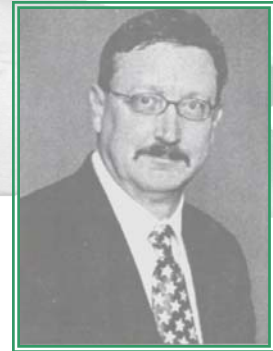


Treasury Notes

The Official Publication of the
County Treasurer's Association of Texas

LETTER FROM THE PRESIDENT



Greetings Fellow Treasurers:

As I prepare for this issue of Treasury Notes I know many of you are in the middle of primary races and there are some who will have to wait till the General election to see your outcome. This time of year can be very stressful on a person as we put ourselves before the people to judge the kind of job we are doing, but that what makes our job so important, giving the people a choice in who they want to do this job. I wish the best to everyone who drew opponents. To everyone running opposed or not, visit with the people, let them know what you do and how important it is to have an "ELECTED TREASURER". I also want to encourage you to speak to your representatives as they campaign for your vote, and in many cases to your state senatorial candidates, let them know about County Treasurers and tell them you will visit with them next April in Austin.

Our continuing Education Seminar will be March 27-30, 2006 in College Station, unlike in the years past we will not have to travel to the campus of A&M, the seminar will be held completely at the Hilton Hotel. I hope this makes it more convenient for everyone. The education committee has prepared a diverse program that will be helpful to all. Look forward to seeing each of you there.

Speaker of the House Tom Craddick has released House interim charges for the 79th Legislature. On the County Affairs committees one of the charges is "Consider whether clarification or revision is needed to state statutes related to dormancy of office provisions and abolition of local Constitutional offices". CTAT will be fighting not only for Treasurers but all elected offices on this interim charge.

Truly yours,

Alan J. Dierschke



CTAT

COUNTY TREASURER'S ASSOCIATION OF TEXAS
MARCH 2006

ECONOMIC OUTLOOK

"SURPRISE, SURPRISE"

Bob Ross

Funds Management Group

At their regularly scheduled meeting, January 31, the Federal Open Market Committee voted unanimously to increase the target for the overnight Fed funds rate to 4.50% from 4.25%. This marked the 14th consecutive 25 basis point hike in that rate by the Fed. As always, one must scrutinize the verbiage of the FOMC's statement to glean more about the future than the current actual policy move tells us. In the January 31 statement, they stipulated that "some further policy firming may be needed to keep the risks to the attainment of both sustainable economic growth and price stability roughly in balance".

The U.S. economy continues to grow, and while inflation remains subdued, it is higher than the Fed would like. The Fed will almost certainly raise rates further, probably to at least 5.00% over the next three months. The implications for liquidity portfolio strategy is straightforward – stay short and ride these rate moves up. This strategy is particularly compelling in this current environment of a totally flat yield curve.

When someone gets something for nothing, someone else gets nothing for something.



SCHOLARSHIP REMINDER TO ALL ACTIVE CTAT AND CTAT ALUMNI MEMBERS

Do you have a child or grandchild that is a high school senior or attending college and is between the ages of 18 and 25? If so, now is the time to complete the application for the CTAT scholarship program.

The **deadline** for receipt of the completed applications is **March 23, 2006**. Mail all completed applications to: Hon. Donna Kelly, Erath County Treasurer, 100 W. Washington, Stephenville, TX 76401. For Additional information you may contact her by phone at 254/965-1483.



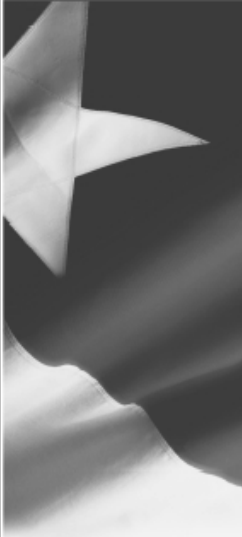
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Our investment pools offer low management fees and user friendly technology to access your money. Administration and money management are provided by Lehman Brothers and Federated Investors.

