,539	69,148	626,930	74.4%
Maintenance Revenue	923	-	0	0.0%
Subtotal Drainage Utility Revenue	\$ 843,462	69,148	626,930	74.3%
Other Revenue				
Miscellaneous Revenue	\$ 2,626	(0)	929	35.4%
Interest Revenue	37,000	1,714	22,951	62.0%
Insurance Proceeds	30		30	
Subtotal Other Revenue	\$ 39,656	1,714	23,910	60.3%
TOTAL DRAINAGE UTILITY REVENUE	\$ 883,118	70,863	650,841	73.7%
DRAINAGE UTILITY FUND EXPENDITURES				
Drainage	\$ 1,051,485	85,164	508,236	48.3%
Administration	6,047	260	2,807	46.4%
TOTAL DRAINAGE UTILITY FUND EXPENDITURES	\$ 1,057,532	\$ 85,424	\$ 511,043	48.3%
Unreserved, Undesignated	\$ 210,988	464,382	464,382	
TOTAL ENDING FUND BALANCE	\$ 210,988	464,382	464,382	
IDEAL RESERVE FUND BALANCE	\$ 264,383	264,383	264,383	
OVER (UNDER) IDEAL RESERVE FUND BALANCE	\$ (53,395)	199,999	199,999	

* This budget reflects the budget amendments that were approved by City Council on 05/20/08 and 06/17/08

**CITY OF COPPERAS COVE
MONTHLY COUNCIL REPORT
GOLF COURSE FUND
As of June 30, 2008 (FY 2007-08)**

Description	Adopted Budget	Current Month Jun 2008	Total Year to Date	Percent Year to Date
BEGINNING FUND BALANCE				
Unreserved, Undesignated	\$ 3,113	(50,960)	(22,335)	
TOTAL BEGINNING FUND BALANCE	\$ 3,113	(50,960)	(22,335)	
GOLF COURSE FUND REVENUE				
Green Fees	\$ 198,735	15,509	119,089	59.9%
Cart Rental Fees	172,000	14,854	111,098	64.6%
Membership Dues	107,425	1,464	18,890	17.6%
Cart Storage Fees	22,100	-	1,242	5.6%
Trail Fees	15,300	12	2,218	14.5%
Pro Shop Sales	101,000	6,872	55,491	54.9%
Handicap Fees	300	-	450	150.0%
Driving Range Fees	36,500	2,684	23,865	65.4%
Snack Bar Revenue F&B	62,000	7,479	48,419	78.1%
Snack Bar Revenue-Beer & Wine	25,000	2,649	17,317	69.3%
Transfer From General Fund	59,072	-	59,072	100.0%
Facility Rental Income	500	95	795	159.0%
Swimming Pool Receipts	500	268	268	53.6%
Interest Revenue	100	0	5	5.3%
Special Green Fees	0	913	6,244	N/A
Special Lunch	0	420	2,944	N/A
Revenue Food & Beverages	0	594	1,830	N/A
Tournament Green Fees	18,000	6,357	16,561	92.0%
Tournament Cart Fees	14,500	901	8,716	60.1%
Auction Proceeds	5,000	-	-	0.0%
Miscellaneous Receipts	260	(5)	59	22.7%
Golf Lesson Revenue	0	-	182	N/A
TOTAL G. C. FD REVENUE	\$ 838,292	\$ 61,066	\$ 494,755	59.0%
GOLF COURSE FUND EXPENDITURES				
Golf Course Administration	\$ 302,039	27,797	237,494	78.6%
Golf Course Concessions	105,588	9,416	77,508	73.4%
Golf Course Maintenance	356,552	32,354	216,879	60.8%
TOTAL GOLF COURSE FUND EXPENDITURES	\$ 764,179	69,566	531,881	69.6%
ENDING FUND BALANCE				
Unreserved, Undesignated	\$ 77,226	(59,461)	(59,461)	
TOTAL ENDING FUND BALANCE	\$ 77,226	(59,461)	(59,461)	
IDEAL RESERVE FUND BALANCE	\$ 191,045	191,045	191,045	
OVER (UNDER) IDEAL RESERVE FUND BALANCE	\$ (113,819)	(250,506)	(250,506)	

**CITY OF COPPERAS COVE
MONTHLY COUNCIL REPORT
OTHER FUNDS
As of June 30, 2008 (FY 2007-08)**

Fund Description	Beginning Fund Balance	Revenues	Expenditures	Ending Fund Balance
Special Revenue Funds:				
Recreation Activities Fund	\$ 88,185	127,706	124,959	\$ 90,932
Cemetery Fund	12,865	10,063	26,437	\$ (3,509)
Library Gifts and Memorials	8,894	424	224	\$ 9,095
Small Business Revolving Loan Fund *	197,521	1,304	-	\$ 198,825
Hotel Occupancy Tax Fund	56,405	123,188	107,099	\$ 72,494
Animal Shelter Fund	21,560	600	4,246	\$ 17,913
City-Wide Donation Fund	40,795	32,254	27,990	\$ 45,059
Municipal Court Fund	175,638	41,382	65,364	\$ 151,657
Sub-Total Special Revenue Funds	\$ 601,863	\$ 336,922	\$ 356,318	\$ 582,466
** Beginning fund balance includes \$140,949 in notes receivables.				
Debt Service Fund:				
Tax Interest & Sinking Fund	\$ 143,493	1,470,466	341,954	\$ 1,272,005
Sub-Total Debt Service Fund:	\$ 143,493	1,470,466	341,954	\$ 1,272,005
Capital Projects Funds:				
2001 C.O. (Capital Equip./Improvement)	\$ 284,483	7,454	23,700	\$ 268,236
2001 C.O. (Water/Wastewater Phase II)	466,010	12,244	13,374	\$ 464,880
2003 C.O. (CIP)	819,258	14,815	341,560	\$ 492,512
2003 C.O. (W/WW Phase III)	1,532,155	45,454	560,647	\$ 1,016,963
2005 C.O. (Water Infrastructure Project)	2,407,973	61,831	770,718	\$ 1,699,085
2006 Tax Notes (CIP)	1,021,461	20,866	497,777	\$ 544,550
2007 C.O. (Police Facility)	5,338,633	(359,337)	254	\$ 4,979,043
2008 Tax Supported Note	-	1,490,526	51,975	\$ 1,438,552
2008 Tax Supported Note (W&S)	-	1,139,235	21,285	\$ 1,117,950
2008 Tax Supported Note (Golf)	-	80,304	-	\$ 80,304
2008 Tax Supported Note (Drainage)	-	155,570	5,143	\$ 150,427
Sub-Total C.I.P. Funds:	\$ 11,869,973	\$ 2,668,963	\$ 2,286,432	\$ 12,252,502
Total Other Funds	\$ 12,615,329	4,476,350	2,984,705	\$ 14,106,973

**City of Copperas Cove, Texas
2001 Certificates of Obligation
(Capital Equipment/Improvements)
As of June 30, 2008**

Account	Description	Budget	As of	
			FY 2006-07	FY 2007-08
Beginning Fund Balance				
90-300-0001	Fund Balance	\$ -	\$ -	\$ 284,483
Revenues				
90-390-1001	Bond Proceeds	\$ 1,915,000	\$ 1,914,227	\$ -
90-370-6001	Interest Income	-	82,505	7,454
90-370-6005	Miscellaneous Revenue	-	-	-
Total Revenues		<u>\$ 1,915,000</u>	<u>\$ 1,996,733</u>	<u>\$ 7,454</u>
Expenditures*				
90-4606-9000-8600	Bond Issuance Costs	\$ 43,832	\$ 56,766	\$ -
90-4606-9000-6050	Inspection Services	-	3,263	-
90-4606-3500-xxxx	City-Wide Network	148,700	148,623	-
90-4606-4100-8500	Municipal Court	182,594	196,778	-
90-4606-4300-xxxx	Animal Control Facility	60,147	60,119	-
90-4606-4400-8500	Fire Station No. 3	179,509	215,496	-
90-4606-4400-8300	Fire Equipment	250,000	248,856	-
90-4606-5300-8400	Street Equipment	126,170	126,170	-
90-4606-5300-8500	Reliever Route ROW Acquisition	400,000	148,455	23,700
90-4606-5400-8505	Ogletree Improvements	364,548	394,604	-
90-4606-5600-8500	Public Works Facility (1/2)	159,500	113,119	-
Total Expenditures		<u>\$ 1,915,000</u>	<u>\$ 1,712,250</u>	<u>\$ 23,700</u>
Ending Fund Balance				
90-300-0001	Fund Balance	<u>\$ -</u>	<u>\$ 284,483</u>	<u>\$ 268,236</u>

* Prior year expenditures have been reconciled to the fund cash balance.

