

GRAYSON COUNTY COLLEGE
INVESTMENT REPORT FOR THE QUARTER ENDED MAY 31, 2007

The attached investment report details the investments held by Grayson County College at May 31, 2007. The college was in compliance with its investment policy and with applicable state law at that date.

During the quarter, the college deposited \$7,000,000 in a high yield savings account at Chase Bank. This account provides the highest yield of all the college's investments and also provides outstanding liquidity. Four agency securities with a total par amount of \$3,450,000 matured during the quarter. The college purchased one agency security with a par amount of \$1,500,000.

At May 31, the over-all yield on the portfolio was 4.83%, the weighted average number of days to maturity was 128, and the total fair market value of the portfolio was \$21,390,304. These compare to February 28 totals of 4.66%, 130 days and \$24,484,534, respectively. The drop in fair market value reflects investments in building renovations, payments to Tyson for a pass-through grant from the Texas Workforce Commission, and normal cash flows for this period.

This report meets the requirements of the Public Funds Investment Act and the college's investment policy.



Giles Brown
Investment Officer and
VP for Business Services
Grayson County College

0/17/07
Date

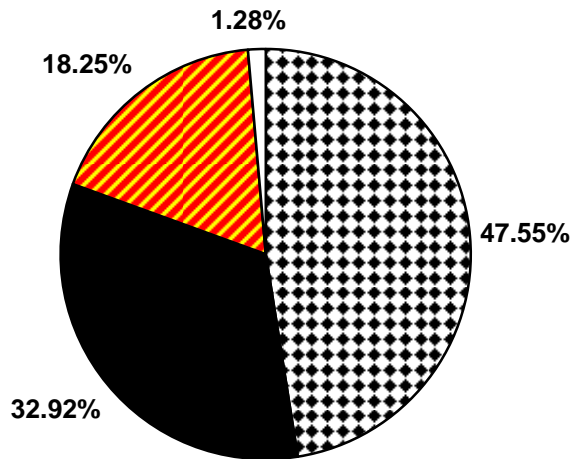
**GRAYSON COUNTY COLLEGE
SCHEDULE OF INVESTMENTS
FOR QUARTER ENDED MAY 31, 2007**

