

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

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

December 21, 2005

Dr. Roland Smith
Vice Chancellor for Finance
Texas State University System
Thomas J. Rusk Building
200 E. 10th Street, Suite 600
Austin, Texas 78701-2407

Dear Roland,

Enclosed is the Quarterly Investment Report for Angelo State University for the quarter ending November 30, 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 \$5,906,126.53.

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

Sincerely,

~ / 1 .

Sharon K. Meyer
Vice President for Finance and Administration

of

Enclosures

cc: Dr. James Hindman

Angelo State University
Quarterly Investment Report
For the Period Ended November 30, 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					2,338,015.13							2,338,015.13
At Market					2,275,690.39							2,275,690.39
Vaughn, Nelson-Cash & Equivalents												
At Cost						385,102.03						385,102.03
At Market						385,102.03						385,102.03
Vaughn, Nelson-Equities												
At Cost						9,503,860.77						9,503,860.77
At Market						8,842,489.00						8,842,489.00
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						43,865,526.40						43,865,526.40
At Market						42,554,283.39						42,554,283.39
Fountain-Cash & Equivalents												
At Cost						987,362.42						987,362.42
At Market						987,362.42						987,362.42
Fountain-Long Term Bonds												
At Cost						8,708,907.10						8,708,907.10
At Market						8,582,970.75						8,582,970.75
												0.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	2,338,015.13	63,450,758.72	0.00	0.00	0.00	0.00	0.00	65,788,773.85
At Market	0.00	0.00	0.00	0.00	2,275,690.39	61,352,207.59	0.00	0.00	0.00	0.00	0.00	63,627,897.98
Total Investments												
At Cost	\$ 75,474.05	\$ 12,473,457.46	\$ 9,313,605.41	\$ 7,356,421.64	\$ 13,997,743.44	\$ 63,450,758.72	\$ 1,378,152.35	\$ 0.00	\$ 0.00	\$ \$	0.00	\$ 108,054,461.12
At Market	\$ 75,474.05	\$ 12,473,457.46	\$ 9,313,605.41	\$ 7,356,536.04	\$ 14,048,738.16	\$ 61,352,207.59	\$ 1,378,152.35	\$ 0.00	\$ 0.00	\$ \$	0.00	\$ 106,007,019.11

**Angelo State University
Quarterly Investment Report
For the Period Ended November 30, 2005**

Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income	
			8/31/2005	Purchases	Earnings	Maturities	Withdrawals	11/30/2005	Qtr	Yr-to-Date
Short-Term Investments of Less than 60 Day										
Pooled Investments										
TexPool										
At Cost			32,359,564.99	9,815,254.21	311,497.90	11,061,493.85		31,424,823.25	311,497.90	311,497.90
At Market			32,359,564.99					31,424,823.25		
Sub-Total - Short-Term Investments										
At Cost			32,359,564.99	9,815,254.21	311,497.90	11,061,493.85		31,424,823.25	311,497.90	311,497.90
At Market			32,359,564.99					31,424,823.25		
Intermediate-Term Investments - 60 Days to 1 Year										
Verizon Global 92344GAA4	05/29/01	12/05/05								
At Cost			307,581.00		5,062.50		5,062.50	307,581.00	5,062.50	5,062.50
At Market			301,932.00					300,000.00		
American General 02635PRG0	03/12/02	07/14/06								
At Cost			203,712.00		2,937.50		2,937.50	203,712.00	2,937.50	2,937.50
At Market			202,754.00					201,448.00		
Morgan Stanley 617446GL7	04/08/04	04/15/06								
At Cost			376,418.00		5,337.50		5,337.50	376,418.00	5,337.50	5,337.50
At Market			353,906.00					351,704.50		
SBC Communication 78387GAF0	01/24/05	05/02/06								
At Cost			360,157.00		5,031.25		5,031.25	360,157.00	5,031.25	5,031.25
At Market			353,871.00					351,452.50		
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	6,562.50
At Market			358,375.50					355,453.00		
Sub-Total - Intermediate-Term Investments										
At Cost			1,636,553.50	0.00	24,931.25	0.00	24,931.25	1,636,553.50	24,931.25	24,931.25
At Market			1,570,838.50					1,560,058.00		
Long-Term Investments 1 Year to 5 Years (or longer)										
Agency Securities										
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	525.00
At Market			30,808.50					30,465.30		
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	812.50
At Market			51,463.00					50,863.50		
U.S. Treasury Note 912827210	4/12/01	2/15/07								
At Cost			18,110.27		265.63		265.63	18,110.27	265.62	265.62
At Market			17,590.41					17,362.61		
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	535.94
At Market			36,508.15					35,976.15		

