

INVESTMENT REPORT

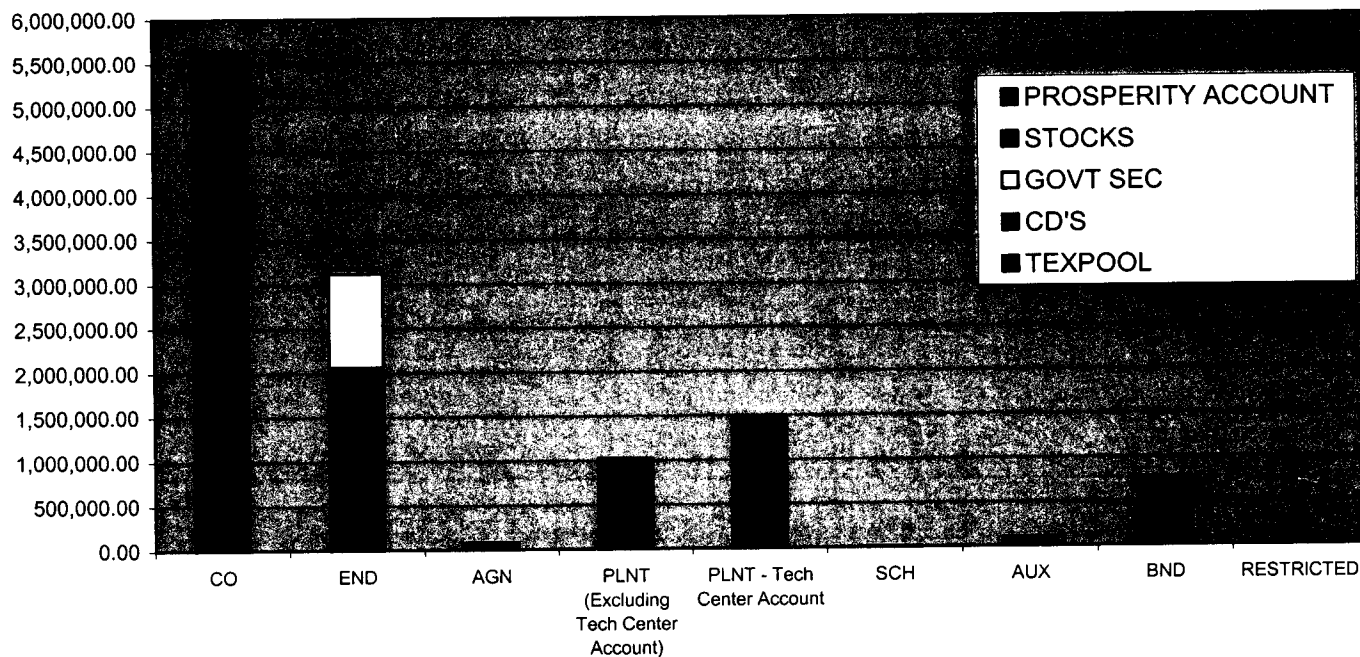
4th QUARTER 2002

Period Begin 06/01/02 End 08/31/02

October 9, 2002

The report that follows details the investments and earnings made by Wharton County Junior College (the College). Investments were made according to the College's investment policy and reflect compliance with the Texas Public Funds Investments Act, Chapter 2256.023. Summarized below are the investments made by type of investment. Please see the attached schedules for further detail.

INVESTMENTS BY FUND & TYPE




TOTAL INVESTMENT IN (as of period ending date 08/31/02) :

	INCOME AMOUNT THIS QUARTER (Earned & Accrued)	QUARTER ENDING BOOK/MARKET VALUE (Includes gains and losses)
TEXPOOL	\$ 24,368.91	\$ 6,153,426.75
PROSPERITY - INV ACCOUNT	\$ 10,259.23	\$ 2,192,630.06
GOVERNMENT SECURITIES	\$ 47,308.11	\$ 1,057,500.00
CERTIFICATES OF DEPOSIT	\$ 16,759.54	\$ 2,868,135.64
STOCKS	\$ 513.12	\$ 87,446.95

EXPLANATION OF REPORT TERMS

This report reflects the market value at the beginning and end of the stated period. This market value, what an independent, willing buyer will pay for the asset being offered, is based on information from various sources, usually a report by the firm from which the security was obtained or the Wall Street Journal. Yields are obtained from the same source as the market value. Starting with the F/Y 1997 financial statements all investments are stated at fair value, as required by GASB 31, and income is accrued each quarter.