<u>Description</u>	<u>Investment Type</u>	<u>Yield</u>	<u>Maturity</u>	<u>Cost Basis</u>	<u>FMV 2/28/2007</u>	<u>Maturities</u>	<u>Sales/ Withdrawals</u>	<u>Additions/ Purchases</u>	<u>Changes in Market Value</u>	<u>FMV 05/31/07</u>
<u>Endowment</u>										
Federal Home Loan MC	Agency	3.10%	7/23/2008	\$ 200,000	\$ 195,270	-	-	-	(124)	195,146
Federal Home Loan Bond	Agency	3.25%	3/24/2008	194,736	196,500	-	-	-	250	196,750
Federal Home Loan Bond	Agency	3.40%	12/26/2008	193,250	195,188	-	-	-	(688)	194,500
Federal Home Loan Bond	Agency	4.50%	6/11/2010	192,800	195,469	-	-	-	(844)	194,625
Federal National Mortgage	Agency	5.00%	10/15/2011	201,366	201,657	-	-	-	(2,907)	198,750
Federal Home Loan Bond	Agency	2.75%	4/30/2007	200,000	199,188	200,000	-	-	812	-
Federal Home Loan MC	Agency	4.75%	11/3/2009	199,416	199,719	-	-	-	(1,406)	198,313
Federal Home Loan Bond	Agency	5.25%	2/26/2009	50,000	49,992	-	-	-	(78)	49,914
Federal Home Loan Bond	Agency	5.24%	2/21/2008	100,000	100,031	-	-	-	(109)	99,922
Intl Lease Fin	Corporate Bond	5.63%	6/1/2007	130,243	125,055	-	-	-	(55)	125,000
Morgan Stanley	Corporate Bond	3.63%	4/1/2008	150,032	147,303	-	-	-	647	147,950
A P Cash Management	Oth MMF/Pools	5.10%	N/A	-	48,958	-	-	217,981	-	266,939
Repurchase Agreement	Repurchase Agreements	4.50%	N/A	-	1,462,839	-	272,462	-	-	1,190,377
					3,317,169	200,000	272,462	217,981	(4,502)	3,058,186
<u>Restricted</u>										
Repurchase Agreement	Repurchase Agreements	4.50%	N/A	-	2,613,009	-	2,613,009	-	-	-
<u>Unrestricted</u>										
Federal Home Loan MC	Agency	3.00%	7/22/2008	492,500	487,365	-	-	-	95	487,460
Federal Home Loan MC	Agency	4.00%	10/21/2009	500,000	489,770	-	-	-	(2,650)	487,120
Federal Home Loan MC	Agency	3.55%	11/15/2007	500,000	493,960	-	-	-	1,775	495,735
Federal Home Loan Bond	Agency	3.00%	7/27/2007	500,000	495,470	-	-	-	2,655	498,125
Federal Home Loan Bond	Agency	3.30%	4/28/2008	500,000	490,315	-	-	-	780	491,095
Federal Home Loan MC	Agency	5.08%	3/15/2007	1,001,104	999,700	1,000,000	-	-	300	-
Federal National Mortgage Disc	Agency	5.10%	10/19/2007	961,096	967,500	-	-	-	12,600	980,100
Repurchase Agreement	Repurchase Agreements	4.50%	N/A	-	5,035,206	-	4,956,333	-	-	78,873
High Yield Savings Account	Savings	5.30%	N/A	-	-	-	-	7,041,743	-	7,041,743
					9,459,286	1,000,000	4,956,333	7,041,743	15,555	10,560,251
<u>Auxillary</u>										
Federal Home Loan Bank Disc.	Agency	5.08%	12/21/2007	476,472	479,650	-	-	-	6,050	485,700
Repurchase Agreement	Repurchase Agreements	4.50%	N/A	-	-	-	-	416,246	-	416,246
					479,650	-	-	416,246	6,050	901,946
<u>Plant</u>										
Federal National Mortgage	Agency	5.41%	3/15/2007	741,263	749,295	750,000	-	-	705	-
Federal National Mortgage Disc	Agency	5.15%	7/20/2007	729,788	734,925	-	-	-	9,750	744,675
Federal National Mortgage Disc	Agency	5.19%	6/26/2007	732,083	737,400	-	-	-	9,825	747,225
Federal National Mortgage Disc	Agency	5.13%	8/20/2007	968,914	975,600	-	-	-	12,900	988,500
Federal National Mortgage	Agency	5.21%	5/16/2007	1,470,130	1,492,965	1,500,000	-	-	7,035	-
Federal National Mortgage Disc	Agency	5.17%	11/7/2007	1,463,250	-	-	-	1,463,250	2,850	1,466,100
Federal Home Loan Bank Disc.	Agency	5.09%	12/21/2007	952,944	959,300	-	-	-	12,100	971,400
Repurchase Agreement	Repurchase Agreements	4.67%	N/A	-	2,247,669	-	687,516	-	-	1,560,153
TexStar	Investment Pool	5.29%	N/A	-	60,916	-	-	-	540	61,456
					7,958,070	2,250,000	687,516	1,463,250	55,705	6,539,509
<u>Agency</u>										
Repurchase Agreement	Repurchase Agreements	4.67%	N/A	-	657,350	-	326,938	-	-	330,412
					\$24,484,534	\$ 3,450,000	\$ 8,856,258	\$ 9,139,220	\$ 72,808	\$21,390,304

**GRAYSON COUNTY COLLEGE
TYPES OF INVESTMENTS
May 31, 2007**

	Fair Market Value at May 31, 2007	Weighted Average Yield
Government Agencies	\$ 10,171,154	4.58%
Savings	7,041,743	5.30%
Pools and Repurchase Agreements	3,904,456	4.64%
Corporate Bonds	272,950	4.54%
	<u>\$ 21,390,303</u>	4.83%