Angelo State University
Quarterly Investment Report
For the Period Ended November 30, 2005

Agency/Description	Purchase Date	Maturity Date	Balance					Balance		
			8/31/2005	Purchases	Earnings	Maturities	Withdrawals	11/30/2005	Other	Income FY-to-Date
FHLB 3133X2846	1/20/05	11/15/06								
At Cost			345,730.00		2,406.25		2,406.25	345,730.00	2,406.25	2,406.25
At Market			344,858.50					343,766.50		
FHLB 3133X7051	1/20/05	5/15/07								
At Cost			349,655.95		3,062.50		3,062.50	349,655.95	3,062.50	3,062.50
At Market			346,829.00					344,095.50		
FHLB 3133XBZK4	8/11/05	6/20/07								
At Cost			296,472.00		2,718.75		2,718.75	296,472.00	2,718.75	2,718.75
At Market			298,032.00					295,218.00		
FHLB 3133MTOB7	1/20/05	11/15/07								
At Cost			348,467.35		3,062.50		3,062.50	348,467.35	3,062.50	3,062.50
At Market			345,625.00					342,016.50		
Sub-Total - Agency Securities										
At Cost			1,482,223.47	0.00	13,389.07	0.00	13,389.07	1,482,223.47	13,389.06	13,389.06
At Market			1,471,714.56					1,459,764.06		
Long-Term Investments (Year to 5 Years (or Collateralized Mortgage Obligations										
FHLMC Corp PC Group 0253063	06/27/02	01/01/14								
At Cost			(0.00)		0.00		0.00	(0.00)	0.00	0.00
At Market			0.00					0.00		
FNMA 1990-177E, 31358FCQ0	12/18/95	10/25/120								
At Cost			9,471.95		64.06	227.99	64.06	9,243.96	64.06	64.06
At Market			4,703.62					4,355.81		
Sub-Total - Collateralized Mortgage Obligations										
At Cost			9,471.95	0.00	64.06	227.99	64.06	9,243.96	64.06	64.06
At Market			4,703.62					4,355.81		
Common Stocks										
SPDR 78462F103, 8760 shares	various	various								
At Cost			1,248,001.13		4,596.09		4,596.09	1,248,001.13	4,596.09	4,596.09
At Market			1,079,929.80					1,104,862.10		
Sub-Total - Common Stocks										
At Cost			1,248,001.13	0.00	4,596.09	0.00	4,596.09	1,248,001.13	4,596.09	4,596.09
At Market			1,079,929.80					1,104,862.10		
Municipal Bonds										
At Cost	various	various	10,780.50		196.87		196.87	10,780.50	196.87	196.87
At Market			16,118.85					15,987.45		
Sub-Total - Municipal Bonds										
At Cost			10,780.50		196.87		196.87	10,780.50	196.87	196.87
At Market			16,118.85					15,987.45		

Angelo State University
Quarterly Investment Report
For the Period Ended November 30, 2005

Agency/Description	Purchase Date	Maturity Date	Balance				Balance		Income	
			8/31/2005	Purchases	Earnings	Maturities	Withdrawals	11/30/2005	Qtr	Yr-to-Date
Long-Term Investments (Year to 5 Years (or longer))										
Mutual Fund/Unit Trust										
At Cost	various	various	13,892.34		0.00			13,892.34	0.00	0.00
At Market			8,225.21					8,493.49		
Common Fund-multi-strategy equity fund										
At Cost			2,599,328.79		9,788.23	1,030.27	9,788.23	2,598,298.52	9,788.23	9,788.23
At Market			2,965,720.29					3,056,910.07		
Sub-Total - Mutual Fund/Unit Trust										
At Cost			2,613,221.13	0.00	9,788.23	1,030.27	9,788.23	2,612,190.86	9,788.23	9,788.23
At Market			2,973,945.50					3,065,403.56		
Long-Term Investments (Year to 5 Years (or longer))										
Corporate Bonds										
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	2,750.00
At Market			203,262.00					201,166.00		
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	4,703.13
At Market			354,735.50					351,151.50		
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	5,031.25
At Market			357,115.50					353,283.00		
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	4,703.12
At Market			356,618.50					352,523.50		
International Lease Finance 459745FA8	04/08/04	06/01/07								
At Cost			376,736.50		4,921.87		4,921.87	376,736.50	4,921.88	4,921.88
At Market			356,919.50					353,150.00		
Citicorp 17303MDR7	08/11/05	10/15/07								
At Cost			313,524.00		5,062.50		5,062.50	313,524.00	5,062.50	5,062.50
At Market			315,048.00					310,233.00		
Nat'l Rural Utility 637432CY9	01/24/05	02/15/08								
At Cost			350,385.00		3,390.62		3,390.62	350,385.00	3,390.63	3,390.63
At Market			347,508.00					342,524.00		
Bank America Corp. 066050CU7	08/11/05	04/01/08								
At Cost			311,700.00		4,687.50		4,687.50	311,700.00	4,687.50	4,687.50
At Market			313,953.00					308,583.00		
South Trust Bank 8447HBAB8	08/11/05	11/15/08								
At Cost			124,102.60		2,030.00		2,030.00	124,102.60	2,030.00	2,030.00
At Market			127,564.04					125,396.00		
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	3,390.63
At Market			344,708.00					338,621.50		

