

ODESSA COLLEGE

**QUARTERLY INVESTMENT REPORT
SEPTEMBER 1 – NOVEMBER 30, 2007**

**AS REQUIRED BY THE
TEXAS PUBLIC FUNDS INVESTMENT ACT**

- I. Investment Position by Pooled Fund Group**
- II. Book Value and Market Value by Type of Asset**
- III. Diversity by Type and Maturity**
- IV. Investment Earnings by Type of Asset**
- V. Statements of Compliance of Investment Portfolio**

ODESSA COLLEGE

I.

**INVESTMENT POSITION BY POOLED FUND GROUP
QUARTER ENDING NOVEMBER 30, 2007**

	Beginning Market Value <u>Sep 1, 2007</u>	Investment Additions (Deductions)	Market Value Appreciation	Ending Market Value <u>Nov 30, 2007</u>
<u>INVESTMENT POOL A:</u>				
Current Unrestricted Funds	\$23,502,993	(\$3,826,859)	\$51,500	\$19,727,634
Current Restricted Funds	46,200	274,117	838	321,155
Endowment Fund	838,000	(124,175)	1,868	715,693
Agency Funds Held for Others	108,934	(56,148)	138	52,924
	<u>24,496,127</u>	<u>(3,733,066)</u>	<u>54,345</u>	<u>20,817,406</u>
 <u>INVESTMENT POOL B (DEBT SERVICE):</u>				
Bond Interest & Sinking Fund	1,603,283	(1,371,029)	-	232,254
Bond Debt Service Reserve	2,694,981	34,016	1,726	2,730,723
	<u>4,298,264</u>	<u>(1,337,013)</u>	<u>1,726</u>	<u>2,962,977</u>
 ALL FUNDS				
	<u>\$28,794,391</u>	<u>(\$5,070,079)</u>	<u>\$56,071</u>	<u>\$23,780,383</u>

Nov 30, 2006 23,293,856

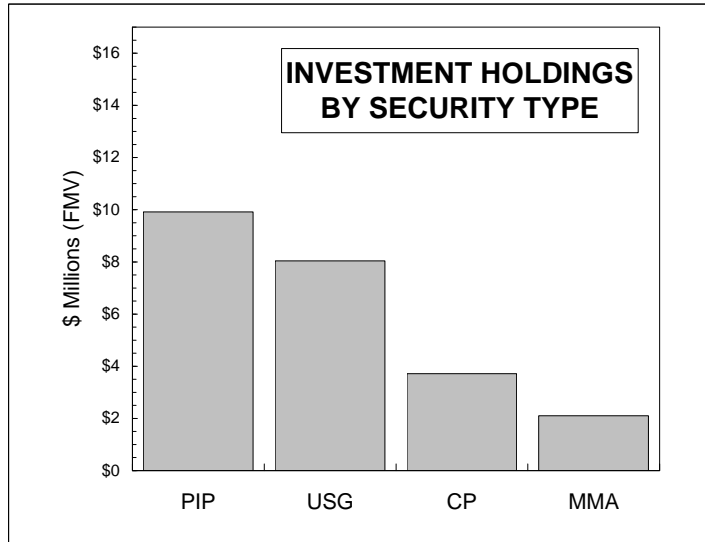
**BOOK VALUE AND MARKET VALUE OF INVESTMENTS BY TYPE OF ASSET
QUARTER ENDING NOVEMBER 30, 2007**

