

**NORTH CENTRAL TEXAS COLLEGE  
BOOK VALUE PROGRESSION  
FOR QUARTER ENDING NOVEMBER 30, 2008**

| SECURITY DESCRIPTION                              | SECURITY CUSIP | COUPON/ DISCOUNT | MATURITY DATE | September 1, 2008       |            | PURCHASES | SALES/ MATURITIES | November 30, 2008       |            |
|---|----------------|------------------|---------------|-------------------------|------------|-----------|-------------------|-------------------------|------------|
|   |                |                  |               | PAR AMOUNT/ # OF SHARES | BOOK VALUE |           |                   | PAR AMOUNT/ # OF SHARES | BOOK VALUE |
| <b>GEN/OPERATING FUNDS</b>                        |                |                  |               |                         |            |           |                   |                         |            |
| Tex Pool  |                |                  |               | 9,457,337               | 9,457,337  | 3,550,840 | (3,813,895)       | 9,194,282               | 9,194,282  |
| <b>M &amp; O FUND BALANCE</b>                     |                |                  |               |                         |            |           |                   |                         |            |
| Tex Pool  |                |                  |               | 0                       | 0          |           |                   | 0                       | 0          |
| <b>Gas Royalties</b>                              |                |                  |               |                         |            |           |                   |                         |            |
| Tex Pool  |                |                  |               | 19,209                  | 19,209     | 89        |                   | 19,298                  | 19,298     |
| <b>2004 BOND PROCEEDS</b>                         |                |                  |               |                         |            |           |                   |                         |            |
| Tex Pool  |                |                  |               | 0                       | 0          |           |                   | 0                       | 0          |
| <b>PLANT FUNDS</b><br>(Board Designated Reserves) |                |                  |               |                         |            |           |                   |                         |            |
| Tex Pool  |                |                  |               | 6,953,781               | 6,953,781  | 260,956   | (7,214,737)       | 0                       | 0          |
|   |                |                  |               | 0                       | 0          |           |                   | 0                       | 0          |
|   |                |                  |               | 6,953,781               | 6,953,781  | 260,956   | (7,214,737)       | 0                       | 0          |
| <b>DEBT RETIREMENT</b>                            |                |                  |               |                         |            |           |                   |                         |            |
| Tex Pool  |                |                  |               | 1,415,399               | 1,415,399  | 6,508     |                   | 1,421,908               | 1,421,908  |
| <b>GEN. PROPERTY DEPOSIT</b>                      |                |                  |               |                         |            |           |                   |                         |            |
| Tex Pool  |                |                  |               | 252,439                 | 252,439    |           |                   | 252,439                 | 252,439    |
| <b>M.J. COX ESTATE</b>                            |                |                  |               |                         |            |           |                   |                         |            |
| Tex Pool  |                |                  |               | 920,703                 | 920,703    | 4,234     | 0                 | 924,937                 | 924,937    |
| <b>STATE SCHOLARSHIPS</b>                         |                |                  |               |                         |            |           |                   |                         |            |
| Tex Pool  |                |                  |               | 121,599                 | 121,599    | 560       | 0                 | 122,159                 | 122,159    |
| <b>PARKING FUND</b>                               |                |                  |               |                         |            |           |                   |                         |            |
| Tex Pool  |                |                  |               | 824,109                 | 824,109    | 0         |                   | 824,109                 | 824,109    |
| <b>TOTAL</b>                                      |                |                  |               | 19,964,576              | 19,964,576 | 3,823,187 | (11,028,632)      | 12,759,132              | 12,759,132 |

INVESTMENTS ARE MADE IN COMPLIANCE WITH THE APPROVED INVESTMENT STRATEGY, INVESTMENT POLICIES, THE REQUIREMENTS OF THE PUBLIC FUNDS INVESTMENT ACT, & GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