City of Copperas Cove, Texas
2001 Certificates of Obligation
(Phase II of Water/Wastewater CIP)
As of June 30, 2008

Account	Description	Budget	As of	
			FY 2006-07	FY 2007-08
Beginning Fund Balance				
91-300-0001	Fund Balance	\$ -	\$ -	\$ 466,010
Revenues				
91-390-1001	Bond Proceeds	\$ 6,485,000	\$ 6,482,383	\$ -
91-370-6001	Interest Income	-	324,782	12,244
91-370-6005	Miscellaneous Revenue	-	-	-
Total Revenues		<u>\$ 6,485,000</u>	<u>\$ 6,807,165</u>	<u>\$ 12,244</u>
Expenditures*				
91-4607-9100-8600	Bond Issuance Costs	\$ 162,800	\$ 165,380	\$ -
91-4607-9100-6100	Advertising	-	191	-
91-4607-5600-6800	Professional Services	-	28,743	-
91-4607-9100-9032	Public Works Facility (1/2)	159,500	130,184	-
91-4607-9100-9034	Turkey Run Pumps & Tank	439,000	443,736	-
91-4607-9100-9036	Hogg Mt. Pumps & Tank	819,000	135,545	-
91-4607-9100-9038	Killeen/CC Water Line	3,073,700	3,206,692	-
91-4607-9100-9040	Turkey Run Tank Rehab.	180,000	275,763	-
91-4607-9100-xxxx	W. Hwy 190 Sewer Ext.	-	-	-
91-4607-9100-9042	Joint Pump Station	700,000	753,501	-
91-4607-9100-9044	Grimes Crossing Water Line	701,000	503,848	-
91-4607-9100-9046	Joes Road Water Line	50,000	68,981	-
91-4607-9100-9047	Wolfe Road	75,000	75,855	-
91-4607-9100-9048	Taylor Mountain Pump Stn	-	220,606	-
91-4607-9100-9052	Mickan Mountain Rehab	-	200,704	13,374
91-4607-9100-9054	Hughes Mountain Rehab	-	-	-
91-4607-9100-9050	South Wastewater Plant	-	93,380	-
91-4607-5100-xxxx	Salaries/Related Expense	125,000	38,048	-
Total Expenditures		<u>\$ 6,485,000</u>	<u>\$ 6,341,155</u>	<u>\$ 13,374</u>
Ending Fund Balance				
91-300-0001	Fund Balance	<u>\$ -</u>	<u>\$ 466,010</u>	<u>\$ 464,880</u>

* Prior year expenditures have been reconciled to the fund cash balance.

**City of Copperas Cove, Texas
2003 Certificates of Obligation
Tax Supported Capital Projects
As of June 30, 2008**

Account	Description	Budget	As of	
			FY 2006-07	FY 2007-08
Beginning Fund Balance				
70-300-0001	Fund Balance	\$ -	\$ -	\$ 819,258
Revenues				
70-390-1003	Bond Proceeds	\$ 4,190,000	\$ 4,190,000	\$ -
70-370-6001	Interest Income	-	214,451	14,815
70-370-6005	Miscellaneous Revenue	-	1,953	-
Total Revenues		<u>\$ 4,190,000</u>	<u>\$ 4,406,404</u>	<u>\$ 14,815</u>
Expenditures				
70-231-0920	Bond Issuance Costs	\$ 82,539	\$ 82,543	\$ -
70-231-0922	Unamortized Bond Discount	20,061	20,061	-
70-4615-4400-9021	Communications System	1,645,140	1,611,351	-
70-4615-4400-9023	Fire Department Pumper Truck	250,000	247,064	-
70-4615-5100-xxxx	Salary/Benefits	-	5,344	-
70-4615-4200-9039	Police Department Bldg. Repairs	20,000	22,537	-
70-4615-5300-9029	Improvements to FM 1113	320,000	365,670	11,331
70-4615-5400-9025	Renovation of Civic Center	130,000	132,691	-
70-4615-5400-9027	Construction of Skate Park	25,000	24,750	-
70-4615-5400-9033	Feeder Road	600,000	95,021	-
70-4615-5400-9035	City Hall Roof Repairs	20,000	11,441	-
70-4615-5400-9037	Human Resources Bldg. Repairs	95,000	94,311	-
70-4615-8500-9019	Construction of Big Divide	579,000	624,305	330,230
70-4615-8500-9043	Street Reconstruction	400,000	250,058	-
Total Expenditures		<u>\$ 4,186,740</u>	<u>\$ 3,587,147</u>	<u>\$ 341,560</u>
Ending Fund Balance				
70-300-0001	Fund Balance	<u>\$ 3,260</u>	<u>\$ 819,258</u>	<u>\$ 492,512</u>

* Prior year expenditures have been reconciled to the fund cash balance.

City of Copperas Cove, Texas
2003 Certificates of Obligation
(Phase III of Water/Wastewater CIP)
As of June 30, 2008

Account	Description	Budget	As of	
			FY 2006-07	FY 2007-08
Beginning Fund Balance				
71-300-0001	Fund Balance	\$ -	\$ -	\$ 1,532,155
Revenues				
71-390-1003	Bond Proceeds	\$ 9,820,000	\$ 9,820,000	\$ -
71-370-6001	Interest Income	-	491,531	45,454
71-390-1001	Developer Contributions	-	21,086	-
71-370-6005	Miscellaneous Revenue	-	167,965	-
Total Revenues		\$ 9,820,000	\$ 10,500,581	\$ 45,454
Expenditures				
71-4615-xxxx-xxxx	Bond Issuance Costs	192,591	192,601	-
71-4615-xxxx-xxxx	Bond Discount	46,809	46,809	-
71-4615-4400-9021	Communications System	195,680	181,613	-
71-4615-5100-xxxx	Salaries/Benefits	60,000	86,829	-
71-4615-8500-9001	Transfer To General Funds	-	65	-
71-4615-8500-9003	Meadow Brook Sewer Project	235,714	158,996	-
71-4615-8500-9005	Hwy 190 Sewer Project	162,430	177,948	-
71-4615-8500-9007	Mountain Top Water Project	460,000	533,933	519,059
71-4615-8500-9009	Big Divide (Sewer)	484,000	625,951	-
71-4615-8500-9011	Big Divide (Water)	1,710,000	824,215	-
71-4615-8500-9013	NE WW Plant Expansion	4,138,389	4,359,165	-
	Add'l Engineering-NE WW Plant	55,869	60,889	-
71-4615-8100-9041	Utility Admin. Bldg. Repairs	20,000	19,081	-
71-4615-8500-9014	South Plant-Fine Screens	101,500	101,500	-
71-4615-8500-xxxx	NE and NW Change Orders	48,231	-	-
71-4615-8500-9015	NW WW Plant Expansion	1,104,456	1,134,003	-
71-4615-8500-9017	4th Year Sewer Improvement	594,000	268,769	41,588
71-4615-8500-9021	Water Model Study	60,000	84,126	-
71-4615-8500-9029	FM 1113 Improvement (Sidewalk)	-	(10,066)	-
71-4615-8500-9031	Expansion of Constitution	122,000	122,000	-
Total Expenditures		\$ 9,791,669	\$ 8,968,427	\$ 560,647
Ending Fund Balance				
71-300-0001		\$ 28,331	\$ 1,532,155	\$ 1,016,963

"Sewer (Skyline Valley Lift Station)" is now "Big Divide (Sewer)"
"Water (Ogletree Pass to Colorado)" is now "Big Divide (Water)"

**City of Copperas Cove, Texas
2005 Certificates of Obligation
Water Projects
As of June 30, 2008**

Account	Description	Budget	As of	
			FY 2006-07	FY 2007-08
Beginning Fund Balance				
93-300-0001	Fund Balance	\$ -	\$ -	\$ 2,407,973
Revenues				
93-390-1003	Bond Proceeds	\$ 3,080,000	\$ 3,050,000	\$ -
93-340-2001	Miscellaneous Revenue	-	-	-
93-370-6001	Interest Revenue	-	250,372	61,831
Total Revenues		<u>\$ 3,080,000</u>	<u>\$ 3,300,372</u>	<u>\$ 61,831</u>
Expenditures*				
93-4616-5100-xxxx	Salary/Benefits	\$ -	\$ 458	\$ -
93-4615-8500-6100	Contractual Services	-	-	244
93-4616-8500-8600	Issuance Costs	89,000	62,050	-
93-4616-8500-9032	East Pump Station	1,380,000	101,500	698,345
93-4616-8500-9034	Turkey Run Pump Station	868,000	4,445	72,129
93-4616-8500-9036	Hogg Mountain Water Tank	743,000	723,946	-
Total Expenditures		<u>\$ 3,080,000</u>	<u>\$ 892,399</u>	<u>\$ 770,718</u>
Ending Fund Balance				
93-253-0001		<u>\$ -</u>	<u>\$ 2,407,973</u>	<u>\$ 1,699,085</u>

* Prior year expenditures have been reconciled to the fund cash balance.

