

**Board Investment Report 2003
for the Fourth Quarter Ended
August 31, 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	1,888,644	2,447,971	1,888,644	553,460	5,866	2,447,971	Variable	0
Vanguard Mutual Fund	N/A	Demand	554,495	555,799	554,496		1,303	555,799	Variable	0
Logic	N/A	Demand	4,605	4,617	4,605		12	4,617	Variable	0
US Gov't. Security	313588KR5	20-Aug-03	997,494	-	997,494	2,506	(1,000,000)	-	1.10%	
BOA Sweep	N/A	Demand		1,960,681	1,960,681		431	1,961,112	Variable	431
BOA Money Mkt Fund	N/A	Demand	5,249	5,259	5,249		11	5,259	Variable	0
			<u>3,450,487</u>	<u>4,974,327</u>	<u>5,411,168</u>	<u>555,966</u>	<u>(992,376)</u>	<u>4,974,758</u>		<u>431</u>
UNEXPENDED PLANT FUND										
US Gov't. Security	313396HJ5	26-Jun-03	995,985	-	999,355	645	(1,000,000)	-	1.02%	0
			<u>995,985</u>	<u>-</u>	<u>999,355</u>	<u>645</u>	<u>(1,000,000)</u>	<u>-</u>		<u>0</u>
AUXILIARY										
Lone Star Invest. Pool	N/A	Demand	209,828	210,407	209,828		578	210,407	Variable	0
			<u>209,828</u>	<u>210,407</u>	<u>209,828</u>	<u>-</u>	<u>578</u>	<u>210,407</u>		<u>0</u>
TOTAL INVESTMENTS			<u>\$ 4,656,301</u>	<u>\$ 5,184,734</u>	<u>\$ 6,620,352</u>	<u>\$ 556,611</u>	<u>\$ (1,991,798)</u>	<u>\$ 5,185,165</u>		<u>\$ 431</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