

Voyageur ASSET MANAGEMENT INC.

**Penn Manor School District
General Fund
November 30, 2002**

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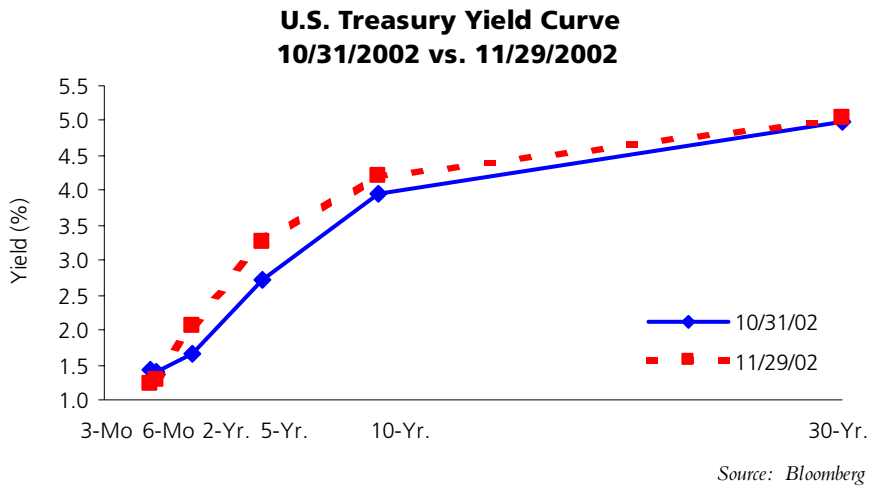
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Market Overview

Treasury yields rose sharply through the month of November as investors have begun to reassess their previously dour outlook for the economy and the stock market. The yield curve is twisting, with the five-year Treasury showing the largest yield increase of 0.54%, to 3.26%. Short-term yields fell in sympathy with the Federal Reserve's move to cut its target for the fed funds rate to 1.25%, and the thirty-year treasury was barely changed at 5.05%. The steepness of the yield curve and continued low inflation are helping to give the thirty-year a stronger bid in the market. The difference between two- and ten-year Treasury yields remains at a historically wide 2.20%.



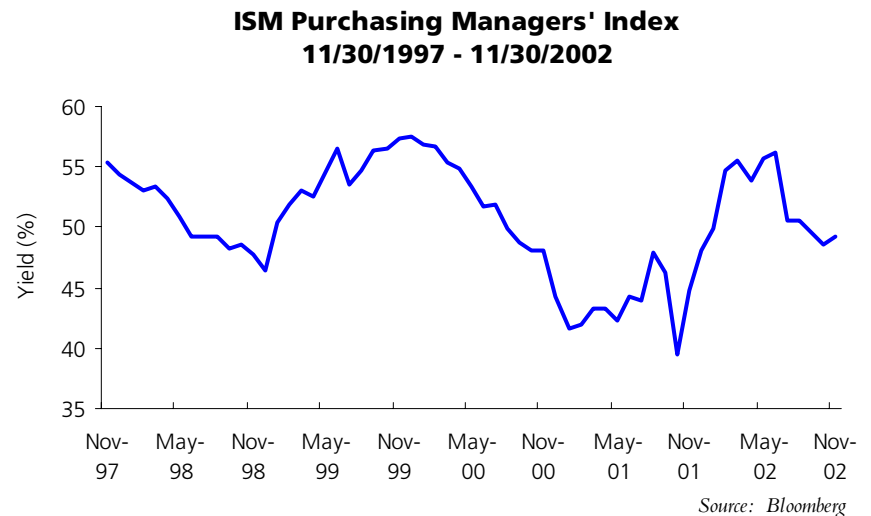
Economy

GDP: Gross Domestic Product rose 4.0% for the third quarter of 2002, slightly higher than earlier estimates due to higher than estimated inventory building and consumer spending. The GDP deflator remains low, at an annual rate of 1.0% for the past quarter. Analyst expectations are for fourth quarter GDP growth to be much lower, with weaker auto sales slowing the pace of overall growth.

Inflation: The Consumer Price Index rose 0.3% in October, and is up 2.0% on a year-over-year basis. Excluding the food and energy components, the core CPI is up 2.2% from a year ago.

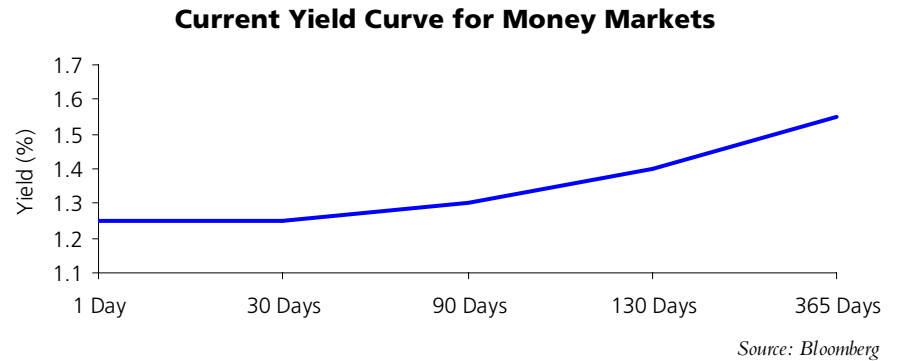
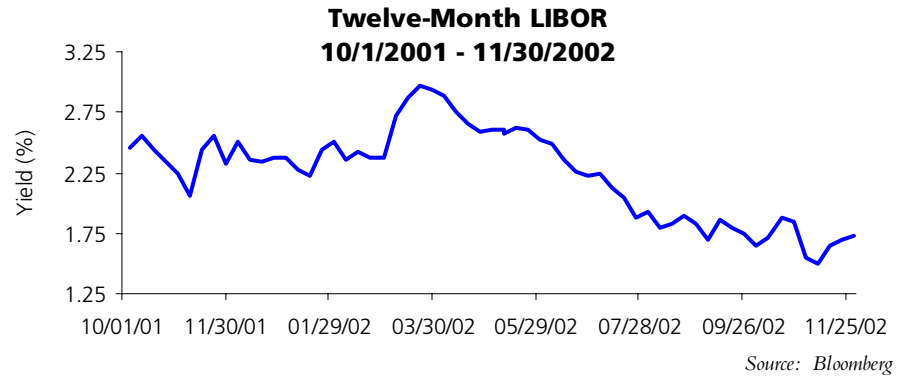
Fed: The Federal Reserve Open Market Committee cut its target rate for fed funds to 1.25% at its recent meeting. Federal Reserve Chairman Alan Greenspan has cited his belief that the economy is recovering, but that the lower rate will assist in managing through a current "soft patch" in growth.