City of Copperas Cove, Texas
2006 Limited Tax Notes
Capital Equipment/Land & Professional Services
As of June 30, 2008

Account	Description	Budget	As of	
			FY 2006-07	FY 2007-08
Beginning Fund Balance				
73-300-0001	Fund Balance	\$ -	\$ -	\$ 1,021,461
Revenues				
73-390-1003	Bond Proceeds	\$ 1,260,000	\$ 1,260,000	\$ -
73-340-2001	Miscellaneous Revenue	-	-	-
73-370-6001	Interest Revenue	-	59,154	20,866
Total Revenues		<u>\$ 1,260,000</u>	<u>\$ 1,319,154</u>	<u>\$ 20,866</u>
Expenditures*				
73-4617-9900-9500	Bond Issuance Costs	\$ -	\$ 25,796	\$ -
73-4617-4200-2200	Postage	-	-	20
73-4617-4200-6800	Professional Services	600,000	8,928	300,623
73-4617-4200-8600	Land	400,000	-	197,134
73-4617-4400-8300	Ambulance	100,000	97,525	-
73-4617-5300-8300	Street Sweeper	160,000	165,445	-
Total Expenditures		<u>\$ 1,260,000</u>	<u>\$ 297,694</u>	<u>\$ 497,777</u>
Ending Fund Balance				
73-253-0001		<u>\$ -</u>	<u>\$ 1,021,461</u>	<u>\$ 544,550</u>

* Prior year expenditures have been reconciled to the fund cash balance.

City of Copperas Cove, Texas
2007 Certificates of Obligation
Police Facility
As of June 30, 2008

Account	Description	Budget	As of	
			FY 2006-07	FY 2007-08
Beginning Fund Balance				
74-300-0001	Fund Balance	\$ -	\$ -	\$ 5,338,633
Revenues				
74-390-1001	Bond Proceeds	\$ 5,300,000	\$ 5,300,000	\$ -
74-370-6001	Interest Revenue	50,000	92,974	142,621
74-390-1002	Discount Note Proceeds	-	-	(501,958)
Total Revenues		<u>\$ 5,350,000</u>	<u>\$ 5,392,974</u>	<u>\$ (359,337)</u>
Expenditures*				
74-4618-4200-8600	Bond Issuance Costs	\$ 50,000	\$ 54,030	\$ -
74-4618-4200-2200	Postage	-	23	-
74-4618-4200-6100	Advertising	-	287	254
74-4617-4200-8500	Police Facility	5,300,000	-	-
Total Expenditures		<u>\$ 5,300,000</u>	<u>\$ 54,340</u>	<u>\$ 254</u>
Ending Fund Balance				
74-253-0001		<u>\$ 50,000</u>	<u>\$ 5,338,633</u>	<u>\$ 4,979,043</u>

* Prior year expenditures have been reconciled to the fund cash balance.

City of Copperas Cove, Texas
2008 Tax Supported Note
As of June 30, 2008

Account	Description	Budget	As of	
			FY 2006-07	FY 2007-08
Beginning Fund Balance				
75-300-0001	Fund Balance	\$ -		\$ -
Revenues				
75-390-1001	Bond Proceeds	\$ 1,485,000		\$ 1,485,000
75-370-6001	Interest Revenue	-		5,526
Total Revenues		<u>\$ 1,485,000</u>	<u>\$ -</u>	<u>\$ 1,490,526</u>
Expenditures*				
75-4190-7500-9500	Bond Issuance Costs	\$ 25,000	\$ -	\$ 26,428
75-4190-7500-9032	Baseball Field Lightning	58,230	-	-
75-4190-7500-9033	Camp Liveoak Renovation	20,000	-	-
75-4190-7500-9034	Cash Receipts - City Wide	17,270	-	-
75-4190-7500-9035	Fire Station Reloc. Land	125,000	-	-
75-4190-7500-9036	Playscape - City Park	35,000	-	-
75-4190-7500-9037	Playscape - Kate Street	35,000	-	-
75-4190-7500-9038	Recreation Center	500,000	-	5,047
75-4190-7500-9039	Park renovations	34,500	-	-
75-4190-7500-9040	Library Renovations	50,000	-	-
75-4190-7500-9041	Soccer Field Lightning	70,000	-	-
75-4190-7500-9042	Active Software (Parks)	15,000	-	-
75-4190-7500-9043	Summers Rd/Street Reconstructi	500,000	-	20,500
Total Expenditures		<u>\$ 1,485,000</u>	<u>\$ -</u>	<u>\$ 51,975</u>
Ending Fund Balance				
75-253-0001		<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,438,552</u>

City of Copperas Cove, Texas
2008 Tax Supported Note
Water & Sewer Fund (Phase III)
As of June 30, 2008

Account	Description	Budget	As of	
			FY 2006-07	FY 2007-08
Beginning Fund Balance				
76-300-001	Fund Balance	\$ -		\$ -
Revenues				
76-390-1001	Bond Proceeds	\$ 1,135,000		\$ 1,135,000
76-370-6001	Interest Revenue	-		4,235
Total Revenues		<u>\$ 1,135,000</u>	<u>\$ -</u>	<u>\$ 1,139,235</u>
Expenditures*				
76-4615-8500-9500	Bond Issuance Costs	\$ 20,000	\$ -	\$ 21,285
76-4615-8500-9034	Turkey Run	493,500	-	-
76-4615-8500-9036	Mesa Verde II-380 Agreement	620,750	-	-
		-	-	-
Total Expenditures		<u>\$ 1,134,250</u>	<u>\$ -</u>	<u>\$ 21,285</u>
Ending Fund Balance				
76-253-0001		<u>\$ 750</u>	<u>\$ -</u>	<u>\$ 1,117,950</u>

City of Copperas Cove, Texas
2008 Tax Supported Note
Golf
As of June 30, 2008

Account	Description	Budget	As of	
			FY 2006-07	FY 2007-08
Beginning Fund Balance				
77-300-001	Fund Balance	\$ -		\$ -
Revenues				
77-390-1001	Bond Proceeds	\$ 80,000		\$ 80,000
77-370-6001	Interest Revenue	-		304
Total Revenues		<u>\$ 80,000</u>	<u>\$ -</u>	<u>\$ 80,304</u>
Expenditures*				
77-4310-7400-9044	Golf Cart Storage	\$ 80,000	\$ -	\$ -
Total Expenditures		<u>\$ 80,000</u>	<u>\$ -</u>	<u>\$ -</u>
Ending Fund Balance				
77-253-0001		<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,304</u>

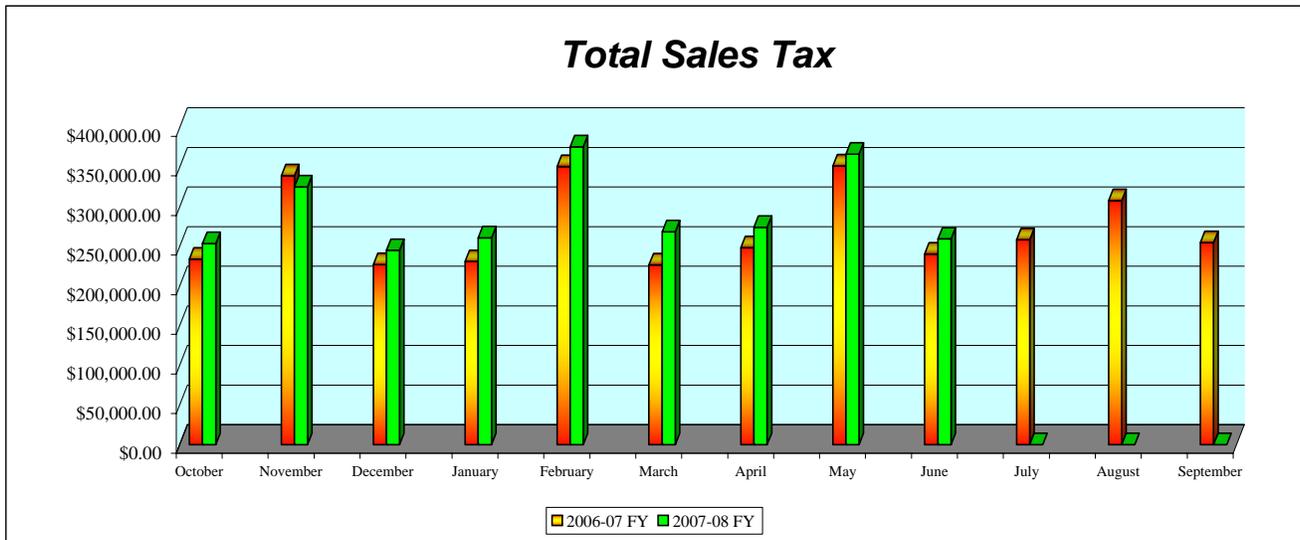
City of Copperas Cove, Texas
2008 Tax Supported Note
Drainage
As of June 30, 2008