Angelo State University
Quarterly Investment Report
For the Period Ended November 30, 2005

Agenc /Description	Purchase Date	Maturity Date	Balance				Balance		Income	
			8/31/2005	Purchases	Earnings	Maturities	Withdrawals	11/30/2005	Qtr	FY-to-Date
Wells Fargo & Co. 949746FQ9	08/11/05	04/01/09								
At Cost			285,018.00		2,343.75		2,343.75	285,018.00	2,343.75	2,343.75
At Market			288,831.00					283,668.00		
General Electric Capital 36962GH49	06/22/04	04/01/09								
At Cost			103,950.00		859.38		859.38	103,950.00	859.37	859.37
At Market			105,728.70					104,064.40		
Wal-Mart Stores 931142BE2	08/11/05	08/10/09								
At Cost			324,036.00		5,156.25		5,156.25	324,036.00	5,156.25	5,156.25
At Market			327,471.00					319,503.00		
Sub-Total -Corporate bonds										
At Cost			3,841,870.60	0.00	49,029.99	0.00	49,029.99	3,841,870.60	49,030.01	49,030.01
At Market			3,799,462.74					3,743,866.90		
Sub-Total - Long-Term Investments										
At Cost			9,205,568.78	0.00	77,064.31	1,258.26	77,064.31	9,204,310.52	77,064.32	77,064.32
At Market			9,345,875.07					9,394,239.88		
Total Non-Operating Fund Investments										
At Cost			43,201,687.27	9,815,254.21	413,493.46	11,062,752.11	101,995.56	42,265,687.27	413,493.47	413,493.47
At Market			43,276,278.56					42,379,121.13		

Operating/Non-Operating:

Actual Rate of Return	0.99%	0.99%
Benchmark Rate	0.88%	0.88%
Over/(Under) Realization	0.11%	0.11%

Wells Fargo										
At Cost			2,340,257.32	380,002.42	30,002.42	396,925.07	15,321.96	2,338,015.13	30,002.42	30,002.42
At Market			2,290,510.89					2,275,690.39		

Endowments:

Actual Rate of Return	1.05%	1.05%
Benchmark Rate	0.38%	0.38%
Over/(Under) Realization	0.67%	0.67%

Vaughn, Nelson-Cash & Equivalents										
At Cost			848,239.15	2,519,804.26	4,987.16	2,982,941.38	4,987.16	385,102.03	4,987.16	4,987.16
At Market			848,239.15					385,102.03		

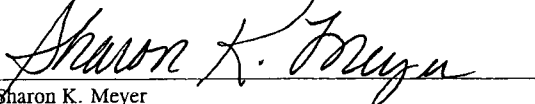
Vaughn, Nelson-Equities										
At Cost			9,793,404.25	3,051,290.43	32,971.05	3,340,833.91	32,971.05	9,503,860.77	32,971.05	32,971.05
At Market			9,093,951.70					8,842,489.00		

Actual Rate of Return -*	1.80%	1.80%
Benchmark Rate	2.90%	2.90%
Over/(Under) Realization	-1.10%	-1.10%

Angelo State University
Quarterly Investment Report
For the Period Ended November 30, 2005