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TEXPOOL

TEXPOOL Prime

Rated AAAM by Standard & Poor's

Rated AAAM by Standard & Poor's

**Seeks to maintain constant
\$1.00 net asset value**

**Seeks to maintain constant
\$1.00 net asset value**

No minimum balance

No minimum balance

**Weighted average maturity < 60 days
Maximum maturity of any investment
limited to 13 months.**

**Weighted average maturity < 60 days
Maximum maturity of any investment
limited to 13 months.**

**U.S. Treasuries, U.S. Agencies,
Repurchase Agreements, AAA-rated
No Load Money Market Mutual Funds**

**The investments used in TexPool, plus
commercial paper and certificates of
deposits.**

Total fees -0.05% or 5 basis points

Total fees -0.085% or 8.5 basis points

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Texas Comptroller of Public Accounts**

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Texas Treasury Safekeeping Trust Company*

For more information on TexPool and TexPool Prime
contact Participant Services at:
1-866-TEX-POOL (1-866-839-7665)
access the web site at www.texpool.com



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MARCH 2006

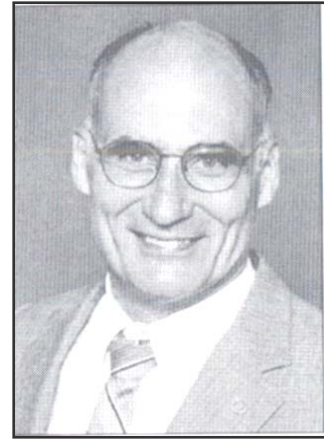


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GETTING TO KNOW....

Bill Helton
McLennan County Treasurer
(CTAT President 2001-2002)



Number of years as County Treasurer: **15 Years**

Number of years in public service: **County Government 15 years;**
I worked for the United States Department of Agriculture in
public service positions for about 9 years until 1984.

Our County seat is in: **Waco**

Number of employees in my office: **4 assistants plus Treasurer = 5 Total**

Number of employees in our county: **850**

Fun things to do in our county:

- **Texas Ranger Museum – Waco**
- **Cameron Park Zoo – Waco**
- **Mayborn Museum – Baylor University**
- **Texas Sports Hall of Fame – Waco**
- **Big 12 sporting events at Baylor University**
- **Visit Crawford Texas – Small town nearest to the home of President George Bush**
 - **Visit the West Community, eat kolaches and go shopping for antiques**
- **Play golf at any of several public golf courses including Battle Lake, Bear Ridge, Cottonwood Creek, James Connally, or Greenbrier**
 - **Fishing and water sports on Lake Waco**

I'm most proud of: **My 3 sons, Matt, Jonathan Mills, and Jon**

My dream is: **Remain healthy and make a positive contribution**

My hobbies are: **I exercise regularly and spend most of my spare time maintaining my families' agricultural operation. My sister and I own about 90 acres of pasture plus about 50 acres of cropland. I maintain a cow-calf operation on the 90 acres of pasture. The 50 acres of cropland is leased out to a real farmer.**

My pet peeve is: **I do not consider myself a neatness freak. However, I really get annoyed when I am surrounded by useless junk.**

Yes – some problems are serious – but there is nothing to be gained by exaggerating their importance. Get in the habit of taking yourself and your problems less seriously. Learn to smile at yourself and the world around you. You will actually have more to smile about when you do!



GETTING TO KNOW....

Rita Moos
Medina County Treasurer



Number of years as County Treasurer: **20**

Number of years in public service: **26**

Our County seat is in: **Hondo**

Number of employees in my office: **5**

Number of employees in our county: **258**

Fun things to do in our county: **Hunting, Fishing, Boating, Shopping, Going To San Antonio Shopping, Picking Our Noses And Watching The Pavement Crumble!!!**

I'm most proud of: **My Family And The Good Job I Have Done For Medina County.**

My dream is: **To Learn How To Quilt When I Retire And Have Fun (Like Always) With My Family And Friends.**

My hobbies are: **Sewing, Working In My Yard And Fishing At The Coast With My Husband.**

My pet peeve is: **To Hear A Public Servant Say "After All These Years, They Owe Me That" And "That's Not My Job"!!!**

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Injustice anywhere is a threat to justice everywhere. – Martin Luther King Jr.

News-worthy

Brown County Treasurer, **Judy Stirman** passed away on Friday December 2, 2005 following a battle with cancer.

Coryell County Treasurer, **Donna Medford's father** passed away on December 23, 2005.

