

**Board Investment Report 2003
for the Second Quarter Ended
February 28, 2003**

Description of Security	CUSIP No.	Maturity Date	Beginning Book Value	Ending Book Value	Beginning Market Value	Additions	Changes	Ending Market Value	Interest Rate	Accrued Interest
OPERATING										
Lone Star Invest. Pool	N/A	Demand	677,577	1,616,645	677,577	4,139,067	(3,200,000)	1,616,645	Variable	0
Vanguard Mutual Fund	N/A	Demand	551,293	552,999	551,293		1,706	552,999	Variable	0
Logic	N/A	Demand	4,576	4,591	4,576		15	4,591	Variable	0
US Gov't. Security	313396DP5	27-Mar-03	697,248	697,248	697,339		2,020	699,360	1.16%	2,020
BOA Sweep	N/A	Demand		1,905,053		1,905,053		1,905,053	Variable	
BOA Money Mkt Fund	N/A	Demand	5,222		5,222		14	5,236	Variable	0
			<u>1,935,917</u>	<u>4,776,535</u>	<u>1,936,008</u>	<u>6,044,120</u>	<u>(3,196,259)</u>	<u>4,783,883</u>		<u>2,020</u>
INDEBTEDNESS FUND										
US Gov't. Security	313588EC5	9-Apr-03		499,116	499,116		200	499,317	1.01%	200
US Gov't. Security	313384AK5	10-Jan-03	993,957	-	998,793	1,207	(1,000,000)	-	1.49%	0
US Gov't. Security	313588FP5	19-May-03		398,276	398,276		707	398,983	1.08%	707
			<u>993,957</u>	<u>398,276</u>	<u>1,397,069</u>	<u>1,207</u>	<u>(999,293)</u>	<u>398,983</u>		<u>908</u>
UNEXPENDED PLANT FUND										
US Gov't. Security	313384CB3	19-Feb-03	698,094	-	698,179	1,821	(700,000)	-	1.16%	
US Gov't. Security	313588EC5	9-Apr-03	398,260	398,260	398,319		1,134	399,453	1.18%	1,134
US Gov't. Security	313396HJ5	26-Jun-03		995,985	995,985		48	996,033	1.02%	48
US Gov't. Security	313385S98	13-Dec-02	497,188	-	499,843	157	(500,000)	-	1.52%	0
			<u>497,188</u>	<u>1,394,245</u>	<u>1,495,828</u>	<u>1,978</u>	<u>(1,198,817)</u>	<u>1,395,487</u>		<u>1,183</u>
AUXILIARY										
Lone Star Invest. Pool	N/A	Demand	206,958	208,021	206,958		1,063	208,021	Variable	0
			<u>206,958</u>	<u>208,021</u>	<u>206,958</u>	<u>-</u>	<u>1,063</u>	<u>208,021</u>		<u>0</u>
TOTAL INVESTMENTS			<u>\$ 3,634,020</u>	<u>\$ 6,777,078</u>	<u>\$ 5,035,863</u>	<u>\$ 6,047,305</u>	<u>\$(5,393,306)</u>	<u>\$ 6,786,374</u>		<u>\$ 4,111</u>

The above reported investments have been recorded in compliance with generally accepted accounting principles. In the opinion of the investment officers of the College, both this report and the investment portfolio of the College are in compliance with the requirements of the Public Funds Investment Act of the State of Texas and the Investment Policy of the Board of Regents of Galveston Community College District.

Dr. Elva Concha LeBlanc
Investment Officer

Dr. Bryan J. Morgan
Investment Officer