VP FINANCIAL SERVICES: \_\_\_\_\_

PRESIDENT: \_\_\_\_\_

**NORTH CENTRAL TEXAS COLLEGE**  
**MARKET VALUE COMPARISON**  
**FOR QUARTER ENDING NOVEMBER 30, 2008**

| SECURITY DESCRIPTION                              | SECURITY CUSIP | COUPON/ DISCOUNT | MATURITY DATE | September 1, 2008       |              |                   | November 30, 2008       |              |                   | CHANGE IN MARKET VALUE |
|---|----------------|------------------|---------------|-------------------------|--------------|-------------------|-------------------------|--------------|-------------------|------------------------|
|   |                |                  |               | PAR AMOUNT/ # OF SHARES | MARKET PRICE | MARKET VALUE      | PAR AMOUNT/ # OF SHARES | MARKET PRICE | MARKET VALUE      |                        |
| <b>GEN/OPERATING FUNDS</b>                        |                |                  |               |                         |              |                   |                         |              |                   |                        |
| Tex Pool  |                |                  |               | 9,457,337               | 1.0000       | 9,457,337         | 9,194,282               | 1.0000       | 9,194,282         | (263,055)              |
| <b>M &amp; O FUND BALANCE</b>                     |                |                  |               |                         |              |                   |                         |              |                   |                        |
| Tex Pool  |                |                  |               | 0                       | 1.0000       | 0                 | 0                       | 1.0000       | 0                 | 0                      |
| <b>AGENCY</b>                                     |                |                  |               |                         |              |                   |                         |              |                   |                        |
| Tex Pool  |                |                  |               | 19,209                  | 1.0000       | 19,209            | 19,298                  | 1.0000       | 19,298            | 89                     |
| <b>2004 BOND PROCEEDS</b>                         |                |                  |               |                         |              |                   |                         |              |                   |                        |
| Tex Pool  |                |                  |               | 0                       | 1.0000       | 0                 | 0                       | 1.0000       | 0                 | 0                      |
| <b>PLANT FUNDS</b><br>(Board Designated Reserves) |                |                  |               |                         |              |                   |                         |              |                   |                        |
| Tex Pool  |                |                  |               | 6,953,781               | 1.0000       | 6,953,781         | 0                       | 1.0000       | 0                 | (6,953,781)            |
|   |                |                  |               | <u>6,953,781</u>        |              | <u>6,953,781</u>  | <u>0</u>                |              | <u>0</u>          | <u>(7,216,747)</u>     |
| <b>DEBT RETIREMENT</b>                            |                |                  |               |                         |              |                   |                         |              |                   |                        |
| Tex Pool  |                |                  |               | 1,415,399               | 1.0000       | 1,415,399         | 1,421,908               | 1.0000       | 1,421,908         | 6,509                  |
| <b>GEN. PROPERTY DEPOSIT</b>                      |                |                  |               |                         |              |                   |                         |              |                   |                        |
| Tex Pool  |                |                  |               | 252,439                 | 1.0000       | 252,439           | 252,439                 | 1.0000       | 252,439           | 0                      |
| <b>M.J. COX ESTATE</b>                            |                |                  |               |                         |              |                   |                         |              |                   |                        |
| Tex Pool  |                |                  |               | 920,703                 | 1.0000       | 920,703           | 924,937                 | 1.0000       | 924,937           | 4,234                  |
| <b>STATE SCHOLARSHIPS</b>                         |                |                  |               |                         |              |                   |                         |              |                   |                        |
| Tex Pool  |                |                  |               | 121,599                 | 1.0000       | 121,599           | 122,159                 | 1.0000       | 122,159           | 560                    |
| <b>PARKING FUND</b>                               |                |                  |               |                         |              |                   |                         |              |                   |                        |
| Tex Pool  |                |                  |               | 824,109                 | 1.0000       | 824,109           | 824,109                 | 1.0000       | 824,109           | 0                      |
| <b>TOTAL</b>                                      |                |                  |               | <u>19,964,576</u>       |              | <u>19,964,576</u> | <u>12,759,132</u>       |              | <u>12,759,132</u> | <u>(7,205,444)</u>     |

