

**Board Investment Report 2007
for the Second Quarter Ended
02/28/2007**

| 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 | 1,228,189 | 4,065,096 | 1,228,189 | 2,836,907 | - | 4,065,096 | Variable | - |
| Vanguard Mutual Fund | N/A | Demand | 605,336 | 612,758 | 605,336 | 7,422 | - | 612,758 | Variable | - |
| Logic | N/A | Demand | 1,137,680 | 748,139 | 1,137,680 | - | (389,541) | 748,139 | Variable | - |
| MNB Repurchase Acct | 3128X1PZ4 | Open | 1,101,654 | 1,819,861 | 1,101,654 | 718,207 | - | 1,819,861 | .63 | - |
| Federal Treasury Bond | 3128X3-6Q-1 | 23-Mar-07 | 2,000,000 | 2,000,000 | 2,000,000 | - | - | 2,000,000 | 3.875 | - |