

STATEMENT OF OPERATIONS
For the Fiscal Year Ended June 30, 2003
(with Comparative Totals for June 30, 2002)

	FY 2003	FY 2002
Investment & Certificates of Deposit Income		
Interest	\$ 74,046,135	\$139,236,857
Securities Lending	4,064,830	6,737,346
Total Investment & Certificates of Deposit Income	78,110,965	145,974,203
Miscellaneous Income		
Overdraft Penalties Assessed to Pool Participants	2,812	3,886
Total Income	78,113,777	145,978,089
Investment Expenses		
Administrative Expenses	557,561	487,577
Securities Lending	3,824,148	6,493,969
Total Expenses	4,381,709	6,981,546
Net Income	\$ 73,732,068	\$138,996,543

The accompanying notes are an integral part of these financial statements.