INVESTMENTS ARE MADE IN COMPLIANCE WITH THE APPROVED INVESTMENT STRATEGY, INVESTMENT POLICIES, THE REQUIREMENTS OF THE PUBLIC FUNDS INVESTMENT ACT, & GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

VP FINANCIAL SERVICES: \_\_\_\_\_

PRESIDENT: \_\_\_\_\_

**NORTH CENTRAL TEXAS COLLEGE  
DETAIL OF SECURITY HOLDINGS  
AS OF NOVEMBER 30, 2008**

| FUND  | SECURITY DESCRIPTION | SECURITY CUSIP | QUARTER COUPON/DISCOUNT | MATURITY DATE | SETTLEMENT DATE | PAR AMOUNT/<br># OF SHARES | BOOK VALUE | MARKET VALUE | DAYS TO MATURITY | QUARTER YIELD TO MATURITY |
|---|----------------------|----------------|-------------------------|---------------|-----------------|----------------------------|------------|--------------|------------------|---------------------------|
| <b>GEN/OPERATING FUNDS</b>                        | Tex Pool             | Tex Pool       | 2.07%                   |               |                 | 9,194,282                  | 9,194,282  | 9,194,282    | 1                | 2.06790%                  |
| <b>M &amp; O FUND BALANCE</b>                     | Tex Pool             | Tex Pool       | 2.07%                   |               |                 | 0                          | 0          | 0            | 1                | 2.06790%                  |
| <b>GAS ROYALTIES</b>                              | Tex Pool             | Tex Pool       | 2.07%                   |               |                 | 19,298                     | 19,298     | 19,298       | 1                | 2.06790%                  |
| <b>2004 BOND PROCEEDS</b>                         | Tex Pool             | Tex Pool       | 2.07%                   |               |                 | 0                          | 0          | 0            | 1                | 2.06790%                  |
| <b>PLANT FUNDS</b><br>(Board Designated Reserves) | Tex Pool             | Tex Pool       | 2.07%                   |               |                 | 0                          | 0          | 0            | 1                | 2.06790%                  |
|   |                      |                |                         |               |                 | 0                          | 0          | 0            |                  |                           |
| <b>DEBT RETIREMENT</b>                            | Tex Pool             | Tex Pool       | 2.07%                   |               |                 | 1,421,908                  | 1,421,908  | 1,421,908    | 1                | 2.06790%                  |
| <b>GEN. PROPERTY DEPOSIT</b>                      | Tex Pool             | Tex Pool       | 2.07%                   |               |                 | 252,439                    | 252,439    | 252,439      | 1                | 2.06790%                  |
| <b>M.J. COX ESTATE</b>                            | Tex Pool             | Tex Pool       | 2.07%                   |               |                 | 924,937                    | 924,937    | 924,937      | 1                | 2.06790%                  |
| <b>STATE SCHOLARSHIPS</b>                         | Tex Pool             | Tex Pool       | 2.07%                   |               |                 | 122,159                    | 122,159    | 122,159      | 1                | 2.06790%                  |
| <b>PARKING FUND</b>                               | Tex Pool             | Tex Pool       | 2.07%                   |               |                 | 824,109                    | 824,109    | 824,109      | 1                | 2.06790%                  |
|   |                      |                |                         |               |                 | 12,759,132                 | 12,759,132 | 12,759,132   |                  |                           |

Note: Interest earned during the quarter was **\$91,524**

*INVESTMENTS ARE MADE IN COMPLIANCE WITH THE APPROVED INVESTMENT STRATEGY, INVESTMENT POLICIES, THE REQUIREMENTS OF THE PUBLIC FUNDS INVESTMENT ACT, & GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)*

VP FINANCIAL SERVICES: \_\_\_\_\_

PRESIDENT: \_\_\_\_\_