The Wharton County Junior College portfolio includes 1) a US Treasury Note due 05/15/2004 and 2) a US Treasury Note due 08/15/2003, all purchased before September 1, 1995 and are being held to maturity.



 Bryce D. Kocian, Investment Officer

FUND/INVESTMENT	BEGINNING MARKET VALUE	ADDITIONS	CHANGES	DEDUCTIONS	ENDING MARKET VALUE	ENDING BOOK VALUE	PREVIOUS YEAR - ENDING BOOK VALUE FY 01	TYPE	INCOME	ACCRUED/RECEIVED	YIELD
BOND											
INVESTMENT IN TEXPOOL	156,186.10	6,630.79	(135,900.00)		26,916.89	26,916.89	\$173,428.85	INTEREST	716.68		1.87%
INVESTMENT IN CDS	603,960.00	750,000.00	(603,960.00)		750,000.00	750,000.00		INTEREST	283.56		4.60%
INVESTMENT IN GOVERNMENT SECURITIES		0.00			0.00	0.00	495,500.00	INTEREST	6,914.79		4.70%
TOTAL INVESTMENT IN FUND	760,146.10	756,630.79	(739,860.00)		776,916.89	776,916.89	\$668,928.85		7,917.03		3.72%
AGENCY											
INVESTMENT IN TEXPOOL	92,909.92	411.30	(8,816.71)		84,504.51	84,504.51	\$74,230.24	INTEREST	411.30		1.87%
TOTAL INVESTMENT IN FUND	92,909.92	411.30	(8,816.71)		84,504.51	84,504.51	\$74,230.24		411.30		1.87%
AUXILIARY											
INVESTMENT IN TEXPOOL	172,227.65	583.44	(66,733.91)		106,077.18	106,077.18	\$139,244.50	INTEREST	583.44		1.87%
TOTAL INVESTMENT IN FUND	172,227.65	583.44	(66,733.91)		106,077.18	106,077.18	\$139,244.50		583.44		1.87%
SCHOLARSHIP											
INVESTMENT IN TEXPOOL	13,950.59	65.74	0.00		14,016.33	14,016.33	\$370,039.98	INTEREST	65.74		1.87%
TOTAL INVESTMENT IN FUND	13,950.59	65.74	0.00		14,016.33	14,016.33	\$370,039.98		65.74		1.87%
RESTRICTED											
INVESTMENT IN TEXPOOL	5,783.19	27.26			5,810.45	5,810.45	\$0.00	INTEREST	27.26		1.87%
TOTAL INVESTMENT IN FUND	5,783.19	27.26			5,810.45	5,810.45	\$0.00		27.26		1.87%