Retirement Announcements

Hon. Pat Wyatt, Lipscomb County Treasurer, retired December 31, 2005. She was Treasurer from January 1987 through December 2005, 19 years of service.

Hon. Margie Ready, Armstrong County Treasurer, retired December 31, 2005. She was Treasurer from March 2000 through December 2005, five years 10 months of service.

Hon. Irene Hudson, Jones County Treasurer, will be retiring on June 30, 2006. Sworn in on January 1, 1987, she will complete 19 ½ years of service. Tish McIntire, running unopposed for County Treasurer will be her successor.

Hon. Yvonne Brewer, Collingsworth County Treasurer, celebrated **40 years** of dedicated public service as County Treasurer. Sworn in on September 1, 1965, Yvonne loves her job and plans to continue serving.

Welcome New Treasurers

Hon. Diana Schoenhals, Lipscomb County Treasurer, sworn in January 2006.

Hon. Sara Messer, Armstrong County Treasurer, sworn in January 2006.

Hon. Ann Krpoun, Brown County Treasurer, sworn in January 2006.

Stephanie Kirk, daughter of Bailey County Treasurer **Donna Kirk**, graduated from West Texas A & M University with a bachelor's degree in Biology on December 16, 2005. Stephanie is a past recipient of the CTAT scholarship. Congratulations!!

PORTFOLIOS

THE NICE BLACK PORTFOLIOS THAT WERE IN THE CONFERENCE PACKETS IN KERRVILLE ARE FOR SALE! THEY HAVE A BEAUTIFUL CTAT CREST INLAY!

THEY ARE \$25.00. IF YOU ARE INTERESTED CONTACT LAURA AT llundquist@gillespiecounty.org





2006 DATES TO REMEMBER



March 4-8, 2006
 March 27-30, 2006
 March 30-31, 2006
 March 30, 2006
 April 2-4, 2006
 April 2-4, 2006
 April 4-5, 2006
 April 11, 2006
 April 11, 2006
 April 13, 2006
 April 13, 2006
 April 17-21, 2006
 April 25, 2006
 April 25, 2006
 April 27-28, 2006
 April 27, 2006
 April 27, 2006
 May 15-18, 2006
 June 6-11, 2006
 July 28, 2006
 August 4-8, 2006
 August 16-18, 2006
 August 30, 2006
 September 16-22, 2006
 October 1-6, 2006
 November 15-17, 2006
 December 11-13, 2006

NACO Legislative Conference, Washington DC, Hilton
 34th Annual County Treasurers' Cont Ed Seminar, College Station
 Public Funds Investment Act Workshop, Tyler (10 PFIA and cont. ed)
 GTOT Cash Handling Seminar, Baytown
 GTOT TEXPO Cash & Treasury management, Ft. Worth
 GFOA conference
 Public Funds Investment Act Workshop, Austin (10 PFIA and cont. ed)
 TAC Return to Work Programs, Amarillo
 TAC Return to Work Programs, Odessa
 TAC Return to Work Programs, Abilene
 TAC Return to Work Programs, San Antonio
National Government Week
 TAC Return to Work Programs, Denton
 TAC Return to Work Programs, Corpus Christi
 Public Funds Investment Act Workshop, Arlington (10 PFIA & cont ed)
 TAC Return to Work Programs, Tyler
 TAC Return to Work Programs, College Station
 SW School of Governmental Finance, Texas Tech, Lubbock
 TAC CIO Level II Workshop, Galveston
 GTOT Cash Handling Seminar, Eules
 NACO Annual Conference, Chicago, Illinois
 TAC Annual Conference, Austin, Renaissance Hotel
 GTOT Cash Handling Seminar, San Antonio
 58th Annual County Treasurers' Association Conference, Beaumont
 TAC CIO Level I Workshop, Austin, Doubletree Guest Suites
 TAC TX Public Funds Investment Conference, Renaissance Hotel
 GTOT Winter Seminar, San Antonio

TAC – Texas Association of Counties www.county.org
 GTOT – Government Treasurers Organization of Texas www.gtot.net
 GFOA – Government Finance Officers Association of Texas www.gfoat.org
 SW School of Governmental Finance www.cpd.ba.ttu.edu/sws.htm