Agency/Description	Purchase Date	Maturity Date	Balance 8/31/2005	Purchases	Earnings	Maturities	Withdrawals	Balance 11/30/2005	Income	
									Qtr	FY-to-Date
Vaughn, Nelson-Long Term Bonds										
At Cost			42,444,723.13	3,200,619.00	449,486.57	1,779,815.73	449,486.57	43,865,526.40	449,486.57	449,486.57
At Market			42,652,392.02					42,554,283.39		
							Actual Rate of Return-*		-1.60%	-1.60%
							Benchmark Rate		2.90%	2.90%
							Over/(Under) Realization		-4.50%	-4.50%
Fountain-Cash & Equivalents										
At Cost			397,501.76	1,689,109.25	4,105.11	1,099,248.59	4,105.11	987,362.42	4,105.11	4,105.11
At Market			397,501.76					987,362.42		
Fountain-Long Term Bonds										
At Cost			8,920,183.10	1,272,696.50	164,308.34	1,483,972.50	164,308.34	8,708,907.10	164,308.34	164,308.34
At Market			8,969,593.25					8,582,970.75		
							Actual Rate of Return-*		-0.10 %	-0.10%
							Benchmark Rate		-1.20%	-1.20%
							Over/(Under) Realization		1.10%	1.10%
Total Investments										
At Cost			107,945,995.98	21,928,776.07	1,099,354.11	22,146,489.29		773,175.75	1,099,354.12	1,099,354.12
At Market			107,528,467.33					106,007,019.11		

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.

)X4LCAP11AL ASSURANCE

1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 478-3400

SURETY BOND NO. CA01697A - 0050

I. GUARANTEE

XL Capital Assurance Inc., in consideration of an agreed premium paid by Wells Fargo Bank, NA., subject to all of the terms and conditions of this bond, hereby agrees to guarantee the deposits in certain Designated Depository Accounts by Wells Fargo Bank, N.A, (the "Bank") in excess of the \$100,000.00 deposit insurance provided by the Federal Deposit Insurance Corporation.

XL Capital Assurance Inc. shall promptly reimburse the Designated Depository Account Owner(s) of a Designated Depository Account(s) up to a Limit of Liability as specified in Section III of this bond in the event of insolvency and failure of the Bank.

Insolvency and failure shall mean that the Bank shall be taken over by a regulatory authority either state or federal and ordered liquidated or the deposits sold by the Federal Deposit Insurance Corporation in such a manner that the Federal Deposit Insurance Corporation refuses to sell or reimburse the deposits in excess of the \$100,000.00 deposit insurance.

II. DESIGNATION OF DEPOSITORY OWNER(S) AND ACCOUNT(S)

DESIGNATED DEPOSITORY ACCOUNT OWNER(S):

Governor of the State of Texas for Angelo State University

DESIGNATED OWNER ADDRESS:

Attn: R.L. Krupala
P.O. Box 1109
ASU Station
San Antonio, Texas 76909

DESIGNATED DEPOSITORY ACCOUNT NUMBER(S):

4230188862; 4231842663; 5591629603; 559162961 1; 5591629683; 5591629646; 559162965
5591629662; 5591629689; 5591629697; 5591629700; 5591629719

III.
LIMIT OF LIABILITY

The total limit of liability of **XL Capital Assurance Inc.** under this bond shall be \$9,000,000 which shall be the maximum guaranteed amount. Regardless of the number of Designated Depository Account Owners and number of Designated Depository Account[s], the maximum amount of payment under this bond shall not exceed \$9,000,000.

IV.
PAYMENT OF LOSS

In the event that the Bank should be declared insolvent and fail, the Designated Depository Account Owner(s) of the Designated Depository Account(s) for which this bond has been issued shall be paid the amount that the receiver's certificate indicates to be uninsured by the Federal Deposit Insurance Corporation up to the maximum guaranteed amount specified in Section III of this bond. Indirect or consequential damages or loss of any nature shall not be covered by this bond. Payment will be made promptly upon receipt by **XL Capital Assurance Inc.** of the assignment of the receiver's certificate from the Designated Depository Account Owner(s) or upon demand.

V.
TERMINATION OR CANCELLATION

This bond shall become effective at 12:01 a.m. on September 1, 2005 and shall remain in effect until terminated or canceled for the following reasons: (1) upon 15 days notice of cancellation for non-payment of the annual premium; (2) immediately upon notice from the Designated Depository Account Owner(s), or any one of them, of his/her/their desire to cancel the bond; (3) 90 days after written notice from **XL Capital Assurance Inc.** of its desire to cancel the bond for reasons allowed by the laws of the State of Texas to the Bank and to the Designated Owner Address of the Designated Depository Account Owner(s) as shown on this bond. Any notice hereunder shall be in writing and shall be deemed effective upon receipt by facsimile transmission, hand delivery or certified mail, return receipt requested, by the party to whom the notice is addressed. This bond shall be automatically terminated in the event that all funds in the Designated Depository Account(s) listed in Section II of this bond are completely withdrawn and/or such account(s) are closed. In the event of cancellation or termination of this bond, **XL Capital Assurance Inc.** shall have no obligation to make any payment to any Designated Depository Account Owner(s).