Account	Description	Budget	As of FY 2006-07	FY 2007-08
Beginning Fund Balance				
78-300-001	Fund Balance	\$ -		\$ -
Revenues				
78-390-1001	Bond Proceeds	\$ 155,000		\$ 155,000
78-370-6001	Interest Revenue	-		570
Total Revenues		<u>\$ 155,000</u>	<u>\$ -</u>	<u>\$ 155,570</u>
Expenditures*				
78-4410-7600-9500	Bond Issuance Cost	\$ 5,000	\$ -	\$ 5,143
78-4410-7600-9037	Rolling Heights Project	150,000		-
Total Expenditures		<u>\$ 155,000</u>	<u>\$ -</u>	<u>\$ 5,143</u>
Ending Fund Balance				
78-253-0001		<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,427</u>

**CITY OF COPPERAS COVE
MONTHLY COUNCIL REPORT
SCHEDULE OF SALES TAX COLLECTIONS
(WITH COMPARATIVE COLLECTIONS IN FY 2006-07)
As of June 30, 2008 (FY 2007-08)**

Fiscal Year 2006-07	City's Revenue	EDC's Revenue	Total Sales Tax	Fiscal Year 2007-08	City's Revenue	EDC's Revenue	Total Sales Tax
October	\$156,182.25	\$78,091.13	\$234,273.38	October	\$169,247.52	\$84,623.76	\$253,871.28
November	\$226,324.55	\$113,162.28	\$339,486.83	November	\$216,891.12	\$108,445.56	\$325,336.68
December	\$151,566.28	\$75,783.14	\$227,349.42	December	\$163,496.24	\$81,748.12	\$245,244.36
January	\$154,062.22	\$77,031.11	\$231,093.33	January	\$174,106.89	\$87,053.45	\$261,160.34
February	\$234,096.96	\$117,048.48	\$351,145.44	February	\$250,728.06	\$125,364.03	\$376,092.09
March	\$151,231.18	\$75,615.59	\$226,846.77	March	\$179,172.98	\$89,586.49	\$268,759.47
April	\$165,791.41	\$82,895.71	\$248,687.12	April	\$182,831.28	\$91,415.64	\$274,246.92
May	\$234,485.52	\$117,242.76	\$351,728.28	May	\$244,460.54	\$122,230.27	\$366,690.81
June	\$160,309.35	\$80,154.68	\$240,464.03	June	\$173,098.07	\$86,549.04	\$259,647.11
July	\$172,527.88	\$86,263.94	\$258,791.82	July			\$0.00
August	\$205,359.88	\$102,679.94	\$308,039.82	August			\$0.00
September	\$170,015.51	\$85,007.76	\$255,023.27	September			\$0.00
Total	\$2,181,952.99	\$1,090,976.50	\$3,272,929.49	Total	\$1,754,032.70	\$877,016.35	\$2,631,049.05

NOTE 1 - Total revenues collected for sales tax by the month ending June 30, 2008, in FY 2007-08 was \$2,631,049.05 (\$1,754,032.70 City's revenues and \$877,016.35 EDC's revenues); total revenues collected for sales tax by the month ending June 30, 2007 in FY 2006-07 was \$2,451,074.58 (\$1,634,049.72 City's revenues and \$817,024.86 EDC's revenues).



CITY OF COPPERAS COVE
MONTHLY COUNCIL REPORT
SCHEDULE OF CASH ACCOUNTS AND INVESTMENTS (By Account)
As of June 30, 2008 (FY 2007-08)

FUNDS IN INVESTMENT POOLS	
TEXSTAR	\$ 4,100,218.66
TEXPOOL	21,196,603.80
DISCOUNT NOTES	502,319.93
Subtotal on Funds in Investment Pools	<u>\$ 25,799,142.39</u>
 CHECKING ACCOUNTS	
1988 W&S Bond	\$0.00
1994 Fire G.O. Bond Issue	0.00
1994 Fire Station Retainage	0.00
1994 Landfill C O's	0.00
Caddy Shack - Pool Account	0.00
Drainage Utility Reserve	0.00
G.O. Bonds Interest & Sinking	0.00
Master Account	924,435.80
Payroll	4,264.26
Rental Rehab	15,152.92
Golf Course	0.00
State Revolving Fund 1994	0.00
State Revolving Fund 1994 - Cash in Escrow	0.00
W & S Interest & Sinking	0.00
Water & Sewer Revenue	0.00
Law Enforcement Block Grant	10,350.59
Certificate of Obligations Series 1997	0.00
Solid Waste Interest & Sinking	0.00
Library Retainage	0.00
Pending Forfeitures	16,314.04
Small Business Revolving Loan Fund	0.00
1998 G.O. Bond Issue	0.00
1998 G.O. Bond Issue Retainage	0.00
1998 C.O. Bond Issue Retainage	0.00
Community Development	0.00
Subtotal Checking Accounts	<u>\$970,517.61</u>
 SAVINGS ACCOUNTS (Per Quarterly Stmts)	
Subdivision Escrow	2,534.68
Subtotal Savings Accounts	<u>\$2,534.68</u>
 TOTAL INVESTMENTS & CASH ACCOUNTS	 <u>\$26,772,194.68</u>

CITY OF COPPERAS COVE
MONTHLY COUNCIL REPORT
SCHEDULE OF CASH ACCOUNTS AND INVESTMENTS (By Fund)
As of June 30, 2008 (FY 2007-08)

FUND	TOTAL CASH & INVESTMENTS
General Fund	\$5,889,052.54
Water & Sewer Fund	\$3,318,087.47
Solid Waste Fund	\$869,412.03
Youth Activity Fund	\$116,216.92
Drainage Utility Fund	\$955,177.54
Cemetery Fund	(\$9,265.36)
General Obligation Interest & Sinking Fund	\$1,285,442.53
Curb & Gutter Assessment Fund	\$0.00
Municipal Golf Course Fund	(\$53,359.09)
Small Business Revolving Loan Fund	\$60,409.73
Library Gifts & Memorials Fund	\$8,491.38
Hotel/Motel Tax Fund	\$170,177.71
Animal Shelter Donations Fund	\$20,531.13
Police Court Order Fund	\$0.00
City-Wide Donations Fund	\$49,627.35
Abandoned Vehicle Auction Fund	\$0.00
City Wide Grants	\$123,714.71
FEMA Grant Funds	\$124,151.92
Fire Special Revenue Fund	\$9,855.34
Tirz	(\$2,890.00)
Mesa Verde II	(\$2,425.00)
457 Deferred cmp	\$0.00
Joint Image Campaign	\$23,267.10
Tx. Parks & Wildlife Grant	\$0.00
Municipal Court Fund	\$184,996.50
Police Restricted Fund	\$16,314.04
Police Federal Seizure Fund	\$2,104.23
Fire/EMS Loan	\$37,853.05
County Mutual Aid Agreement	\$53,644.22
1997 Combination Tax & Revenue C/O's (Golf Course; Library)	\$26,921.98
1997 CO's Golf Course Phase 1	\$1,326.55
Law Enforcement Block Grant Fund	\$10,350.59
Fire Department Grant Fund	\$7,236.79
Library Grant Fund	\$27,703.63
Step Grant	\$3,306.65
Tobacco Grant	\$1,059.12
FM 1113 Grant	\$50,178.66
2006 Limited Tax Notes	\$544,550.42
2008 Tax Note	\$1,438,551.71
2008 Tax Note (WS)	\$1,117,949.99
2008 Tax Note (Drainage)	\$80,304.15
2008 Tax Note (Golf)	\$150,427.01
1994 WW/SS Revenue Bonds	\$0.00
EDA Industrial Park	\$4,642.44
Reliever Route	\$262,373.93
2005 Certificates of Obligation (Water Projects)	\$1,732,183.23
1998 Park Improvements G.O.	\$462.29
1998 Combination Tax & Revenue C/O's (Street; Compost)	\$3,872.60
1999 Combination Tax & Revenue C/O's (Golf Course)	\$2,231.13
1999 Combination Tax & Revenue C/O's (Animal Control; Municipal Court)	\$246.01
1999 Combination Tax & Revenue C/O's (Water/Wastewater Phase I CIP)	\$0.00
1999 Combination Tax & Revenue C/O's (Solid Waste Vehicles & Equip.)	\$7,997.02
2001 Combination Tax & Revenue C/O's (Capital Equip. & Improvements)	\$269,736.40
2001 Combination Tax & Revenue C/O's (Water/Wastewater Phase II CIP)	\$464,879.94
2003 Combination Tax & Revenue C/O's (Capital Equip. & Improvements)	\$492,511.86
2003 Combination Tax & Revenue C/O's (Water/Wastewater Phase III CIP)	\$1,341,549.95
2007 Combination Tax & Revenue C/O's (Police Facility)	\$5,479,042.64
TOTAL CASH & INVESTMENTS	<u>\$26,772,194.68</u>

RECAP OF CASH & INVESTMENTS:

INVESTMENTS IN TEXPOOL	\$ 21,196,603.80
INVESTMENTS IN TEXSTAR	4,100,218.66
DISCOUNT NOTES	502,319.93
CASH IN BANK	973,052.29
TOTAL CASH & INVESTMENTS	<u>\$ 26,772,194.68</u>

**CITY OF COPPERAS COVE
INVESTMENT SCHEDULE
As of June 30, 2008 (FY 2007-08)**

As of June 30, 2008, the City of Copperas Cove's investment portfolio was made up of investments in TEXPOOL, TEXSTAR, Discount Note and bank deposits with the City's local depository. This portfolio accomplishes the objective of maintaining liquidity while earning a modest yield on invested taxpayers dollars.