	P.F.I.A. Authorization	August 31, 2007		November 30, 2007		Maturity
		Book Value	Market Value	Book Value	Market Value	
Public Funds Investment						
 <u>Pools</u>						
	Sec. 2256.016					
TexPool General - Operating		136,106	136,106	1,151,598	1,151,598	Daily Liquidity
TexPool Prime - Operating		9,304,042	9,304,042	3,907,860	3,907,860	Daily Liquidity
TexPool General - Interest & Sinking		1,702,227	1,702,227	334,604	334,604	Daily Liquidity
Texpool Prime - Interest & Sinking		2,596,038	2,596,038	2,628,373	2,628,373	Daily Liquidity
Lone Star Liquidity Plus Fund		40,464	40,464	40,952	40,952	Daily Liquidity
Lone Star Liquidity Corporate Fund		794,790	794,790	804,757	804,757	Daily Liquidity
Logic - Liquid Asset Fund		1,033,907	1,033,907	1,047,282	1,047,282	Daily Liquidity
		<u>15,607,574</u>	<u>15,607,574</u>	<u>9,915,426</u>	<u>9,915,426</u>	
Money Market Funds						
	Sec. 2256.014					
Goldman Sachs (American State Bank)		1,020,798	1,020,798	950,828	950,828	Daily Liquidity
ASB Business Savings		1,140,711	1,140,711	1,154,037	1,154,037	Daily Liquidity
		<u>2,161,509</u>	<u>2,161,509</u>	<u>2,104,865</u>	<u>2,104,865</u>	
U.S. Govt Agencies						
	Sec. 2256.009					
 Pooled Operating Funds:	Yield to Maturity:					
FHLB STRNT 11/07/2012	5.00%	-	-	2,000,000	2,016,400	1777 days
FHLMC 06/12/2012	5.70%	1,500,000	1,504,800	1,500,000	1,509,900	1632 days
FHLB 11/14/2011	4.90%	-	-	2,000,000	2,003,600	1424 days
FHLB 02/15/2011	4.00%	-	-	1,000,000	1,008,700	1155 days
FHLB 09/28/2010	5.25%	1,500,000	1,497,300	1,500,000	1,504,350	1018 days
FNMA 10/26/2007	5.40%	1,500,000	1,499,400	-	-	0 days
FHLB 09/26/2007	5.20%	1,500,000	1,498,950	-	-	0 days
FHLB StepUp 11/20/2007	5.25%	2,500,000	2,498,750	-	-	0 days
FHLB 10/19/2007	5.03%	1,060,000	1,058,940	-	-	0 days
		<u>9,560,000</u>	<u>9,558,140</u>	<u>8,000,000</u>	<u>8,042,950</u>	
Commercial Paper						
	Sec. 2256.013					
UBS Finance 02/19/08	4.94%	-	-	989,200	989,200	79 days
Merrill Lynch 01/31/08	5.28%	1,467,169	1,467,169	1,486,696	1,486,696	60 days
Amer Gen Fin Corp 01/28/08	4.85%	-	-	496,125	496,125	58 days
Amer Gen Fin Corp 01/18/08	4.91%	-	-	745,120	745,120	48 days
		<u>1,467,169</u>	<u>1,467,169</u>	<u>3,717,141</u>	<u>3,717,141</u>	
		<u>\$28,796,252</u>	<u>\$28,794,392</u>	<u>\$23,737,432</u>	<u>\$23,780,382</u>	

**DIVERSITY REPORT
 QUARTER ENDING NOVEMBER 30, 2007**

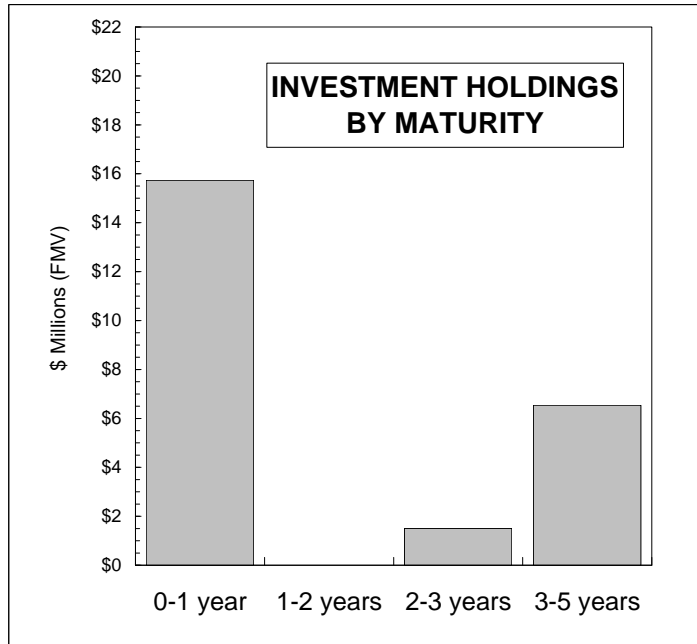
DIVERSITY BY SECURITY TYPE:

PIP	Public Investment Pools	9,915,426
USG	U.S. Govt Agencies	8,042,950
CP	Commercial Paper	3,717,141
MMA	Money Market Funds	2,104,865
		\$23,780,382



DIVERSITY BY MATURITY

0-1 year	15,737,432	66%
1-2 years	0	0%
2-3 years	1,504,350	6%
3-5 years	6,538,600	27%
	\$23,780,382	100%