VI. RESPONSIBILITY OF BANK

It is understood and agreed that this bond is for and on behalf of the Bank to enable the bank to protect its Designated Depository Account Owner(s). All designations of accounts are the complete responsibility of the Bank. **XL Capital Assurance Inc.**'s liability to the Designated Depository Account Owner(s) begins upon the declaration of insolvency and failure of the Bank, and not prior to that event.

In addition, pursuant to the Texas Education Code, Section 45.208, **XL Capital Assurance Inc.** and Wells Fargo Bank, N.A., agree that Wells Fargo Bank, N.A. shall:

- 1) faithfully perform all duties and obligations devolving by law on the Bank;

- 2) make payment on presentations of all checks or drafts on order of the board of trustees of the school district, in accordance with its orders entered by the board of trustees according to law;
- 3) make payment on demand of any demand deposit of the school district in the Bank;

- 4) make payment, after the expiration of the period of notice required, of any time deposit of the school district in the Bank;
- 5) faithfully keep the school district funds and provide accounting for the funds according to law; and
- 6) faithfully pay over to any successor depository all balances remaining in the accounts of the Bank.

VII. CONSOLIDATION OR MERGER

This bond shall terminate and be null and void at 12:01 a.m. on the date of consolidation or merger of the Bank into any other bank or financial institution. The Bank shall notify **XL Capital Assurance Inc.** and the Designated Depository Account Owner(s) 90 days prior to any consolidation or merger of the bank's intention to merge into any other bank or financial institution. Any deposits in the Designated Depository Account(s) in excess of the \$100,000.00 Federal Deposit Insurance Corporation deposit limit shall be guaranteed by a new bond or other means as may be authorized by Texas law at the time of such consolidation or merger.


**VIII.
SOLE USE AND BENEFIT**

This bond is for the sole use and benefit of the Designated Depository Account Owner(s). This bond is nonnegotiable and shall not be assigned under any circumstances by the Designated Depository Account Owner(s) or any other person, entity, or holder. The Bank shall not be deemed an agent or representative of **XL Capital Assurance Inc.** for any purpose in connection with this bond.

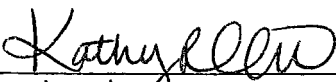
SIGNED, SEALED AND DATED this 1st day of September, 2005.

XL Capital Assurance Inc.
 1221 Avenue of the Americas, 21st Floor
 New York, NY 10020-1001
 Telephone: (212) 478-3400
 Facsimile: 12) 47

B
 Name: David D. Stortz
 Title: Managing Director
 Counsel

By _____
 Name: William
 Title: Associate  General

Wells Fargo Bank, N.A.
 MAC A0101112
 420 Montgomery Street
 San Francisco, California 94104
 Telephone: (415) 222-2958



By
 Name: *kn.t_ - atw*
 Title: *icfw(- v;ct §l. sAt*

Acknowledgment

STATE OF NEW YORK

COUNTY OF NEW YORK

BEFORE ME, the undersigned authority in and for said county and state, on this day personally appeared David D. Stoltz and William J. Rizzo known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same as duly authorized officers of XL Capital Assurance Inc. in the capacity therein stated.

GIVEN UNDER MY HAND and seal of office this _____ 1st day of September, 2005.

_____ S9

(SEAL) **ANGELLA A. BLACKWOOD**
 Notary Public, State of New York
 No. 0181.5047217
 Qualified In Queens County
Commission Expires July 31, 200

**ANGELO STATE UNIVERSITY
CASH FLOW
FOR EACH QUARTER OF YEAR ENDING AUGUST 31, 2006**

	For Quarter Ended				Totals
	November	February	May	August	
Estimated Cash Revenues					
Education and General	\$ 9,671,129	\$ 9,671,129	\$ 9,671,129	\$ 9,671,130	\$ 38,684,514
Designated	4,130,401	4,130,401	4,130,400	4,130,400	16,521,602
Auxiliary	3,456,516	3,456,516	3,456,516	3,456,515	13,826,062
Totals	\$ 17,258,045	\$ 17,258,045	\$ 17,258,044	\$ 17,258,044	\$ 66,290,624
Estimated Cash Expenditures					
Education and General	\$ 11,160,146	\$ 11,160,146	\$ 11,160,146	\$ 11,160,146	\$ 44,640,585
Designated	4,548,940	4,548,940	4,548,940	4,548,940	18,195,760
Auxiliary-Pledged	4,177,236	4,177,236	4,177,236	4,177,236	16,708,944
Totals	\$ 19,886,323	\$ 19,886,323	\$ 19,886,322	\$ 19,886,321	\$ 79,545,290
Cash On Hand September 1, 2005					38,628,269
Estimated Cash Balance					\$ 28,115,160