

NAVARRO COLLEGE
 INVESTMENT REPORT
 FOR THE QUARTER ENDED NOVEMBER 30, 2004

TYPE OF INVESTMENT	BEGINNING BOOK VALUE 08/31/04	ADDITIONS/ CHANGES FOR PERIOD	ENDING BOOK VALUE 11/30/04	BEGINNING MARKET VALUE 08/31/04	ENDING MARKET VALUE 11/30/04
<u>Public Funds Interest Bearing Checking/Savings</u>					
Prosperity Bank Interest Bearing Checking Account Due Date Open @ 2.02%	\$ 2,900,000.00	\$ (800,000.00)	\$ 2,100,000.00	\$ 2,900,000.00	\$ 2,100,000.00
Bank One Money Market Savings Account Due Date Open Current Rate @ 1.89%	4,289,774.59	(1,494,860.17)	2,794,914.42	4,289,774.59	2,794,914.42
<i>Subtotal</i>	\$ 7,189,774.59	\$ (2,294,860.17)	\$ 4,894,914.42	\$ 7,189,774.59	\$ 4,894,914.42
<u>Certificates of Deposit</u>					
Bank One CD #47532 (Schol) Due 6/30/06 @ 4.20% Purchased 7/31/02	451,400.00	0.00	451,400.00	452,906.32	452,958.26
Bank One CD #49538 (Schol) Due 7/1/06 @ 4.20% Purchased 8/1/02	204,000.00	0.00	204,000.00	204,680.75	204,680.75
Citizens National Bank-Henderson CD #474630 (Schol) Due 8/1/07 @ 5.00% Purchased 8/1/02	250,000.00	0.00	250,000.00	250,993.15	250,993.15
Bank of America CD #43924 (Plant) Due 11/1/04 @ 1.36% Purchased 5/01/03	2,000,000.00	(2,000,000.00)	0.00	2,036,366.03	0.00

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Bank of America CD #43911 (Plant) Due 5/1/05 @ 1.48% Purchased 5/01/03	1,000,000.00	0.00	1,000,000.00	1,019,787.40	1,023,517.81
Corsicana National Bank CD #11537 (Schol) Due 10/25/04 @ 1.40% Renewed 4/25/04	151,707.56	(151,707.56)	0.00	152,446.56	0.00
Bank of America CD #53052 (Plant) Due 2/2/05 @ 1.75% Purchased 8/2/04	3,000,000.00	0.00	3,000,000.00	3,004,195.07	3,017,260.27
State Farm Bank CD #1007719717 (Scholarship) Due 8/02/06 @3.44% Purchased 8/2/04	100,000.00	0.00	100,000.00	100,273.32	101,130.96
Citizens National Bank - Waxahachie CD #11369622 (E&G) Due 2/25/05 @ 1.76% Purchased 08/27/04	1,000,000.00	0.00	1,000,000.00	1,000,192.88	1,006,316.71
Bank of America CD #46860 (E&G) Due 5/16/05 @ 1.84% Renewed 8/16/04	100,000.00	0.00	100,000.00	100,075.62	100,534.36
Bank of America CD #88606 (Scholarship) Due 4/25/05 @ 2.06% Purchased 10/25/04	0.00	160,650.00	160,650.00	0.00	160,976.41
<i>Subtotal</i>	\$ 8,257,107.56	\$ (1,991,057.56)	\$ 6,266,050.00	\$ 8,321,917.10	\$ 6,318,368.68

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 INVESTMENT REPORT
 FOR THE QUARTER ENDED NOVEMBER 30, 2004

TYPE OF INVESTMENT	BEGINNING BOOK VALUE 08/31/04	ADDITIONS/ CHANGES FOR PERIOD	ENDING BOOK VALUE 11/30/04	BEGINNING MARKET VALUE 08/31/04	ENDING MARKET VALUE 11/30/04
<u>U.S. Government Securities</u>					
<i>Subtotal</i>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<u>U.S. Government Agency Securities</u>					
Federal Home Loan Bank Note Due 3/03/09 @ 3.60% Yield CUSIP #3136F5DZ1 (3.60% Rate) Purchased 3/03/04 Par \$350,000	350,000.00	0.00	350,000.00	352,835.00	377,230.00
Federal National Mortgage Association Due 9/29/06 @ 3.25% Yield CUSIP #3133X7HY3 (3.25% Rate) Purchased 6/01/04 Par \$500,000	500,000.00	0.00	500,000.00	506,462.50	502,820.83
Federal National Mortgage Association Due 5/18/05 @ 2.07% Yield CUSIP #313589FT5 (2.07% Rate) Purchased 8/03/04 Par \$300,000	300,000.00	0.00	300,000.00	296,422.50	205,215.00
<i>Subtotal</i>	\$ 1,150,000.00	\$ 0.00	\$ 1,150,000.00	\$ 1,155,720.00	\$ 1,085,265.83
TOTAL	\$ 16,596,882.15	\$ (4,285,917.73)	\$ 12,310,964.42	\$ 16,667,411.69	\$ 12,298,548.93

