



ANGELO STATE UNIVERSITY  
OFFICE OF THE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION

COPY

ASU Station #11009 • San Angelo, Texas 76909-1009 • Phone 325-942-2017 • Fax 325-942-2271 • Email: [finance.administration@angelo.edu](mailto:finance.administration@angelo.edu)

June 24, 2005

Ms. Diane Corley  
Assoc. Vice Chancellor for  
Governmental Relations  
Texas State University System  
Thomas J. Rusk Building  
200 E. 10th Street, Suite 600  
Austin, Texas 78701-2407

Dear Diane,

Enclosed is the Quarterly Investment Report for Angelo State University for the quarter ending May 31, 2005. The Depository Bond, the Weighted Average Maturity, and the Cash Flow Statement are also enclosed. The Mark to Market Report is being sent to the Board Office by Sage Advisory Services. The amount of Local Funds held at the State Treasury is \$8,702,128.03

If you have any questions concerning these reports, please give me a call.

Sincerely,

Sharon K. Meyer  
Vice President for Finance and Administration

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Enclosures

cc: Dr. James Hindman





Angelo State University  
Quarterly Investment Report  
For the Period Ended May 31, 2005

Agency/Description	Current Funds				Endowment Funds	Trust Funds *	Plant Funds			Loan Funds	Agency Funds	Total All Funds
	E & G	Designated	Auxiliaries	Restricted			Unexpended	Renewals	Retirement			
Long-Term Investments 1 Year to 5 Years (or longer)												
Externally Managed Funds												
Wells Fargo												
At Cost					2,340,257.32							2,340,257.32
At Market					2,327,075.59							2,327,075.59
Vaughn, Nelson-Cash & Equivalents												
At Cost						362,430.42						362,430.42
At Market						362,430.42						362,430.42
Vaughn, Nelson-Equities												
At Cost						9,816,869.49						9,816,869.49
At Market						8,939,638.25						8,939,638.25
Vaughn, Nelson-Short Term Bonds												
At Cost						0.00						0.00
At Market						0.00						0.00
Vaughn, Nelson-Intermediate Term Bonds												
At Cost						0.00						0.00
At Market						0.00						0.00
Vaughn, Nelson-Long Term Bonds												
At Cost						42,212,243.64						42,212,243.64
At Market						42,481,519.85						42,481,519.85
Fountain-Cash & Equivalents												
At Cost						474,505.81						474,505.81
At Market						474,505.81						474,505.81
Fountain-Long Term Bonds												
At Cost						8,094,448.90						8,094,448.90
At Market						8,091,664.00						8,091,664.00
												0.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	2,340,257.32	60,960,498.26	0.00	0.00	0.00	0.00	0.00	63,300,755.58
At Market	0.00	0.00	0.00	0.00	2,327,075.59	60,349,758.33	0.00	0.00	0.00	0.00	0.00	62,676,833.92
Total Investments												
At Cost	\$ 100,479.06	\$ 10,090,582.08	\$ 11,580,129.57	\$ 5,708,002.63	\$ 14,060,156.67	\$ 60,960,498.26	\$ 1,400,645.00	\$ 0.00	\$ 0.00	\$ 19,049.86	\$ 0.00	\$ 103,919,543.13
At Market	\$ 100,479.06	\$ 10,090,582.08	\$ 11,580,129.57	\$ 5,709,921.03	\$ 13,970,692.81	\$ 60,349,758.33	\$ 1,400,645.00	\$ 0.00	\$ 0.00	\$ 19,049.86	\$ 0.00	\$ 103,221,257.74

Angelo State University  
Quarterly Investment Report  
For the Period Ended May 31, 2005

Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income	
			2/28/2005	Purchases	Earnings	Maturities	Withdrawals	5/31/2005	Qtr	FY-to-Date
<b>Short-Term Investments of Less than 60 Day</b>										
<b>Pooled Investments</b>										
TexPool										
At Cost			36,528,174.59	7,002,618.44	239,510.62	12,859,566.34		30,910,737.31	239,510.62	630,959.58
At Market			36,528,174.59					30,910,737.31		
<b>Sub-Total - Short-Term Investments</b>										
At Cost			36,528,174.59	7,002,618.44	239,510.62	12,859,566.34		30,910,737.31	239,510.62	630,959.58
At Market			36,528,174.59					30,910,737.31		
<b>Intermediate-Term Investments - 60 Days to 1 Year</b>										
Daimler Chrysler										
At Cost	07/05/01	09/01/04	0.00		0.00	0.00	0.00	0.00	0.00	5,175.00
At Market			0.00					0.00		
DuPont 263534BH1										
At Cost	11/23/99	10/15/04	0.00		0.00	0.00	0.00	0.00	0.00	6,750.00
At Market			0.00					0.00		
Merrill Lynch 590188JM1										
At Cost	11/19/99	11/15/04	0.00		0.00	0.00	0.00	0.00	0.00	6,000.00
At Market			0.00					0.00		
Lehman Brothers 524908CG3										
At Cost	05/29/01	01/15/05	0.00		0.00	0.00	0.00	0.00	0.00	11,625.00
At Market			0.00					0.00		
Consolidated Edison 209111CH4										
At Cost	03/12/02	07/01/05	206,780.00		3,312.50		3,312.50	206,780.00	3,312.50	9,937.50
At Market			202,188.00					200,534.00		
CIT Group 125569DQ3										
At Cost	05/29/01	08/05/05	311,478.00		5,437.50		5,437.50	311,478.00	5,437.50	16,312.50
At Market			305,562.00					302,328.00		
Verizon Global 92344GAA4										
At Cost	05/29/01	12/05/05	307,581.00		5,062.50		5,062.50	307,581.00	5,062.50	15,187.50
At Market			307,065.00					304,554.00		
American General 02635PRG0										
At Cost	03/12/02	04/14/06	203,712.00		2,937.50		2,937.50	203,712.00	2,937.50	8,812.50
At Market			205,464.00					203,886.00		
Morgan Stanley 617446GL7										
At Cost	04/08/04	04/15/06	376,418.00		5,337.50		5,337.50	376,418.00	5,337.50	16,012.50
At Market			359,145.50					356,664.00		
SBC Communication 78387GAF0										
At Cost	01/24/05	05/02/06	360,157.00		5,031.25		5,031.25	360,157.00	5,031.25	7,155.58
At Market			357,847.00					355,876.50		
<b>Sub-Total - Intermediate-Term Investments</b>										
At Cost			1,766,126.00	0.00	27,118.75	0.00	27,118.75	1,766,126.00	27,118.75	102,968.08
At Market			1,737,271.50					1,723,842.50		

Angelo State University  
Quarterly Investment Report  
For the Period Ended May 31, 2005