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*We "are" **Investors Cash Trust** – the pre-eminent SEC registered, S&P AAA_m rated money market fund for public funds. For almost 3 decades, the principals of FMG have provided a complete array of banking and investment services to the public treasurers of Texas. Our tenure, expertise and dedication are unparalleled.*

*We welcome the opportunity to help with **any** of your public funds needs.*

Bob Ross
Joan Alexander

*Securities provided through SAMCO Capital Markets (A Division of Penson Financial Services, Inc.)
Member NASD, SIPC*

Fires in Erath County

Erath County has certainly had a rough beginning in 2006. On New Year's Day, there was a grass fire in the north part of the county that took four days to extinguish with the help of many fire departments in the area. Then on Tuesday, January 17, at 4:00 a.m. the courthouse caught fire. The fire started in the Juvenile Services offices and completely destroyed three offices on the first floor. The rest of the courthouse suffered severe smoke and water damage. Officials were thankful that no one was injured in this fire and that many records were not lost. As for Donna Kelly, Erath County Treasurer, the show had to go on. While they were in the process of cleaning up the first floor and trying to get electricity restored, Donna was busy processing payroll so Erath County employees would not suffer in the light of this devastating event.

We as Treasurers must be prepared for the unexpected.... As we have witnessed recently with the ravages of Hurricanes Rita and Katrina, wildfires burning across the state of Texas and Courthouses catching on fire, now is the time establish a backup procedure for times of emergencies.



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September 18 - 22, 2006
MCM Elengaté Hotel

Monday, Sept. 18: Casino Trip 3 P.M.
 Tuesday, Sept 19: Committee Meetings
 Museum Tour with Lunch
 (for those not in meetings)
 5:30 p.m Opening Reception
 Weds., Sept 20: Breakfast
 (honoring TOCTA Nominees)
 Vendor Fair (all day)
 Silent Auction/Voting for TOCTA
 Meeting Convenes
 Lunch honoring Retirees
 Educational Sessions
 Evening on Crocket Street
 (on your own)
 Thurs, Sept. 21: Meeting
 (with invited Speakers and updates)
 Educational Sessions
 Lunch
 Resume Education Sessions
 Evening: Installation Banquet
 Friday, Sept. 22 New CTAT Board Meeting

Hotel Reservation Information

MCM Eleganté Hotel

Beaumont, Texas

For Reservations call 409/842-3600 or toll free 877/842-3606

Ask for the County Treasurer's Association Room Block

Standard Room:	\$78.00
Junior Suite:	\$109.00
Concierge Level Suite:	\$149.00

Important E-Mail and Web Addresses:

County Treasurer's Web Site
www.ctatx.org

Treasurer's List Serve
tac-tre@list.county.org

Texas Association of Counties
www.county.org

Texas State Government
www.texas.gov

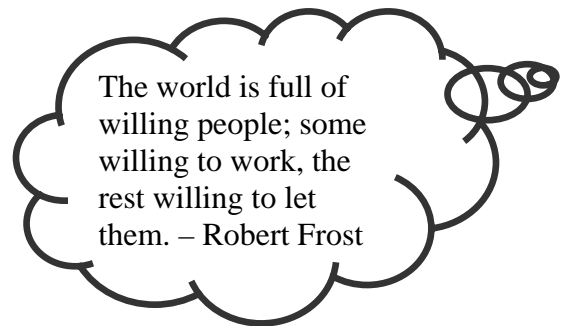
V.G. Young Institute of County Government
vgyi.tamu.edu

Local Government Code
www.capitol.state.tx.us/statutes/statutes.html

Treasury Notes Editor
michele@co.hays.tx.us

Internal Revenue Service
www.irs.gov

Department of Labor
www.dol.gov



CTAT NEEDS YOUR HELP

If you are aware of any County Treasurer candidate running on the platform of abolishment, it is imperative that you notify a member on the CTAT board immediately so the issue can be fought in the election process and keep it out of Austin.



34th Annual County Treasurers' Continuing Education Seminar
 March 27 - 30, 2006 — College Station, Texas
 Hilton College Station Hotel and Conference Center
 Visit our website at <http://vgyi.tamu.edu> for program updates.