TEXPOOL Investments	Market Value 06/01/08	Investments	Redemptions	Accrued Interest	Book Value 06/30/08	Market Value 06/30/08
General Fund	\$ 6,590,422.69	\$ 277,183.73	\$ 1,069,183.73	\$ 11,518.86	\$ 5,809,941.55	\$ 5,809,941.55
Water & Sewer Fund	2,994,591.36	216,604.00	100,000.00	5,762.07	3,116,957.43	3,116,957.43
Solid Waste Fund	772,410.36	-	-	1,436.99	773,847.35	773,847.35
Drainage Utility Fund	902,217.34	26,594.00	-	1,708.09	930,519.43	930,519.43
Interest & Sinking Fund	1,269,711.99	11,550.76	-	2,367.96	1,283,630.71	1,283,630.71
Youth Activities Fund	99,281.47	-	-	184.71	99,466.18	99,466.18
Cemetery Fund	-	-	-	-	-	-
Golf Course Interest & Sinking	39.68	-	-	0.04	39.72	39.72
Small Business Revolving Loan Fund	56,919.16	-	-	105.89	57,025.05	57,025.05
Hotel/Motel Fund	184,811.74	2,434.97	19,743.13	321.80	167,825.38	167,825.38
Municipal Court Special Revenue Fund	182,127.86	20,000.00	-	311.70	182,439.56	182,439.56
1997 C/O Fund	1,324.09	-	-	2.46	1,326.55	1,326.55
2008 Tax Supported Note	1,458,398.50	-	22,547.25	2,700.46	1,438,551.71	1,438,551.71
2008 Tax Supported Note/ W&S	1,115,874.03	-	-	2,075.96	1,117,949.99	1,117,949.99
2008 Tax Supported Note/ Golf	80,155.03	-	-	149.12	80,304.15	80,304.15
2008 Tax Supported Note/ Drainage	150,147.88	-	-	279.33	150,427.01	150,427.01
1998 G.O. Bond Fund	461.41	-	-	0.88	462.29	462.29
1998 C/O Bond Fund	3,865.40	-	-	7.20	3,872.60	3,872.60
1999 C/O Bond Fund (Animal Control, etc.)	245.54	-	-	0.47	246.01	246.01
1999 C/O Bond Fund (Golf Course)	2,226.99	-	-	4.14	2,231.13	2,231.13
1999 C/O Bond Fund (Solid Waste)	7,982.16	-	-	14.86	7,997.02	7,997.02
2001 C/O Bond Fund (Governmental)	269,235.53	-	-	500.87	269,736.40	269,736.40
2001 C/O Bond Fund (W&S Phase II)	464,016.69	-	-	863.25	464,879.94	464,879.94
2007 C/O Police Facility	4,967,482.41	-	2,170.00	9,240.30	4,974,552.71	4,974,552.71
Reliever Route	261,886.71	-	-	487.22	262,373.93	262,373.93
Total TEXPOOL Investments	\$ 21,815,835.82	\$ 554,367.46	\$ 1,213,644.11	\$ 40,044.63	\$ 21,196,603.80	\$ 21,196,603.80

TEXSTAR Investments	Market Value 06/01/08	Investments	Redemptions	Accrued Interest	Book Value 06/30/08	Market Value 06/30/08
2003 C/O Project Fund (Governmental)	\$ 481,046.77	\$ -	\$ -	\$ 888.29	\$ 481,935.06	\$ 481,935.06
2003 C/O Project Fund (W&S Phase III)	1,369,129.46	-	30,091.95	2,512.44	1,341,549.95	1,341,549.95
EDA Grant	-	-	-	-	-	-
2005 C/O Project Fund (Water Projects)	2,057,674.32	-	329,115.30	3,424.21	1,732,183.23	1,732,183.23
2006 Tax Notes - Police Building Project	619,293.36	-	75,797.91	1,054.97	544,550.42	544,550.42
Total TEXSTAR Investments	\$ 4,527,343.91	\$ -	\$ 435,005.16	\$ 7,879.91	\$ 4,100,218.66	\$ 4,100,218.66

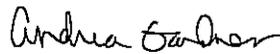
Discount Notes	Market Value 06/01/08	Investments	Redemptions	Accrued Interest	Book Value 06/30/08	Market Value 06/30/08
2007 C/O Police Facility	\$ -	\$ 500,000.00	\$ -	\$ 2,319.93	\$ 502,319.93	\$ 500,000.00
Total Discount Notes	\$ -	\$ 500,000.00	\$ -	\$ 2,319.93	\$ 502,319.93	\$ 500,000.00

Total Investments	\$ 26,343,179.73	\$ 1,054,367.46	\$ 1,648,649.27	\$ 50,244.47	\$ 25,799,142.39	\$ 25,796,822.46
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This report is in compliance with the investment strategies as approved and the Public Funds Investment Act.



Wanda Bunting, CPA
Director of Financial Services



Andrea Gardner
City Manager



Monthly Newsletter - June 2008

Performance

As of June 30, 2008

Current Invested Balance	\$5,450,912,795.58
Weighted Average Maturity (1)	31 Days
Weighted Average Maturity (2)	86 Days
Net Asset Value	0.999642
Total Number of Participants	637
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$10,889,059.77
Management Fee Collected	\$238,776.37
% of Portfolio Invested Beyond 1 Year	5.23%
Standard & Poor's Current Rating	AAAM

June Averages

Average Invested Balance	\$5,769,337,785.37
Average Monthly Yield, on a simple basis	2.2467%
Average Weighted Average Maturity (1)*	31 Days
Average Weighted Average Maturity (2)*	86 Days

Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

Rates reflect historical information and are not an indication of future performance.

New Participants

We would like to welcome the following entities who joined the TexSTAR program in June 2008:

- | | | |
|-------------------------|---------------------|-------------------|
| ★ Liberty ISD | ★ Clyde CISD | ★ Fairfield ISD |
| ★ Sterling City ISD | ★ Matagorda County | ★ Marilee SUD |
| ★ Stephens County | ★ Emerald Forest UD | ★ Colorado County |
| ★ Harris County MUD 420 | | |

Economic Commentary

Economic data has come in slightly stronger than expected in the second quarter due to the federal tax rebates. The rebates should continue to buoy consumer spending, but this apparent firming in consumer demand has done little so far to stem job losses—a key criterion for sustained expansion once the boost from temporary fiscal stimulus has eased. In addition to job losses, the combination of high energy prices, tighter credit and the continued housing issues are dragging on growth.

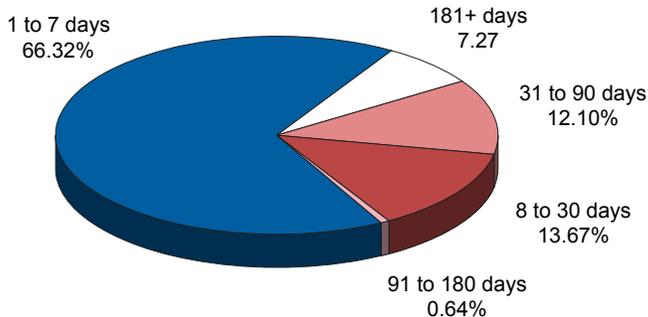
There are some signs that elevated headline inflation is beginning to affect long-term inflation expectations which is a key concern from the Federal Reserve. Treasury yields rose in the second quarter of 2008 versus the first quarter as investors moved to riskier securities in April and May, while inflation fears became more prominent as food and oil prices skyrocketed. However, in June, the market grew more wary of additional write-downs at financial institutions and the effect of ongoing higher food and oil prices on an already weak economy, and once again returned to Treasury securities.