Agency/Description	Purchase Date	Maturity Date	Balance 2/28/2005					Balance 5/31/2005	Income	
				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
<b>Long-Term Investments 1Year to 5 Years (or longer)</b>										
<b>Agency Securities</b>										
U.S. Treasury Note 912827S86	4/12/01	2/15/05								
At Cost			0.00		0.00	0.00	0.00	0.00	0.00	375.00
At Market			0.00					0.00		
U.S. Treasury Note 912827Y55	4/12/01	7/15/06								
At Cost			32,906.40		525.00		525.00	32,906.40	525.00	1,575.00
At Market			31,421.40					31,154.40		
U.S. Treasury Note 912827Z62	4/12/01	10/15/06								
At Cost			53,781.50		812.50		812.50	53,781.50	812.50	2,437.50
At Market			52,344.00					51,980.50		
U.S. Treasury Note 912827J0	4/12/01	2/15/07								
At Cost			18,110.27		265.63		265.63	18,110.27	265.62	796.87
At Market			17,860.71					17,762.28		
U.S. Treasury Note 9128273E0	4/12/01	8/15/07								
At Cost			37,100.00		535.94		535.94	37,100.00	535.94	1,607.82
At Market			37,006.90					36,858.15		
FHLB 3133X2B46	1/20/05	11/15/06								
At Cost			345,730.00		2,406.25		2,406.25	345,730.00	2,406.25	3,555.90
At Market			344,750.00					345,079.00		
FHLB 3133X7C51	1/20/05	5/15/07								
At Cost			349,655.95		3,062.50		3,062.50	349,655.95	3,062.50	4,525.69
At Market			347,704.00					348,141.50		
FHLB 3133MTQB7	1/20/05	11/15/07								
At Cost			348,467.35		3,062.50		3,062.50	348,467.35	3,062.50	4,525.69
At Market			346,283.00					347,483.50		
<b>Sub-Total - Agency Securities</b>										
At Cost			1,185,751.47	0.00	10,670.32	0.00	10,670.32	1,185,751.47	10,670.31	19,399.47
At Market			1,177,370.01					1,178,459.33		
<b>Long-Term Investments 1Year to 5 Years (or longer)</b>										
<b>Collateralized Mortgage Obligations</b>										
FHLMC Corp PC Group 0253063	06/27/02	01/01/14								
At Cost			(0.00)		0.00	-	0.00	(0.00)	1.52	7.76
At Market			0.00					0.00		
FNMA 1990-177E, 31358FCQ0	12/18/95	10/25/20								
At Cost			10,559.43		153.78	582.15	153.78	9,977.28	153.78	321.33
At Market			5,805.02					5,203.36		
<b>Sub-Total - Collateralized Mortgage Obligations</b>										
At Cost			10,559.43	0.00	153.78	582.15	153.78	9,977.28	155.30	329.09
At Market			5,805.02					5,203.36		

Angelo State University  
Quarterly Investment Report  
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Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income	
			2/28/2005	Purchases	Earnings	Maturities	Withdrawals	5/31/2005	Qtr	FY-to-Date
<b>Common Stocks</b>										
SPDR 78462F103, 8760 shares	various	various								
At Cost			1,248,001.13		4,115.06		4,115.06	1,248,001.13	4,115.06	13,248.12
At Market			1,062,750.30					1,052,618.80		
Wells Fargo 949746101, 8 shares	various	various								
At Cost			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At Market			0.00					0.00		
<b>Sub-Total - Common Stocks</b>										
At Cost			1,248,001.13	0.00	4,115.06	0.00	4,115.06	1,248,001.13	4,115.06	13,248.12
At Market			1,062,750.30					1,052,618.80		
<b>Municipal Bonds</b>										
At Cost	various	various	10,780.50		196.88		196.88	10,780.50	196.88	590.63
At Market			16,115.25					16,179.75		
<b>Sub-Total - Municipal Bonds</b>										
At Cost			10,780.50		196.88		196.88	10,780.50	196.88	590.63
At Market			16,115.25					16,179.75		
<b>Long-Term Investments 1Year to 5 Years (or longer)</b>										
<b>Mutual Fund/Unit Trust</b>										
At Cost	various	various	13,882.75					13,882.75	0.00	11.96
At Market			7,458.04					7,473.87		
<b>Common Fund-multi-strategy equity fund</b>										
At Cost			2,602,792.65		10,157.68	1,437.04	10,157.68	2,601,355.61	10,157.68	30,666.56
At Market			2,875,422.76					2,851,859.00		
<b>Sub-Total - Mutual Fund/Unit Trust</b>										
At Cost			2,616,675.40	0.00	10,157.68	1,437.04	10,157.68	2,615,238.36	10,157.68	30,678.52
At Market			2,882,880.80					2,859,332.87		
<b>Long-Term Investments 1Year to 5 Years (or longer)</b>										
<b>Corporate Bonds</b>										
Walt Disney Company 25468PBU9	03/12/02	12/26/06								
At Cost			199,040.00		2,750.00		2,750.00	199,040.00	2,750.00	8,250.00
At Market			205,318.00					203,622.00		
Wachovia Corporation 337358BG9	04/08/04	07/15/06								
At Cost			388,685.50		6,562.50		6,562.50	388,685.50	6,562.50	19,687.50
At Market			367,279.50					362,838.00		
Allstate Corporation 020002AM3	04/08/04	12/01/06								
At Cost			374,594.50		4,703.12		4,703.12	374,594.50	4,703.13	14,109.39
At Market			357,647.50					355,743.50		
Household Finance 441812JX3	01/24/05	01/30/07								
At Cost			364,402.50		5,031.25		5,031.25	364,402.50	5,031.25	7,155.57
At Market			361,333.00					359,429.00		
General Electric Capital 36962GXY5	01/24/05	03/15/07								
At Cost			362,638.50		4,703.13		4,703.13	362,638.50	4,703.12	6,793.39
At Market			359,425.50					358,414.00		
International Lease Finance 459745FA8	04/08/04	06/01/07								
At Cost			376,736.50		4,921.88		4,921.88	376,736.50	4,921.88	14,765.63
At Market			360,724.00					359,779.00		