**INVESTMENT EARNINGS BY TYPE OF ASSET
 QUARTER ENDING NOVEMBER 30, 2007**

	<u>Quarter Ending 11/30/07</u>	<u>Quarterly Yield</u>	<u>Year-to-Date 11/30/07</u>	<u>Annual Yield</u>
INTEREST INCOME:				
Public Funds Investment Pools:				
TexPool - General	41,356	4.86%	41,356	4.86%
TexPool - Prime	117,140	5.02%	117,140	5.02%
LoneStar Liquidity Plus	488	4.83%	488	4.83%
LoneStar Liquidity Corporate	9,967	5.01%	9,967	5.01%
Logic	13,376	5.17%	13,376	5.17%
	<u>182,327</u>		<u>182,327</u>	
Money Market Funds	22,431	4.44%	22,431	4.44%
U.S. Government Agencies	108,331	5.19%	108,331	5.19%
Commercial Paper	26,203	5.12%	26,203	5.12%
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Interest Earnings	<u>\$339,292</u>	<u>5.02%</u>	<u>\$339,292</u>	<u>5.02%</u>

Benchmark Yield:

3-Month Treasury Bill	3.69%
Actual above Benchmark	+ 133 Basis Points

Annual Interest Budget (All Funds)	\$816,480
Percent of Budget Earned Year to Date	41.6%

GAINS (LOSSES) ON SALE OF INVESTMENTS:

Changes in Market Value - Unrealized Gains (Losses)	
Since Beginning of Year	<u>\$54,346</u>
	<u>\$54,346</u>
Realized Gains (Losses) On Investments Sold or	
Matured Since Beginning of Year	<u>\$3,960</u>
	<u>\$3,960</u>

**STATEMENTS OF COMPLIANCE OF INVESTMENT PORTFOLIO
QUARTER ENDING NOVEMBER 30, 2007****Statement 1: Compliance with investment strategies of the District.**

As evidenced by the market valuations and maturities described in this report, the investments of the District for the quarter ending November 30, 2007 comply with the investment objectives and strategies as expressed in the Odessa Junior College District Investment Policy. The investment objectives, in order of priority, are:

- a. Preservation and Safety of Principal
- b. Liquidity
- c. Maturity
- d. Portfolio Diversification
- e. Yield
- f. Investment Suitability

Statement 2: Investment Strategies for the next quarter:

Current, Loan, Endowment, and Agency Funds: These funds are pooled together and invested to assure adequate liquidity for cash flows. To accomplish this, the District will continue to invest in public funds investment pools, daily liquidity money market funds, short- to medium-term government agencies, high-quality dual-rated commercial paper, and/or certificates of deposit.

Unexpended Bond Proceeds: At the end of this quarter, there were no unspent bond funds.

Bond Debt Service Interest & Sinking Funds: Interest and sinking funds are set aside on a monthly basis and invested in a separate TexPool account until the semi-annual debt service payments are made in June and December.

Bond Debt Service Reserves: The 1998 Bond debt service reserve is invested in a 3-3/4 year government agency bonds issued by the Federal Home Loan Bank (FHLB) with stated yield of 3.375%, payable semi-annually and in a separate TexPool debt service account.

Renewal/Replacement Funds: These funds are invested in a variety of instruments including public funds investment pools, daily liquidity money market funds, short- to medium-term government agencies, high-quality dual-rated commercial paper, and/or certificates of deposit. The average maturity of these funds is longer than the Operating Funds as only one-tenth of the fund balance is budgeted for expenditure in the current year.

Statement 3: Compliance with requirements relating to business organizations seeking to sell investments.

All business organizations that have sold investments to Odessa College during the quarter ended November 30, 2007, have executed a written instrument stating that the qualified representative of the organization has:

- 1) received and thoroughly reviewed the Investment Policy of the Odessa Junior College District, and
- 2) implemented reasonable procedures and controls in an effort to preclude imprudent investment activities arising out of investment transactions conducted between the District and the organization.

Statement 4: Compliance with requirements of the Public Funds Investment Act.

To the best of my knowledge, the investment portfolio of the District at November 30, 2007, and the investment transactions entered into during the quarter then ended are in compliance with the Texas Public Funds Investment Act.

Virginia Chisum, CPA, M.Ed.
Vice President for Business Affairs

Kristi Gibbs
Director of Accounting