The Fed is clearly uncomfortable with current trends in headline inflation and inflation expectations. Indeed, recent communications have signaled a high probability of rate hikes should inflation expectations rise materially further. The most likely scenario is that the Fed will remain on hold until the end of 2008 or early 2009. At that time, the labor market should recover at least somewhat, removing a key barrier to Fed tightening. Lower consumer spending is anticipated in the fourth quarter as the boost from rebate checks will likely fade by then. The consumer is faced with many headwinds—weaker jobs and income, tighter credit, high gas prices, declining wealth—and confidence has plunged deep into recession territory. Gradual stability in the housing sector by the end of 2008 is a key element of the forecast. Also anticipated is some easing in overall credit conditions as clarity emerges on both the path of the economy, the housing market, and the extent of financial institutions' losses. However, available credit will very likely remain significantly tighter than it was prior to the current crisis.

For more information about TexSTAR, please visit our web site at www.texstar.org.

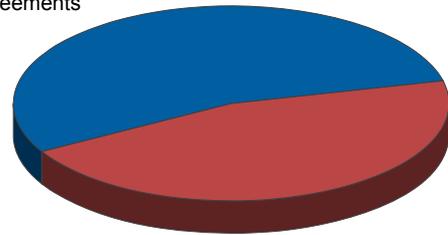
Information at a Glance

Portfolio by Type of Investment As of June 30, 2008

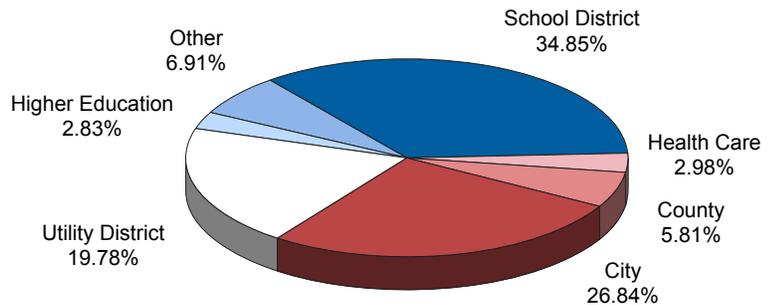


Distribution of Participants by Type As of June 30, 2008

Repurchase Agreements
54.52%



Portfolio by Maturity As of June 30, 2008



Performance

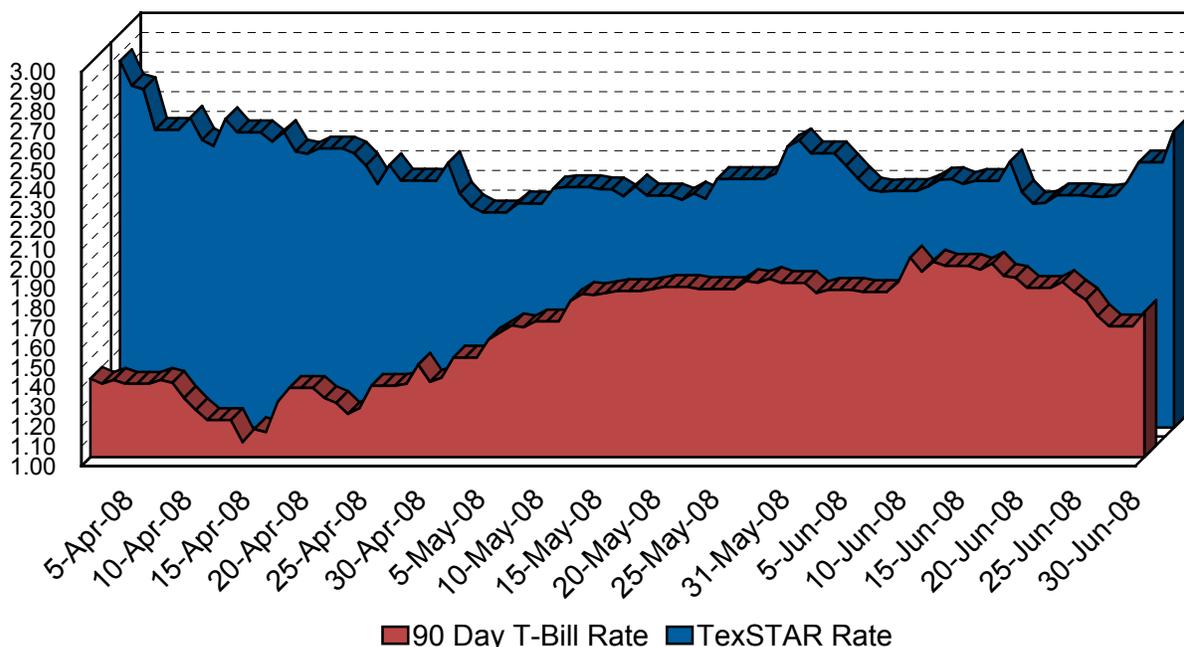
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jun 08	2.2467%	\$ 5,450,912,795.58	\$ 5,448,966,529.06	0.999642	31	86	637
May 08	2.2194%	5,893,819,751.64	5,893,907,633.72	1.000013	28	87	627
Apr 08	2.4396%	6,349,528,618.20	6,349,341,491.76	0.999970	21	82	623
Mar 08	2.9807%	6,635,062,776.30	6,636,736,509.65	1.000252	17	82	616
Feb 08	3.4224%	6,294,186,095.49	6,296,863,425.91	1.000401	17	82	609
Jan 08	4.2033%	5,919,661,192.90	5,923,891,294.00	1.000714	22	80	603
Dec 07	4.5430%	5,180,414,831.71	5,181,584,153.60	1.000202	21	79	594
Nov 07	4.6975%	4,999,671,312.52	5,000,767,637.47	1.000190	18	79	591
Oct 07	4.9007%	4,793,406,663.48	4,794,712,410.18	1.000272	19	84	584
Sep 07	5.1175%	5,101,146,389.66	5,102,374,857.54	1.000240	20	78	573
Aug 07	5.2540%	5,117,776,256.51	5,118,532,127.32	1.000118	16	42	567
Jul 07	5.2829%	5,037,425,646.08	5,037,616,062.72	1.000037	18	22	554
Jun 07	5.2883%	4,850,271,396.79	4,850,377,392.01	1.000014	18	25	543

Portfolio Asset Summary as of June 30, 2008

	Book Value	Market Value
Uninvested Balance	\$ 880.43	\$ 880.43
Accrual of Interest Income	12,710,082.00	12,710,082.00
Interest and Management Fees Payable	(10,863,778.37)	(10,863,778.37)
Receivable for Investment Sold	0.00	0.00
Repurchase Agreements	2,971,840,000.00	2,971,840,000.00
Government Securities	2,477,225,611.52	2,475,279,345.00
Total	\$ 5,450,912,795.58	\$ 5,448,966,529.06

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TexSTAR versus 90-Day Treasury Bill



Daily Summary for June 2008

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1-Jun-08	2.3920%	0.0000655330	5,893,819,751.64	1.000013	30	88
2-Jun-08	2.3290%	0.0000638090	5,971,364,737.35	0.999840	29	86
3-Jun-08	2.2643%	0.0000620350	5,965,682,667.45	0.999846	29	86
4-Jun-08	2.2084%	0.0000605050	5,964,025,617.51	0.999858	29	85
5-Jun-08	2.1974%	0.0000602030	6,003,898,236.96	0.999840	30	83
6-Jun-08	2.2010%	0.0000603000	5,927,158,723.40	0.999832	31	86
7-Jun-08	2.2010%	0.0000603000	5,927,158,723.40	0.999832	31	86
8-Jun-08	2.2010%	0.0000603000	5,927,158,723.40	0.999832	31	86
9-Jun-08	2.2231%	0.0000609080	5,885,252,017.15	0.999729	32	88
10-Jun-08	2.2579%	0.0000618600	5,838,214,233.36	0.999619	32	88
11-Jun-08	2.2610%	0.0000619440	5,829,351,606.29	0.999627	32	88
12-Jun-08	2.2362%	0.0000612650	5,743,164,548.84	0.999546	32	89
13-Jun-08	2.2521%	0.0000617000	5,818,447,375.13	0.999578	31	87
14-Jun-08	2.2521%	0.0000617000	5,818,447,375.13	0.999578	31	87
15-Jun-08	2.2521%	0.0000617000	5,818,447,375.13	0.999578	31	87
16-Jun-08	2.3502%	0.0000643880	5,834,110,350.39	0.999502	31	86
17-Jun-08	2.1951%	0.0000601400	5,810,312,841.96	0.999560	32	86
18-Jun-08	2.1354%	0.0000585030	5,827,465,268.51	0.999596	32	85
19-Jun-08	2.1407%	0.0000586480	5,750,746,756.25	0.999568	32	86
20-Jun-08	2.1790%	0.0000596980	5,732,949,037.43	0.999606	31	85
21-Jun-08	2.1790%	0.0000596980	5,732,949,037.43	0.999606	31	85
22-Jun-08	2.1790%	0.0000596980	5,732,949,037.43	0.999606	31	85
23-Jun-08	2.1731%	0.0000595360	5,595,737,273.24	0.999535	32	87
24-Jun-08	2.1706%	0.0000594680	5,583,807,896.73	0.999562	32	87
25-Jun-08	2.1790%	0.0000596980	5,612,844,699.73	0.999576	32	86
26-Jun-08	2.2470%	0.0000615620	5,572,937,895.92	0.999644	32	86
27-Jun-08	2.3462%	0.0000642790	5,503,606,319.50	0.999666	31	86
28-Jun-08	2.3462%	0.0000642790	5,503,606,319.50	0.999666	31	86
29-Jun-08	2.3462%	0.0000642790	5,503,606,319.50	0.999666	31	86
30-Jun-08	2.5055%	0.0000686450	5,450,912,795.58	0.999642	31	86
Average	2.2467%	0.000061553	5,769,337,785.37		31	86

