

**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
			1,935,917	4,776,535	1,936,008	6,044,120	(3,196,259)	4,783,883		2,020
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
			993,957	398,276	1,397,069	1,207	(999,293)	398,983		908
UNEXPENDED PLANT FUND										
US Gov't. Security	313384CB3	19-Feb-03	698,094	-	698,179	1,821	(700,000)			