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
		-	3,450,487	4,974,327	5,411,168	555,966	(992,376)	4,974,758		431
UNEXPENDED PLANT FUND										
US Gov't. Security	313396HJ5	26-Jun-03	995,985	-	999,355	645	(1,000,000)	-	1.02%	0
		-	995,985	-	999,355	645	(1,000,000)	-		0
AUXILIARY Lone Star Invest. Pool	N/A	Demand	209,828 209,828	210,407 210,407	209,828 209,828	-	578 578	210,407 210,407	Variable	0
TOTAL INVESTMENTS	6	_	\$ 4,656,301	\$ 5,184,734	\$ 6,620,352	\$ 556,611	\$ (1,991,798)	\$ 5,185,165		\$ 431

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