SUMMARY

FUND	MATURITY DATE	BEGINNING BOOK VALUE	BEGINNING MARKET VALUE	ADDITIONS	CHANGES DEDUCTIONS	ENDING MARKET VALUE	INCOME-ACCRUED OR RECEIVED	ENDING BOOK VALUE	MATURITY VALUE	YIELD
CURRENT OPERATING										
TEXPOOL	N/A	528,016.13	528,016.13	2,439,089.87	(1,625,000.00)	1,342,105.80	4,872.26	1,342,105.80	N/A	1.87%
PROSPERITY BANK - INV ACCT	N/A	2,182,370.83	2,182,370.83	10,259.23	0.00	2,192,630.06	10,259.23	2,192,630.06	N/A	1.87%
COMMERCIAL STATE BANK - CD	04/24/03	2,101,890.62	2,101,890.62	16,245.02	0.00	2,118,135.64	16,475.98	2,118,135.64	0.00	0.00%
TOTAL CD		2,101,890.62	2,101,890.62	16,245.02	0.00	2,118,135.64	16,475.98	2,118,135.64	0.00	3.10%
TOTAL GOVT SECUR		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
TOTAL INVESTMENT IN FUND		4,812,277.58	4,812,277.58	2,465,593.92	(1,625,000.00)	5,652,871.50	31,607.47	5,652,871.50	0.00	2.28%
ENDOWMENT										
TEXPOOL	N/A	1,071,633.85	1,071,633.85	1,005,163.47	(12,640.91)	2,064,156.41	5,163.47	2,064,156.41	N/A	1.87%
STOCK-MCR (New)	N/A	328.95	328.95	0.00	(76.05)	252.90	0.00	252.90	N/A	N/A
STOCK-Bankamerica Corp(Nations) (Barnett)	N/A	8,945.58	8,945.58	0.00	(676.14)	8,269.44	70.80	8,269.44	N/A	N/A
STOCK-XANSER	N/A	1,599.84	1,599.84	0.00	(229.68)	1,370.16	0.00	1,370.16	N/A	N/A
STOCK-KANEB	N/A	5,678.64	5,678.64	0.00	(377.52)	5,301.12	204.60	5,301.12	N/A	N/A
STOCK-VALERO	N/A	3,950.00	3,950.00	0.00	(703.00)	3,247.00	10.00	3,247.00	N/A	N/A
STOCK-TENNECO	N/A	129.58	129.58	0.00	(1.90)	127.68	0.00	127.68	N/A	N/A
STOCK-OCIDENTAL	N/A	7,644.16	7,644.16	0.00	(40.96)	7,603.20	64.00	7,603.20	N/A	N/A
STOCK-P&E	N/A	1,182.50	1,182.50	0.00	(558.26)	624.24	0.00	624.24	N/A	N/A
STOCK-EXXONMOBIL	N/A	7,986.00	7,986.00	0.00	(896.00)	7,090.00	0.00	7,090.00	N/A	N/A
STOCK-TENET HEALTHCARE	N/A	10,355.50	10,355.50	0.00	(7,100.78)	3,254.72	38.05	3,254.72	N/A	N/A
STOCK-WALMART	N/A	21,640.00	21,640.00	0.00	(248.00)	21,392.00	0.00	21,392.00	N/A	N/A
STOCK-DUKE ENERGY	N/A	9,859.08	9,859.08	0.00	(1,595.44)	8,263.64	84.70	8,263.64	N/A	N/A
STOCK-ELF AQUITAINE	N/A	7,767.00	7,767.00	0.00	(635.00)	7,132.00	0.00	7,132.00	N/A	N/A
TOTAL STOCK		87,066.83	87,066.83	0.00	(13,138.73)	73,928.10	472.15	73,928.10	N/A	0.00%
GOVT SECUR-BOND 2007/2002	02/15/07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
GOVT SECUR-NOTE 08/15/03	08/15/03	516,350.00	516,350.00	0.00	(100.00)	516,250.00	7,187.50	516,250.00	500,000.00	6.85%
GOVT SECUR-NOTE 05/15/04	05/15/04	536,100.00	536,100.00	5,150.00	0.00	541,250.00	9,062.50	541,250.00	500,000.00	6.89%
GOVT SECUR-FNMA 08/27/04-4.7	08/27/04	1,509,900.00	1,509,900.00	0.00	(1,509,900.00)	0.00	17,142.12	0.00	1,500,000.00	4.70%
TOTAL GOVT SECUR		2,562,350.00	2,562,350.00	5,150.00	(1,510,000.00)	1,057,500.00	33,392.12	1,057,500.00	2,500,000.00	6.15%

