

NAVARRO COLLEGE  
 INVESTMENT REPORT  
 FOR THE QUARTER ENDED FEBRUARY 28, 2005

TYPE OF INVESTMENT	BEGINNING BOOK VALUE 11/30/04	ADDITIONS/ CHANGES FOR PERIOD	ENDING BOOK VALUE 02/28/05	BEGINNING MARKET VALUE 11/30/04	ENDING MARKET VALUE 02/28/05
<b><u>Public Funds Interest Bearing Checking/Savings</u></b>					
Prosperity Bank Interest Bearing Checking Account Due Date Open @ 2.02%	\$ 2,100,000.00	\$ 2,100,000.00	\$ 4,200,000.00	\$ 2,100,000.00	\$ 4,200,000.00
Bank One Money Market Savings Account Due Date Open Current Rate @ 2.47%	2,794,914.42	28,721.30	2,823,635.72	2,794,914.42	2,823,635.72
<i>Subtotal</i>	\$ 4,894,914.42	\$ 2,128,721.30	\$ 7,023,635.72	\$ 4,894,914.42	\$ 7,023,635.72
<b><u>Certificates of Deposit</u></b>					
Bank One CD #47532 (Schol) Due 6/30/06 @ 4.20% Purchased 7/31/02	451,400.00	0.00	451,400.00	452,958.26	452,854.37
Bank One CD #49538 (Schol) Due 7/1/06 @ 4.20% Purchased 8/1/02	204,000.00	0.00	204,000.00	204,680.75	204,633.80
Citizens National Bank-Henderson CD #474630 (Schol) Due 8/1/07 @ 5.00% Purchased 8/1/02	250,000.00	0.00	250,000.00	250,993.15	250,924.66

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Bank of America CD #43911 (Plant) Due 5/1/05 @ 1.48% Purchased 5/01/03	1,000,000.00	0.00	1,000,000.00	1,023,517.81	1,027,045.48
Bank of America CD #53052 (Plant) Due 2/2/05 @ 1.76% Purchased 8/2/04	3,000,000.00	(3,000,000.00)	0.00	3,017,260.27	0.00
State Farm Bank CD #1007719717 (Scholarship) Due 8/02/06 @3.44% Purchased 8/2/04	100,000.00	0.00	100,000.00	101,130.96	101,979.18
Citizens National Bank - Waxahachie CD #11369622 (E&G) Due 2/25/05 @ 1.76% Purchased 08/27/04	1,000,000.00	(1,000,000.00)	0.00	1,006,316.71	0.00
Bank of America CD #46860 (E&G) Due 5/16/05 @ 1.84% Renewed 8/16/04	100,000.00	0.00	100,000.00	100,534.36	100,988.05
Bank of America CD #88606 (Scholarship) Due 4/25/05 @ 2.06% Purchased 10/25/04	160,650.00	0.00	160,650.00	160,976.41	161,792.42
Bank of America CD # 60943271 (Plant) Due 8/2/05 @ 2.72% Purchase 2/2/05	0.00	3,000,000.00	3,000,000.00	0.00	3,005,812.60
Bank One CD # 100070004574 (E&G) Due 8/24/05 @ 3.00% Purchase 2/25/05	0.00	1,000,000.00	1,000,000.00	0.00	1,000,246.58
<b>Subtotal</b>	<b>\$ 6,266,050.00</b>	<b>\$ 0.00</b>	<b>\$ 6,266,050.00</b>	<b>\$ 6,318,368.68</b>	<b>\$ 6,306,277.14</b>

Prepared 3/24/05

NAVARRO COLLEGE  
 INVESTMENT REPORT  
 FOR THE QUARTER ENDED FEBRUARY 28, 2005

TYPE OF INVESTMENT	BEGINNING BOOK VALUE 11/30/04	ADDITIONS/ CHANGES FOR PERIOD	ENDING BOOK VALUE 02/28/05	BEGINNING MARKET VALUE 11/30/04	ENDING MARKET VALUE 02/28/05
<b><u>U.S. Government Securities</u></b>					
<i>Subtotal</i>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b><u>U.S. Government Agency Securities</u></b>					
Federal National Mortgage Association Due 3/03/09 @ 3.60% Yield CUSIP #3136F5DZ1 (3.60% Rate) Purchased 3/03/04 Par \$350,000	350,000.00	0.00	350,000.00	377,230.00	338,555.00
Federal Home Loan Bank Note Due 06/30/06 @ 3.050% Yield CUSIP #3133X9VD9 (3.050% Rate) Purchased 01/10/05 Par \$500,000	500,000.00	0.00	500,000.00	502,820.83	501,870.83
Federal National Mortgage Association Due 5/18/05 @ 2.07% Yield CUSIP #313589FT5 (2.07% Rate) Purchased 8/03/04 Par \$300,000	300,000.00	0.00	300,000.00	205,215.00	302,452.50
<i>Subtotal</i>	\$ 1,150,000.00	\$ 0.00	\$ 1,150,000.00	\$ 1,085,265.83	\$ 1,142,878.33
<b>TOTAL</b>	<b>\$ 12,310,964.42</b>	<b>\$ 2,128,721.30</b>	<b>\$ 14,439,685.72</b>	<b>\$ 12,298,548.93</b>	<b>\$ 14,472,791.19</b>