Angelo State University  
Quarterly Investment Report  
For the Period Ended May 31, 2005

Agency/Description	Purchase Date	Maturity Date	Balance 2/28/2005					Balance 5/31/2005	Income	
				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
Nat'l Rural Utility 637432CY9	01/24/05	02/15/08								
At Cost			350,385.00	0.00	3,390.63		3,390.63	350,385.00	3,390.63	4,822.24
At Market			347,165.00					347,301.50		
Credit Suisse FB 22541LAL7	04/08/04	01/15/09								
At Cost			351,743.00		3,390.62		3,390.62	351,743.00	3,390.63	10,171.88
At Market			344,008.00					345,054.50		
General Electric Capital 36962GH49	06/22/04	04/01/09								
At Cost			103,950.00		859.37		859.37	103,950.00	859.37	2,597.22
At Market			105,152.30					105,868.40		
<b>Sub-Total -Corporate bonds</b>										
At Cost			2,872,175.50	0.00	36,312.50	0.00	36,312.50	2,872,175.50	36,312.51	88,352.82
At Market			2,808,052.80					2,798,049.90		
<b>Sub-Total - Long-Term Investments</b>										
At Cost			7,943,943.43	0.00	61,606.22	2,019.19	61,606.22	7,941,924.24	61,607.74	152,598.65
At Market			7,952,974.18					7,909,844.01		
<b>Total Non-Operating Fund Investments</b>										
At Cost			46,238,244.02	7,002,618.44	328,235.59	12,861,585.53	88,724.97	40,618,787.55	328,237.11	886,526.31
At Market			46,218,420.27					40,544,423.82		

**Operating/Non-Operating:**

Actual Rate of Return	0.72%	1.69%
Benchmark Rate	0.82%	1.59%
Over/(Under) Realization	-0.10%	0.10%

<b>Wells Fargo</b>										
At Cost			2,340,257.32	29,827.07	29,814.47	44,429.89	15,211.65	2,340,257.32	29,814.47	74,855.68
At Market			2,312,359.27					2,327,075.59		

**Endowments:**

Actual Rate of Return	0.27%	3.41%
Benchmark Rate	2.12%	3.58%
Over/(Under) Realization	-1.85%	-0.17%

<b>Vaughn, Nelson-Cash &amp; Equivalents</b>										
At Cost			776,737.51	1,412,915.35	3,079.61	1,827,222.44	3,079.61	362,430.42	3,079.61	7,083.95
At Market			776,737.51					362,430.42		

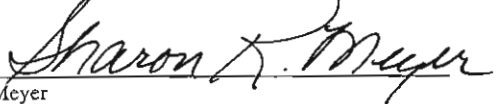
<b>Vaughn, Nelson-Equities</b>										
At Cost			9,870,262.07	846,309.77	33,206.13	899,702.35	33,206.13	9,816,869.49	33,206.13	139,287.25
At Market			9,079,803.28					8,939,638.25		

Actual Rate of Return*	0.00%	7.00%
Benchmark Rate	-0.60%	9.20%
Over/(Under) Realization	0.60%	-2.20%

Angelo State University  
 Quarterly Investment Report  
 For the Period Ended May 31, 2005

Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income	
			2/28/2005	Purchases	Earnings	Maturities	Withdrawals	5/31/2005	Qtr	FY-to-Date
<b>Vaughn, Nelson-Long Term Bonds</b>										
At Cost			41,743,979.86	1,208,802.00	440,368.60	740,538.22	440,368.60	42,212,243.64	440,368.60	1,819,092.96
At Market			41,794,891.88					42,481,519.85		
									Actual Rate of Return-*	2.10%
									Benchmark Rate	0.70%
									Over/(Under) Realization	2.70%
<b>Fountain-Cash &amp; Equivalents</b>										
At Cost			510,667.48	1,730,381.32	2,528.78	1,766,542.99	2,528.78	474,505.81	2,528.78	5,613.30
At Market			510,667.48					474,505.81		
<b>Fountain-Long Term Bonds</b>										
At Cost			7,429,439.65	1,978,942.00	128,024.26	1,313,932.75	128,024.26	8,094,448.90	128,024.26	392,605.55
At Market			7,715,384.25					8,091,664.00		
									Actual Rate of Return-*	-2.00%
									Benchmark Rate	6.40%
									Over/(Under) Realization	-2.80%
<b>Total Investments</b>										
At Cost			108,909,587.91	14,209,795.95	965,257.44	19,453,954.17	711,144.00	103,919,543.13	965,258.96	3,325,065.00
At Market			108,408,263.94					103,221,257.74		

This report is prepared in conformity with (a) Texas State University System Investment Policy, (b) State Statutes and Guidelines including the Public Funds Investment Act and (c) Angelo State University Investment Policy.

  
 Sharon K. Meyer  
 Investment Officer

\* Actual rate of return furnished by Holbein Associates, Inc.

RIDER

TEXAS SCHOOL DEPOSITORY BOND

To be attached to and form part of Bond No. **8302-45-16** issued in the name of **Wells Fargo Bank, N.A.**, as Principal, by **Federal Insurance Company**, as Surety, in favor of the **Governor of the State of Texas for Angelo State University, Attn: R. L. Krupala, P. O. Box 1109, ASU Station, San Angelo, TX 76909**, as Obligee, dated August 30, 2001 and effective September 1, 2001.

In consideration of the premium charged for the attached bond, it is hereby understood and agreed that the surety gives its consent to **INCREASE** the bond amount

from **SIX MILLION AND NO/100** -----  
----- (\$6,000,000.00) DOLLARS

to **NINE MILLION AND NO/100**-----  
----- (\$9,000,000.00) DOLLARS

This Rider shall become effective as of the beginning of the 12<sup>th</sup> day of January, 2005.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned bond other than as above stated.

Signed, Sealed and Dated this 12<sup>th</sup> day of January, 2005.

FEDERAL INSURANCE COMPANY

By: \_\_\_\_\_

  
B. L. Kellar, Attorney-in-Fact



**Chubb  
Surety**

**POWER  
OF  
ATTORNEY**

**Federal Insurance Company  
Vigilant Insurance Company  
Pacific Indemnity Company**

**Attn: Surety Department  
15 Mountain View Road  
Warren, NJ 07059**

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint **Richard G. Donovan, Ray Henningston, Jr., B.L. Kellar, Dennis G. Loots, Jennifer Miller, Jerry Ouimet, Laurie Pflug, Jill N. Swanson, Nina E. Werstein and Denise Wishcop of Minneapolis, Minnesota**

each as their true and lawful Attorney-in-Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

In Witness Whereof, said FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY have each executed and attested these presents and affixed their corporate seals on this 29th day of September, 2004

Kenneth C. Wendel, Assistant Secretary

John P. Smith, Vice President

STATE OF NEW JERSEY  
County of Somerset

ss.

On this 29th day of September, 2004 before me, a Notary Public of New Jersey, personally came Kenneth C. Wendel, to me known to be Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY, the companies which executed the foregoing Power of Attorney, and the said Kenneth C. Wendel, being by me duly sworn, did depose and say that he is Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By-Laws of said Companies; and that he signed said Power of Attorney as Assistant Secretary of said Companies by like authority; and that he is acquainted with John P. Smith, and knows him to be Vice President of said Companies; and that the signature of John P. Smith, subscribed to said Power of Attorney is in the genuine handwriting of John P. Smith, and was thereto subscribed by authority of said By-Laws and in deponent's presence.