RECAP OF INVESTMENTS BY FUND

**NAVARRO COLLEGE
INVESTMENT REPORT RECAP
FOR THE QUARTER ENDED NOVEMBER 30, 2004**

TYPE OF INVESTMENT	ENDING BOOK VALUE 11/30/04	Educational and General Fund	Debt Service Fund	Auxiliary Fund	Agency Fund	Plant Fund	Student Financial Aid Fund
Prosperity Bank Interest Bearing Checking	2,100,000.00	1,100,000.00	500,000.00	300,000.00	200,000.00		
Bank One Money Market Account	2,794,914.42					2,794,914.42	
Bank of America CD #46860	100,000.00	100,000.00					
Citizens National Bank - Waxahachie CD #11369622	1,000,000.00	1,000,000.00					
Bank of America CD #53052	3,000,000.00					3,000,000.00	
Bank of America CD #43911	1,000,000.00					1,000,000.00	
Bank One CD #47532	451,400.00						451,400.00
Bank One CD #49538	204,000.00						204,000.00
Citizens National Bank CD #474630	250,000.00						250,000.00
State Farm Bank CD #1007719717	100,000.00						100,000.00
Bank of America CD #88606	160,650.00						160,650.00
FNMA CUSIP #3136F5DZ1	350,000.00						350,000.00
FNMA CUSIP #313589FT5	300,000.00				100,000.00		200,000.00
FHLB CUSIP #33133X7HY3	500,000.00						500,000.00
	\$ 12,310,964.42	\$ 2,200,000.00	\$ 500,000.00	\$ 300,000.00	\$ 300,000.00	\$ 6,794,914.42	\$ 2,216,050.00

November 30, 2004 Benchmark Rates:

TexStar Local Government Investment Service	1.8352%
<i>Rates and market values are from the November 30, 2004 Wall Street Journal</i>	
Federal Funds Rate	2.125%
Merrill Lynch Ready Assets Trust	1.30%
Treasury Bill - 26 weeks	2.395%
Certificates of Deposit - Six Months	2.59%

We, the investment officers of Navarro College District, swear that, to the best of our knowledge, this report displays Navarro College's investment portfolio as of November 30, 2004. We further swear that transactions involving this investment portfolio are in compliance with Navarro College's Investment Policy and Strategy and the provisions of the Public Funds Investment Act, Chapter 2256, and amendments of the Texas Government Code.

Prepared by:

1-7-05 Rhina J. Gonzalez
Date Controller

1/9/05 [Signature]
Date Investment Officer

1-7-05 Brenda A. Sumner
Date Investment Officer

**Navarro College
Investment Portfolio
Maturity Schedule
November 30, 2004**

MATURITY		
MONTH	YEAR	AMOUNT
Open Maturity		4,894,914
Jan-Dec	2005	5,560,650
Jan-Dec	2006	1,255,400
Jan-Dec	2007	250,000
Mar	2009	350,000
TOTAL:		\$12,310,964

NAVARRO COLLEGE
 PLEDGED COLLATERAL BY BANK
 TO SECURE CASH AND CERTIFICATES OF DEPOSIT
 AS OF NOVEMBER 30, 2004

<u>Entity</u>	<u>Total Deposits</u>	<u>FDIC Insurance</u>	<u>Pledged Collateral</u>	<u>Type of Collateral</u>
Prosperity Bank	\$ 5,313,990.83	\$ 200,000.00	\$ 13,485,946.92	Mortgage backed securities and Government agency issues
Bank One	3,463,837.12	100,000.00	5,633,019.02	Mortgage backed securities and Municipal bonds
Corsicana National Bank & Trust	174,217.62	100,000.00	1,542,500.00	Government agency issues
Bank of America	8,509,649.94	100,000.00	7,848,973.14	Mortgage backed securities
Citizens National Bank-Waxahachie	1,189,834.69	100,000.00	1,100,000.00	Surety bonds
First National Bank-Mexia	47,901.91	100,000.00	-	
Citizens National Bank-Henderson	250,000.00	100,000.00	214,919.95	Government agency issues
State Farm Bank	100,000.00	100,000.00	-	