FY 02
06/01/02-08/31/02

SUMMARY

FUND	MATURITY DATE	BEGINNING BOOK VALUE	BEGINNING MARKET VALUE	ADDITIONS	CHANGES DEDUCTIONS	ENDING MARKET VALUE	INCOME-ACCRUED OR RECEIVED	ENDING BOOK VALUE	MATURITY VALUE	YIELD
TOTAL INVESTMENT IN FUND		3,721,050.68	3,721,050.68	1,010,313.47	(1,535,779.64)	3,195,584.51	39,027.74	3,195,584.51	2,500,000.00	4.01%
PLANT										
TEXPOOL (except Tech Center acct)	N/A	1,517,203.60	1,517,203.60	5,512.12	(508,950.63)	1,013,765.09	5,512.12	1,013,765.09	N/A	1.87%
TEXPOOL - Tech Center	N/A	1,489,059.45	1,489,059.45	7,014.64	0.00	1,496,074.09	7,014.64	1,496,074.09	N/A	1.87%
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
		887,655.00	887,655.00	0.00	(887,655.00)	0.00	7,001.20	0.00	885,000.00	3.50%
	08/20/02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
		887,655.00	887,655.00	0.00	(887,655.00)	0.00	7,001.20	0.00	885,000.00	3.50%
TOTAL GOVT SECURITIES										
STOCK-HEWLETT PACKARD	N/A	1,508.11	1,508.11	0.00	(447.14)	1,060.97	9.45	1,060.97	N/A	N/A
STOCK-COCA COLA	N/A	944.52	944.52	0.00	(77.52)	867.00	3.40	867.00	N/A	N/A
STOCK-OCEAN ENERGY	N/A	12,293.19	12,293.19	0.00	(702.31)	11,590.88	28.12	11,590.88	N/A	N/A
TOTAL INVESTMENT IN FUND		3,908,663.87	3,908,663.87	12,526.76	(1,397,632.60)	2,623,358.03	19,568.93	2,523,358.03	885,000.00	2.41%
1992 BOND										
TEXPOOL	N/A	155,007.44	155,007.44	6,484.70	(135,900.00)	25,592.14	712.70	25,592.14	N/A	1.87%
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
COMMERCIAL STATE BANK - CD	08/29/07	0.00	0.00	750,000.00	0.00	750,000.00	283.56	750,000.00	0.00	4.60%
GOVT SECUR-FNMA 08/27/04	08/27/04	603,960.00	603,960.00	0.00	(603,960.00)	0.00	6,914.79	0.00	600,000.00	4.70%
TOTAL INVESTMENT IN FUND		758,967.44	758,967.44	756,484.70	(739,860.00)	775,592.14	7,911.05	775,592.14	600,000.00	3.72%
1995 BOND										
TEXPOOL	N/A	128.72	128.72	0.27	0.00	128.99	0.27	128.99	N/A	1.87%
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
TOTAL INVESTMENT IN FUND		128.72	128.72	0.27	0.00	128.99	0.27	128.99	0.00	1.87%

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10/11/2002

F/Y 02
06/01/02-08/31/02

SUMMARY

FUND	MATURITY DATE	BEGINNING BOOK VALUE	BEGINNING MARKET VALUE	ADDITIONS	CHANGES DEDUCTIONS	ENDING MARKET VALUE	INCOME-ACCRUED OR RECEIVED	ENDING BOOK VALUE	MATURITY VALUE	YIELD
1996 BOND										
TEXPOOL	N/A	383.76	383.76	14.84	0.00	398.60	1.82	398.60	N/A	1.87%
TOTAL INVESTMENT IN FUND										
		383.76	383.76	14.84	0.00	398.60	1.82	398.60		1.87%
1998 BOND										
TEXPOOL	N/A	214.88	214.88	1.52	0.00	216.40	1.52	216.40	N/A	1.87%
TOTAL INVESTMENT IN FUND										
		214.88	214.88	1.52	0.00	216.40	1.52	216.40		1.87%
2001 BOND										
TEXPOOL	N/A	451.30	451.30	129.46	0.00	580.76	2.37	580.76	N/A	1.87%
TOTAL INVESTMENT IN FUND										
		451.30	451.30	129.46	0.00	580.76	2.37	580.76		1.87%
TOTAL ALL BOND FUND TEXPOOL										
		156,186.10	156,186.10	6,630.79	(135,900.00)	26,916.89	718.88	26,916.89	N/A	1.87%
TOTAL ALL BOND FUND CDS										
		0.00	0.00	750,000.00	0.00	750,000.00	283.56	750,000.00	0.00	4.60%
TOTAL ALL BOND FUND GOVT SECUR										
		603,960.00	603,960.00	0.00	(603,960.00)	0.00	6,914.79	0.00	600,000.00	4.70%
TOTAL INVESTMENT ALL BOND FUNDS										
		760,146.10	760,146.10	756,630.79	(739,860.00)	776,916.89	7,917.03	776,916.89	600,000.00	3.72%
AUXILIARY										
TEXPOOL	N/A	172,227.65	172,227.65	583.44	(66,733.91)	106,077.18	583.44	106,077.18	N/A	1.87%
SCHOLARSHIP										
TEXPOOL	N/A	13,950.59	13,950.59	65.74	0.00	14,016.33	65.74	14,016.33	N/A	1.87%
AGENCY										
TEXPOOL	N/A	92,909.92	92,909.92	411.30	(8,816.71)	84,504.51	411.30	84,504.51	N/A	1.87%
RESTRICTED										
TEXPOOL	N/A	5,783.19	5,783.19	27.26	0.00	5,810.45	27.26	5,810.45	N/A	1.87%

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