

<b>Navarro College</b>		
<b>Summary of Investments</b>		
	<b>August 31, 2004</b>	<b>August 31, 2004</b>
	<b><u>Book Value</u></b>	<b><u>Market Value</u></b>
<b>Equity Securities:</b>		
U.S. Common Stock		
Equity Mutual Funds		
Other Equity Securities (list)		
<b>Total Equities</b>	\$-	\$-
<b>Other Investments:</b>		
Real Estate		
Private Equity		
Annuities		
Collective Endowment Funds		
Commodities		
Collectibles		
Other -CD's	\$905,400	\$908,580
<b>Total Other Investments</b>	<b>\$905,400</b>	<b>\$908,580</b>
<b>Debt Investments &gt;1 year:</b>		
U.S. Government		
U.S. Government Agency	\$850,000	\$859,298
Mortgage Pass Throughs		
<b>C.M.O.s</b>		
Interest Only Strips		
Principal Only Strips		
Inverse Floaters		
Stated Maturities longer than 10 years		
PFIA Compliant C.M.O.s		
Other Asset-Backed Bonds		
Foreign Issued Obligations		
Municipal Obligations		
<b>Corporate Obligations</b>		
Highly Rated (AAA/AA)		
Investment Grade (A/BBB)		
NR/High Yield (<BBB)		
G.I.C's		
Bond Mutual Funds		
Other		
<b>Total Investments &gt;1 year</b>	<b>\$850,000</b>	<b>\$859,298</b>

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<b>Short Term Investments:</b>			
U.S. Government		\$-	\$-
U.S. Government Agency		\$300,000	\$296,423
C.D.'s/B.A.'s		\$7,351,708	\$7,413,337
A1/P1 Commercial Paper			
Repurchase Agreements			
TexPool			
Other Money Market Funds & Pools			
Bank Deposits		\$7,189,775	\$7,189,775
Cash Held at State Treasury			
Other (list)			
<b>Total Short Term Investments</b>		<b>\$14,841,482</b>	<b>\$14,899,534</b>
<b>TOTAL INVESTMENTS:</b>		<b>\$16,596,882</b>	<b>\$16,667,412</b>