

**Board Investment Report 2007
for the Third Quarter Ended
05/31/2007**

Description of Security	Account No. / 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	4,065,096	4,509,450	4,065,096	444,354	-	4,509,450	Variable	-
Vanguard Mutual Fund	N/A	Demand	612,758	620,469	612,758	7,711	-	620,469	Variable	-
Logic	N/A	Demand	748,139	758,112	748,139	9,973	-	758,112	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	1,819,861	538,041	1,819,861		(1,281,820)	538,041	.63	-
Federal Treasury Bond	3133XBJYZ5	6-Mar-09	2,000,000	2,000,000	2,000,000	-	-	2,000,000	5.30	

RETIREMENT OF INDEBTEDNESS

Lone Star Invest. Pool	N/A	Demand	452,619	452,619	452,619	-	-	452,619	Variable	
------------------------	-----	--------	---------	---------	---------	---	---	---------	----------	--