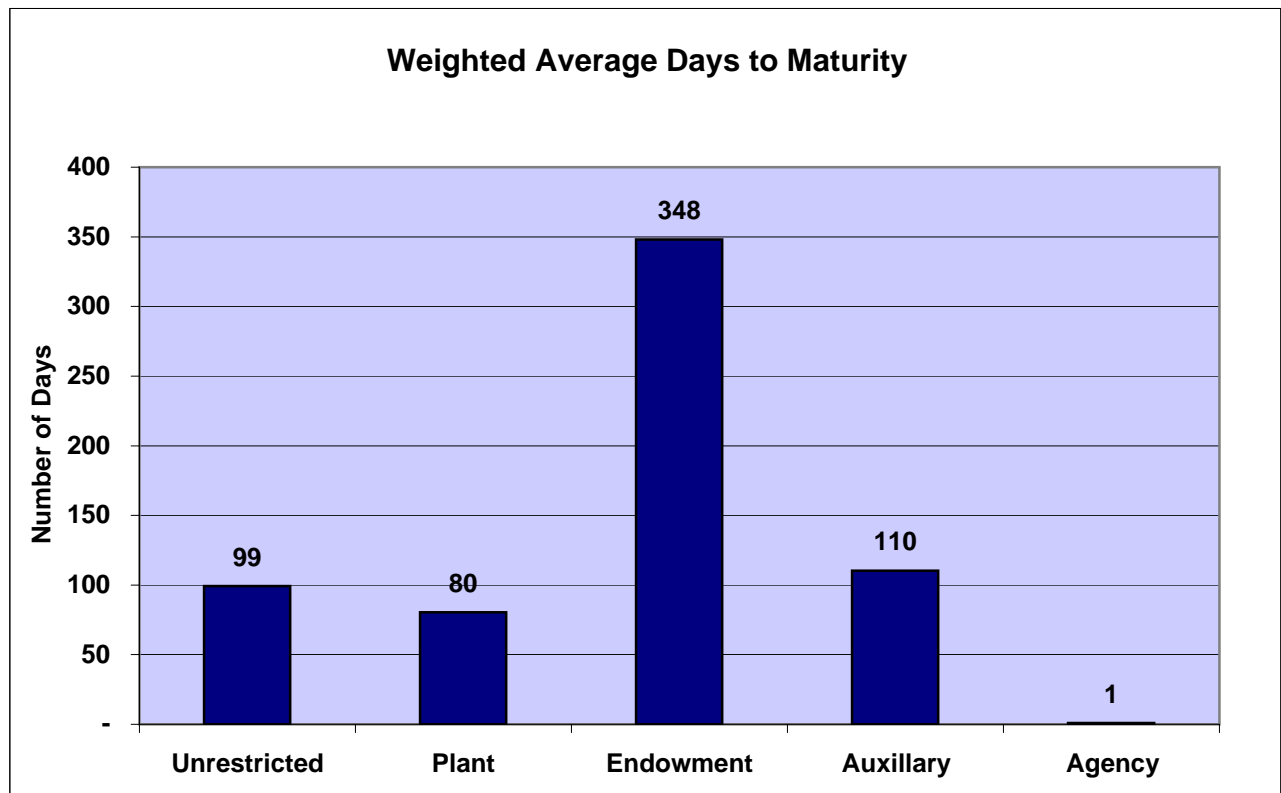
Fair Market Value of Investments by Type



Government Agencies
 Savings
 Pools and Repurchase Agreements
 Corporate Bonds

**GRAYSON COUNTY COLLEGE
WEIGHTED AVERAGE MATURITY
May 31, 2007**

	Fair Market Value at May 31, 2007	Weighted Average Days to Maturity
Unrestricted	\$ 10,560,251	99
Plant	6,539,509	80
Endowment	3,058,186	348
Auxillary	901,946	110
Agency	330,412	1
	\$ 21,390,304	128



**GRAYSON COUNTY COLLEGE
MATURITIES AND PURCHASES**

<u>Maturities</u>		<u>Yield</u>	<u>Maturity</u>	<u>Par Value</u>
Federal Home Loan	U.S. Government Agency	2.75%	4/30/2007	\$ 200,000
Federal Home Loan	U.S. Government Agency	5.07%	3/15/2007	1,000,000
Federal National Mortgage	U.S. Government Agency	5.41%	3/15/2007	750,000
Federal National Mortgage	U.S. Government Agency	5.21%	5/16/2007	1,500,000
				\$ 3,450,000

<u>Purchases/Deposits</u>		<u>Yield</u>	<u>Maturity</u>	<u>Purchase Price</u>
A P Cash Management	Money Market Fund	5.10%	N/A	\$ 217,981
Chase Bank	High Yield Savings	5.30%	N/A	7,041,743
Federal National Mortgage Disc	U.S. Government Agency	5.17%	11/17/2007	1,463,250
				\$ 8,722,974

<u>Repurchase Agreement</u>		<u>Yield</u>	<u>Maturity</u>	<u>Net Decrease</u>
Chase Bank	Overnight Repurchase Agreement	4.50%	N/A	\$8,440,012