**NAVARRO COLLEGE**  
**INVESTMENT REPORT RECAP**  
**FOR THE QUARTER ENDED FEBRUARY 28, 2005**

**RECAP OF INVESTMENTS BY FUND**

TYPE OF INVESTMENT	ENDING BOOK VALUE 11/30/04	Educational and General Fund	Debt Service Fund	Auxillary Fund	Agency Fund	Plant Fund	Student Financial Aid Fund
Prosperity Bank Interest Bearing Checking	4,200,000.00	1,100,000.00	1,100,000.00	2,000,000.00	0.00		
Bank One Money Market Account	2,823,635.72					2,823,635.72	
Bank of America CD #46860	100,000.00	100,000.00					
Bank One CD #100070004574	1,000,000.00	1,000,000.00					
Bank of America CD #60943271	3,000,000.00					3,000,000.00	
Bank of America CD #43911	1,000,000.00					1,000,000.00	
Bank One CD #47532	451,400.00						451,400.00
Bank One CD #49538	204,000.00						204,000.00
Citizens National Bank CD #474630	250,000.00						250,000.00
State Farm Bank CD #1007719717	100,000.00						100,000.00
Bank of America CD #88606	160,650.00						160,650.00
FNMA CUSIP #3136F5DZ1	350,000.00						350,000.00
FNMA CUSIP #313589FT5	300,000.00				100,000.00		200,000.00
FHLB CUSIP #3133X9VD9	500,000.00						500,000.00
	<b>\$ 14,439,685.72</b>	<b>\$ 2,200,000.00</b>	<b>\$ 1,100,000.00</b>	<b>\$ 2,000,000.00</b>	<b>\$ 100,000.00</b>	<b>\$ 6,823,635.72</b>	<b>\$ 2,216,050.00</b>

**February 28, 2005 Benchmark Rates:**

TexStar Local Government Investment Service	2.4344%
<i>Rates and market values are from the February 28, 2005 Wall Street Journal</i>	
Federal Funds Rate	2.563%
Merrill Lynch Ready Assets Trust	1.78%
Treasury Bill - 26 weeks	2.850%
Certificates of Deposit - Six Months	2.06%

We, the investment officers of Navarro College District, swear that, to the best of our knowledge, this report displays Navarro College's investment portfolio as of February 28, 2005. We further swear that transactions involving this investment portfolio are in compliance with Navarro College's Investment Policy and Strategy and the provisions of the Public Funds Investment Act, Chapter 2256, and amendments of the Texas Government Code.

Prepared by:

3/24/05 *Rhina Gandy*  
 Date Controller

3/24/05 *[Signature]*  
 Date Investment Officer

3/24/05 *[Signature]*  
 Date Investment Officer

**Navarro College  
Investment Portfolio  
Maturity Schedule  
February 28, 2005**

<b>MATURITY</b>		
<b>MONTH</b>	<b>YEAR</b>	<b>AMOUNT</b>
<b>Open Maturity</b>		<b>7,023,636</b>
<b>Jan-Dec</b>	<b>2005</b>	<b>5,560,650</b>
<b>Jan-Dec</b>	<b>2006</b>	<b>1,255,400</b>
<b>Jan-Dec</b>	<b>2007</b>	<b>250,000</b>
<b>Mar</b>	<b>2009</b>	<b>350,000</b>
<b>TOTAL:</b>		<b>\$14,439,686</b>

NAVARRO COLLEGE  
 PLEDGED COLLATERAL BY BANK  
 TO SECURE CASH AND CERTIFICATES OF DEPOSIT  
 AS OF FEBRUARY 28, 2005

Entity	per Bank Cash	CDs	Total Deposits	FDIC Insurance	Pledged Collateral	Type of Collateral
Prosperity Bank	\$ 8,050,503.68	-	\$ 8,050,503.68	\$ 200,000.00	\$ 12,692,447.10	Mortgage backed securities and Government agency issues
Bank One	2,823,635.72	1,655,400.00	4,479,035.72	100,000.00	5,895,289.01	Mortgage backed securities and Municipal bonds
Corsicana National Bank & Trust	2,851.73	-	2,851.73	100,000.00	-	Government agency issues
Bank of America	795,281.70	4,260,650.00	5,055,931.70	100,000.00	6,666,827.43	Mortgage backed securities
Citizens National Bank-Waxahachie	40,567.79	-	40,567.79	100,000.00	-	Surety bonds
First National Bank-Mexia	47,901.91	-	47,901.91	100,000.00	-	
Citizens National Bank-Henderson	-	250,000.00	250,000.00	100,000.00	214,919.95	Government agency issues
State Farm Bank	-	100,000.00	100,000.00	100,000.00	-	
			18,026,792.53			