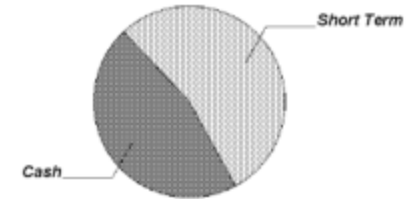


Cash & Short Term Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|--------------------|------------------------|------------------------|-------------------------|--------------------|
| Cash | 11,190,120.38 | 8,825,353.14 | (2,364,767.24) | 13% |
| Short Term | 10,168,950.00 | 10,176,850.00 | 7,900.00 | 15% |
| Total Value | \$21,359,070.38 | \$19,002,203.14 | (\$2,356,867.24) | 28% |

Asset Categories



| Market Value/Cost | Current Period Value |
|-------------------------|----------------------|
| Market Value | 19,002,203.14 |
| Tax Cost | 18,967,853.14 |
| Unrealized Gain/Loss | 34,350.00 |
| Estimated Annual Income | 660,750.60 |
| Accrued Interest | 93,763.41 |
| Yield | 1.75% |

SUMMARY BY MATURITY

| Short Term | Market Value |
|--------------------|------------------------|
| 3-6 months | 5,089,350.00 |
| 6-12 months | 5,087,500.00 |
| Total Value | \$10,176,850.00 |

SUMMARY BY TYPE

| Short Term | Market Value | % of Bond Portfolio |
|-----------------|---------------|---------------------|
| Corporate Bonds | 10,176,850.00 | 100% |