MONDAY, MARCH 27, 2006

1:00 p.m. - 5:00 p.m.	SEMINAR REGISTRATION
1:00 p.m.	Legislative Committee Meeting
2:00 p.m.	Long Range Committee Meeting
2:30 p.m.	Fundraising Committee Meeting
3:00 p.m.	Education Committee Meeting
3:30 p.m.	CTAT Board Meeting

TUESDAY, MARCH 28, 2006

7:30 a.m. - 12:00 noon	SEMINAR REGISTRATION			
OPENING GENERAL SESSION				
8:00 a.m. - 8:15 a.m.	Call to Order, Invocation, Pledges, Welcome and Orientation			
8:15 a.m. - 9:55 a.m.	Personality Types and Team Building			
9:55 a.m. - 10:15 a.m.	REFRESHMENT BREAK			
10:15 a.m. - 11:30 a.m.	Excel Spreadsheets			
11:30 a.m.	LUNCH - ON YOUR OWN			
CONCURRENT WORKSHOPS				
1:00 a.m. - 1:50 p.m.	\$\$\$ Portfolio Management, Small Counties	\$\$\$ Portfolio Management, Large Counties	Disaster Management	Working With the Media
2:00 p.m. - 2:50 p.m.	\$\$\$ Portfolio Management, Small Counties	\$\$\$ Portfolio Management, Large Counties	Disaster Management	Working With the Media
2:50 p.m. - 3:10 p.m.	REFRESHMENT BREAK			
3:10 p.m. - 4:00 p.m.	Credit Card Management	Auditing for Small Counties	Public Speaking	HR Essentials: Personnel Policies
4:10 p.m. - 5:00 p.m.	Credit Card Management	Auditing for Small Counties	Public Speaking	HR Essentials: Personnel Policies
5:00 p.m.	ADJOURN			



TUESDAY, MARCH 28, 2006**SILENT AUCTION AND BANQUET**
The Brazos Center

6:30 p.m.	Preview of Auction Items
7:00 p.m.	Banquet

WEDNESDAY, MARCH 29, 2006

7:30 a.m. - 12:00 noon	SEMINAR REGISTRATION
------------------------	----------------------

GENERAL SESSION

8:00 a.m.	Call to Order and Announcements
8:10 a.m. - 9:00 a.m.	Public Information Act
9:00 a.m. - 9:50 a.m.	\$\$\$ Issuing Debt
9:50 a.m. - 10:20 a.m.	Legislative Update
10:20 a.m. - 10:40 a.m.	REFRESHMENT BREAK
10:40 a.m. - 11:40 a.m.	Open Records Act
11:40 a.m. - 12:05 p.m.	TCDRS: New Laws
12:00 noon - 1:20 p.m.	LUNCH (ON YOUR OWN)
1:20 p.m. - 2:10 p.m.	\$\$\$ Computer Security
2:10 p.m. - 3:00 p.m.	Fines & Fees
3:00 p.m. - 3:20 p.m.	REFRESHMENT BREAK

CONCURRENT WORKSHOPS

3:20 p.m. - 4:10 p.m.	\$\$\$ Basic Accounting for Counties	Automated Time Keeping	Cash Flow Analysis	Hiring & Firing
4:20 p.m. - 5:10 p.m.	\$\$\$ Basic Accounting for Counties	Automated Time Keeping	Cash Flow Analysis	Hiring & Firing

THURSDAY, MARCH 30, 2006

8:00 a.m. - 9:50 a.m.	Roundtable Discussions
9:50 a.m. - 10:10 a.m.	REFRESHMENT BREAK
CLOSING GENERAL SESSION	
10:10 a.m.	Call to Order
10:20 a.m. - 11:10 a.m.	\$\$\$ Economic Forecast
11:10 a.m. - 12:00 noon	Motivational Speaker
12:00 noon	ADJOURN





CTAT 2005-2006 SLATE OF OFFICERS

President: Alan Dierschke, Glasscock Co.

President-Elect: Lesa Crosswhite, Taylor Co.

First Vice President: Sherry Enloe, Shackelford Co.

Second Vice President: Sharon Reynolds, Brazoria Co

Secretary: Cindy Brown, Denton Co.

Treasurer: Katherine Canova, Wise Co.

Immediate Past President: Dianna Spieker, Tom Green Co.

County Treasurer's Association of Texas
Honorable Michele Tuttle
Hays County Treasurer
111 East San Antonio Street, Suite 200
San Marcos, Texas 78666