Notarial Seal



Karen A. Price  
Notary Public State of New Jersey  
No. 2231647  
Commission Expires Oct. 28, 2004  
**CERTIFICATION**

Notary Public

Extract from the By-Laws of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY:

"All powers of attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman or the President or a Vice President or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the following officers: Chairman, President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

I, Kenneth C. Wendel, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY (the "Companies") do hereby certify that:

- (i) the foregoing extract of the By-Laws of the Companies is true and correct,
- (ii) the Companies are duly licensed and authorized to transact surety business in all 50 of the United States of America and the District of Columbia and are authorized by the U.S. Treasury Department; further, Federal and Vigilant are licensed in Puerto Rico and the U.S. Virgin Islands, and Federal is licensed in American Samoa, Guam, and each of the Provinces of Canada except Prince Edward Island; and
- (iii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Warren, NJ this 12th day of January, 2005.



Kenneth C. Wendel, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY Telephone (908) 903-3493 Fax (908) 903-3658 e-mail: surety@chubb.com

RIDER

TEXAS SCHOOL DEPOSITORY BOND

To be attached to and form part of Bond No. **8302-45-16** in the name of **Wells Fargo Bank, N.A.** as Principal, by **Federal Insurance Company** as Surety, in favor of the **Governor of the State of Texas for Angelo State University, Attn: R. L. Krupala, P. O. Box 1109, ASU Station, San Angelo, TX 76909**, as Obligee, dated August 30, 2001 and effective September 1, 2001.

In consideration of the premium charged for the attached bond, it is hereby understood and agreed that the address is changed

from                   Attn: R. L. Krupala  
                          P. O. Box 1109, ASU Station  
                          San Angelo, TX 76909

to                     Attn: S. K. Meyer  
                          ASU Station #11009  
                          San Angelo, TX 76909

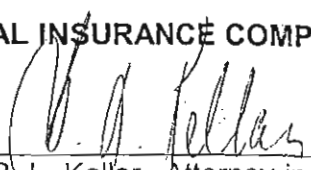
This Rider shall become effective as of the beginning of the 12<sup>th</sup> day of January, 2005.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned bond other than as above stated.

Signed, Sealed and Dated this 22<sup>nd</sup> day of February, 2005.

**FEDERAL INSURANCE COMPANY**

By: \_\_\_\_\_

  
B. L. Kellar, Attorney-in-Fact



**ANGELO STATE UNIVERSITY  
CASH FLOW  
FOR EACH QUARTER OF YEAR ENDING AUGUST 31, 2005**

	For Quarter Ended				Totals
	November	February	May	August	
<b>Estimated Cash Revenues</b>					
Education and General	\$ 9,545,938	\$ 9,545,938	\$ 9,545,938	\$ 9,545,938	\$ 38,183,752
Designated	3,406,032	3,406,032	3,406,032	3,406,030	13,624,126
Auxiliary	3,126,841	3,126,841	3,126,841	3,126,841	12,507,364
<b>Totals</b>	<b>\$ 16,078,811</b>	<b>\$ 16,078,811</b>	<b>\$ 16,078,811</b>	<b>\$ 16,078,809</b>	<b>\$ 64,315,242</b>
<b>Estimated Cash Expenditures</b>					
Education and General	\$ 11,117,200	\$ 11,117,200	\$ 11,117,200	\$ 11,117,200	\$ 44,468,800
Designated	4,236,956	4,236,956	4,236,955	4,236,955	16,947,822
Auxiliary-Pledged	3,792,521	3,792,521	3,792,520	3,792,520	15,170,082
<b>Totals</b>	<b>\$ 19,146,677</b>	<b>\$ 19,146,677</b>	<b>\$ 19,146,675</b>	<b>\$ 19,146,675</b>	<b>\$ 76,586,704</b>
Cash On Hand September 1, 2004					<u>38,506,536</u>
<b>Estimated Cash Balance</b>					<u><b>\$ 26,235,074</b></u>