TexSTAR Participant Services
First Southwest Asset Management, Inc.
325 North St. Paul Street, Suite 800
Dallas, Texas 75201



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<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
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For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ www.texstar.org





TEXPOOL

THE TEXAS INVESTMENT SERVICE FOR PUBLIC FUNDS

July 2008

PERFORMANCE

<i>As of June 30, 2008</i>	<i>TexPool</i>	<i>TexPool Prime</i>
Current Invested Balance	\$19,071,033,786.13	\$1,569,106,234.46
Weighted Average Maturity (1)*	39 Days	35 Days
Weighted Average Maturity (2)*	81 Days	35 Days
Net Asset Value	0.99987	0.99987
Total Number of Participants	2,115	93
Management Fee on Invested Balance	0.0485%	0.065%
Interest Distributed	\$36,093,131.31	\$3,374,154.69
Management Fee Collected	\$773,259.25	\$88,044.45
Standard & Poor's Current Rating	AAAm	AAAm
June Averages		
Average Invested Balance	\$19,425,853,081.36	\$1,646,354,051.06
Average Monthly Yield, on a simple basis (3)*	2.2635%	2.4939%
Average Weighted Average Maturity (1)*	39 Days	36 Days
Average Weighted Average Maturity (2)*	82 Days	36 Days

*Definitions for Average Weighted Maturity can be found on Page 2.

Economic and Market Commentary – June 30, 2008

Market expectations did another about-face in June, with interest rates falling and fear levels rising late in the month after a series of reports revealed ongoing economic fragility. The flight to quality was exacerbated by normal quarter-end technical factors, although the impact of flows on rates and spreads was not as pronounced as during the later stages of the December and March quarters. Meanwhile, the Federal Reserve left benchmark interest rates unchanged at 2% at its mid-June meeting, the first time that policymakers had remained on the sidelines since initiating 325 basis points of rate reductions last summer.

Expectations for monetary policy have been on a rollercoaster since the credit crunch intensified last spring. Before the Fed-engineered support of Bear Stearns, most investors had expected benchmark rates to keep plunging, possibly to below 2% to prevent a serious economic downturn. After the credit crisis passed and inflation worries moved to the fore, investors abruptly took on a hawkish view, at one point pricing in a nearly 100% probability of at least a 25 basis point *increase* in policy rates by September.

It was that market overreaction to hawkish Fed rhetoric and the simultaneous commodity price spike that created a meaningful buying opportunity. It has long been Federated's position that rate increases — while much more likely than additional rate reductions — would not begin until late this year. As such, the backup in interest rates amid the latest inflation scare created reasonable value across all maturities and sectors. We responded by extending durations in TexPool and TexPool Prime and by adding to spread positions. Those moves were rewarded when rates dropped and spreads narrowed after the Fed released a less-hawkish-than-expected statement explaining its decision to stand pat on rates on June 25. By the end of the month, futures contracts showed a high probability that the Fed would also remain on hold at its August 5th meeting, but that the onset of a tightening cycle could begin this fall. We concur with that view, although we continue to believe that the first rate hike will occur later rather than sooner as the economy gradually heals from the housing downturn and tight credit conditions.

ANNOUNCEMENTS

New Participants

We would like to recognize and welcome the following entities who joined the TexPool/TexPool Prime program in June, 2008:

1. Galveston Island Redevelopment Authority
2. Williamson Co. District Attorney
3. Colmesneil ISD
4. Texhoma ISD (TexPool and TexPool Prime)

Upcoming Events

7/17 – 7/20 AWBD Annual Conference in San Antonio

Operations Update

TexPool is proud to offer Security Pricing. This is a valuable new service for TexPool and TexPool Prime Participants. This tool is located on the TexPool website, www.texpool.com, under the "Securities Pricing" link. We invite you to explore the potential of this powerful new tool! If you have any questions, please call Participant Services at 1-866-839-7665.



TexPool

PORTFOLIO ASSET SUMMARY AS OF June 30, 2008

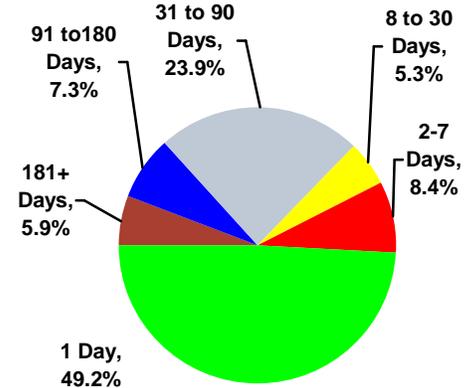
	<i>Book Value</i>	<i>Market Value</i>
Uninvested Balance	\$1,155.02	\$1,155.02
Accrual of Interest Income	22,690,050.90	22,690,050.90
Interest and Management Fees Payable	(36,085,949.73)	(36,085,949.73)
Payable for Investments Purchased	0.00	0.00
Repurchase Agreements	10,634,267,000.00	10,634,392,760.00
Mutual Fund Investments	0.00	0.00
Government Securities	8,450,161,529.94	8,447,948,051.00
Total	\$19,071,033,786.13	\$19,068,946,067.19

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investors and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

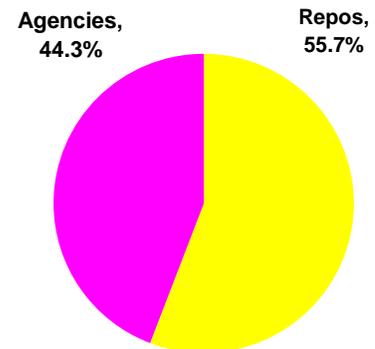
DAILY SUMMARY

Date	Money Mkt Fund Equiv (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
06/01	2.4048%	0.000065886	\$19,595,795,150.33	1.00002	41	85
06/02	2.3606%	0.000064674	\$19,572,767,618.48	0.99998	39	83
06/03	2.2800%	0.000062467	\$19,586,148,581.43	0.99998	38	82
06/04	2.2351%	0.000061236	\$19,598,570,919.92	1.00000	36	82
06/05	2.2265%	0.000061001	\$19,596,479,155.50	1.00000	37	82
06/06	2.2207%	0.000060842	\$19,500,531,597.77	0.99999	37	83
06/07	2.2207%	0.000060842	\$19,500,531,597.77	0.99999	37	83
06/08	2.2207%	0.000060842	\$19,500,531,597.77	0.99999	37	83
06/09	2.2495%	0.000061630	\$19,394,046,698.55	0.99996	35	81
06/10	2.2813%	0.000062502	\$19,407,914,231.96	0.99989	37	81
06/11	2.2640%	0.000062027	\$19,537,637,366.99	0.99986	39	81
06/12	2.2602%	0.000061922	\$19,418,292,053.14	0.99982	40	83
06/13	2.2726%	0.000062262	\$19,525,042,250.56	0.99984	40	84
06/14	2.2726%	0.000062262	\$19,525,042,250.56	0.99984	40	84
06/15	2.2726%	0.000062262	\$19,525,042,250.56	0.99984	40	84
06/16	2.3374%	0.000064037	\$19,542,002,915.56	0.99976	38	81
06/17	2.1977%	0.000060211	\$19,625,028,218.21	0.99981	38	80
06/18	2.1490%	0.000058877	\$19,588,616,001.59	0.99984	39	81
06/19	2.1630%	0.000059259	\$19,487,437,516.52	0.99982	39	81
06/20	2.2114%	0.000060587	\$19,458,687,995.99	0.99983	41	84
06/21	2.2114%	0.000060587	\$19,458,687,995.99	0.99983	41	84
06/22	2.2114%	0.000060587	\$19,458,687,995.99	0.99983	41	84
06/23	2.1882%	0.000059950	\$19,176,024,082.18	0.99980	36	78
06/24	2.1825%	0.000059794	\$19,160,277,935.71	0.99981	39	82
06/25	2.1837%	0.000059828	\$19,358,581,404.33	0.99982	38	80
06/26	2.2535%	0.000061741	\$19,224,837,722.63	0.99988	39	81
06/27	2.3533%	0.000064474	\$19,127,105,182.86	0.99988	40	82
06/28	2.3533%	0.000064474	\$19,127,105,182.86	0.99988	40	82
06/29	2.3533%	0.000064474	\$19,127,105,182.86	0.99988	40	82
06/30	2.5127%	0.000068840	\$19,071,033,786.13	0.99987	39	81
Averages	2.2635%	0.000062013	\$19,425,853,081.36		39	82

Portfolio By Maturity
As of June 30, 2008



Portfolio By Type of Investment
As of June 30, 2008



	Number of Participants	Balance
School District	542	\$6,614,583,150.51
Higher Education	53	\$1,870,306,833.36
Health Care	78	\$825,965,013.34
Utility District	639	\$2,059,856,962.24
City	420	\$5,486,719,583.11
County	164	\$1,796,349,801.90
Other	219	\$399,992,793.86

Definition of Weighted Average Maturity (1) & (2)

*(1) This weighted average maturity calculation uses the SEC Rule 2A-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

*(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

TexPool Prime

PORTFOLIO ASSET SUMMARY AS OF June 30, 2008

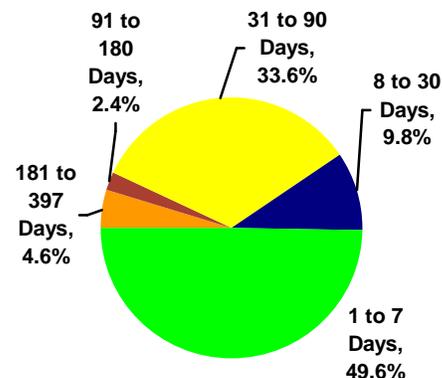
	Book Value	Market Value
Uninvested Balance	\$803.24	\$803.24
Accrual of Interest Income	173,365.35	173,365.35
Interest and Management Fees Payable	(3,374,150.78)	(3,374,150.78)
Payable for Investments Purchased	0.00	0.00
Repurchase Agreements	668,244,000.00	668,244,000.00
Mutual Fund Investments	50,000,000.00	50,000,000.00
Government Securities	17,000,000.00	17,026,843.00
Commercial Paper	837,062,216.65	836,832,216.59
Bank Instruments	0.00	0.00
Variable Rate Note	0.00	0.00
Total	\$1,569,106,234.46	\$1,568,903,077.40

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investors and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only source of payments to the Participants. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

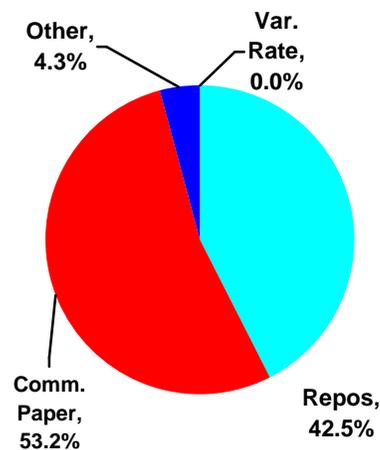
DAILY SUMMARY

Date	Money Mkt Fund Equiv (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
06/01	2.6111%	0.000071537	\$1,707,179,789.57	0.99988	37	37
06/02	2.5514%	0.000069901	\$1,698,922,148.60	0.99992	34	34
06/03	2.5046%	0.000068618	\$1,692,227,694.94	0.99993	34	34
06/04	2.4530%	0.000067206	\$1,686,891,725.29	0.99993	34	34
06/05	2.4437%	0.000066950	\$1,689,646,923.20	0.99995	35	35
06/06	2.4397%	0.000066842	\$1,697,726,675.09	0.99985	35	35
06/07	2.4397%	0.000066842	\$1,697,726,675.09	0.99985	35	35
06/08	2.4397%	0.000066842	\$1,697,726,675.09	0.99985	35	35
06/09	2.4622%	0.000067457	\$1,690,876,568.59	0.99993	33	33
06/10	2.4874%	0.000068148	\$1,689,439,744.66	0.99987	36	36
06/11	2.4771%	0.000067865	\$1,687,381,220.39	0.99986	35	35
06/12	2.4736%	0.000067770	\$1,655,206,005.57	0.99981	37	37
06/13	2.4909%	0.000068245	\$1,632,603,348.06	0.99971	38	38
06/14	2.4909%	0.000068245	\$1,632,603,348.06	0.99971	38	38
06/15	2.4909%	0.000068245	\$1,632,603,348.06	0.99971	38	38
06/16	2.5376%	0.000069523	\$1,629,359,190.56	0.99979	36	36
06/17	2.4406%	0.000066865	\$1,637,918,044.14	0.99979	35	35
06/18	2.4202%	0.000066308	\$1,634,440,094.22	0.99977	35	35
06/19	2.4360%	0.000066740	\$1,627,135,599.07	0.99977	39	39
06/20	2.4597%	0.000067390	\$1,624,697,965.98	0.99969	39	39
06/21	2.4597%	0.000067390	\$1,624,697,965.98	0.99969	39	39
06/22	2.4597%	0.000067390	\$1,624,697,965.98	0.99969	39	39
06/23	2.4374%	0.000066779	\$1,608,112,534.56	0.99977	37	37
06/24	2.4351%	0.000066714	\$1,626,461,700.62	0.99980	36	36
06/25	2.4477%	0.000067059	\$1,601,299,080.49	0.99981	37	37
06/26	2.4885%	0.000068179	\$1,603,428,244.44	0.99983	36	36
06/27	2.5954%	0.000071108	\$1,596,835,007.03	0.99976	37	37
06/28	2.5954%	0.000071108	\$1,596,835,007.03	0.99976	37	37
06/29	2.5954%	0.000071108	\$1,596,835,007.03	0.99976	37	37
06/30	2.7528%	0.000075419	\$1,569,106,234.46	0.99987	35	35
Averages	2.4939%	0.000068326	\$1,646,354,051.06		36	36

Portfolio By Maturity
As of June 30, 2008



Portfolio By Type of Investment
As of June 30, 2008



	Number of Participants	Balance
School District	52	\$1,333,898,919.73
Higher Education	4	\$13,934,234.03
Health Care	5	\$7,632,413.79
Utility District	3	\$40,164,841.91
City	15	\$57,303,941.46
County	8	\$130,731,596.70
Other	6	\$446,999.36

*(3) This current yield for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.

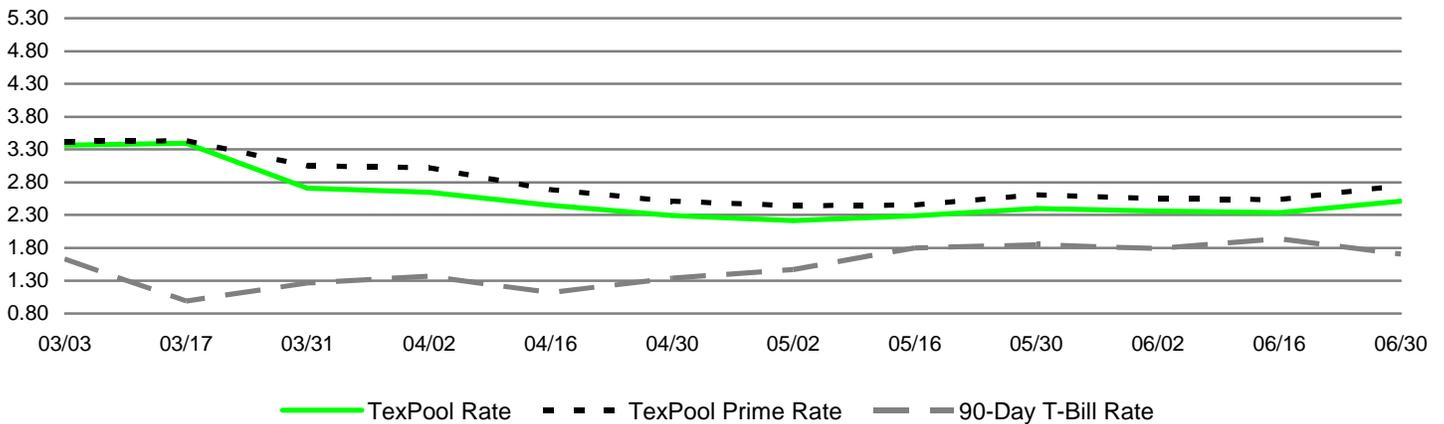


TEXPOOL

THE TEXAS INVESTMENT SERVICE FOR PUBLIC FUNDS

TexPool Participant Services
c/o Lehman Brothers
600 Travis St., Suite 7200
Houston, TX 77002

TEXPOOL & TEXPOOL PRIME VS. 90-DAY TREASURY BILL



TexPool Advisory Board Members

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Pati Buchenau	Jose Elizondo, Jr.	LaVonne Mason	Anita Thetford
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Additional information regarding TexPool is available upon request:

www.texpool.com • 1-866-839-7665 (1-888-TEX-POOL) • Fax: 866-839-3291