ISM: The Institute of Supply Management purchasing managers' survey index rose to 49.2 in November. It marked the first increase in 6 months, suggesting that the manufacturing sector is seeing more stable growth.



Cash Management

The Federal Reserve cut interest rates by a somewhat surprising 50 basis points to 1.25% on November 6th. It seems unlikely that the FOMC will move the overnight target rate from this level for some time, until there is compelling evidence of sustained growth in key areas of the economy. While the rate cut was widely expected, the new yield environment has been a bit of a blow to money market investors, who are now faced with yields that are approaching 1.20 percent. Yields in money market mutual funds will hover around 1.00 percent, and could fall below that level intermittently.



Portfolio Asset Allocation

Penn Manor School District General Fund

	Quantity (Units)	Amortized Cost	Market Value	Market Yield	Estimated Income	Percent Assets
Cash	169,427	169,426.77	169,426.77	1.23%	2,083.95	0.68%
Fixed Income	24,600,000	24,852,222.47	24,875,424.64	1.43%	998,214.75	99.32%
Total	24,769,427	25,021,649.24	25,044,851.41	1.43%	1,000,298.70	100.00%

Fixed Income Holdings

Penn Manor School District General Fund

	Rating	Purchase Date	Quantity (Units)	Security Description	Amortized Cost	Market Value	Unrealized Gain/Loss	Accrued Income	Trade Yield	Mkt Yield	Avg Life	Mod Dur	Percent Assets
Cash/MMF			169,427	Cash/Money Market -CASH-	169,426.77	169,426.77	0.00	0.00	1.23%	1.23%	0.00	0.00	0.68%
Agency	AGY/AGY	11/14/02	1,500,000	FNMA Discount Note 0.000 12/02/02 313589R62	1,499,899.17	1,499,846.25	-52.92	0.00	1.23%	1.87%	0.01	0.01	5.99%
	AGY/AGY	10/25/02	498,000	FNMA Discount Note 0.000 12/04/02 313589R88	497,905.89	497,914.94	9.05	0.00	1.73%	1.56%	0.01	0.01	1.99%
	AGY/AGY	11/01/02	864,000	FHLB Discount Note 0.000 12/09/02 313385S56	863,654.40	863,695.18	40.78	0.00	1.63%	1.43%	0.03	0.03	3.45%
	AGY/AGY	09/11/02	1,250,000	FHLB Discount Note 0.000 12/11/02 313385S72	1,249,350.69	1,249,470.88	120.19	0.00	1.73%	1.41%	0.03	0.03	4.99%
	AGY/AGY	09/11/02	500,000	FHLB 5.905 12/23/02 3133M2UD7	501,249.06	501,500.00	250.94	12,958.19	1.95%	1.18%	0.06	0.06	2.00%
	AGY/AGY	08/29/02	1,200,000	FNMA Discount Note 0.000 01/08/03 313588AH8	1,197,803.00	1,198,320.00	517.00	0.00	1.72%	1.31%	0.11	0.11	4.78%
	AGY/AGY	10/15/02	405,000	FNMA Global 5.250 01/15/03 31359MDF7	406,716.01	406,898.44	182.43	8,032.50	1.82%	1.46%	0.13	0.13	1.62%
	AGY/AGY	08/28/02	1,000,000	FHLB 5.610 01/21/03 3133M2K48	1,005,319.08	1,005,625.00	305.92	20,258.33	1.82%	1.60%	0.14	0.14	4.02%
	AGY/AGY	09/04/02	1,250,000	FFCB 1.730 02/03/03 31331LVE5	1,250,000.00	1,250,781.25	781.25	7,208.33	1.72%	1.34%	0.18	0.18	4.99%
	AGY/AGY	07/08/02	1,225,000	FHLMC Global 7.000 02/15/03 3134A33D6	1,237,874.97	1,238,781.25	906.28	25,248.61	1.90%	1.55%	0.21	0.21	4.95%
	AGY/AGY	08/29/02	1,000,000	FNMA Discount Note 0.000 02/19/03 313588CB9	996,242.50	997,107.20	864.70	0.00	1.71%	1.31%	0.22	0.22	3.98%
	AGY/AGY	08/28/02	2,130,000	FHLB 5.000 02/28/03 3133MDGE7	2,146,917.11	2,148,637.50	1,720.39	27,512.50	1.72%	1.36%	0.25	0.25	8.58%
	AGY/AGY	10/31/02	200,000	FHLB 6.025 03/17/03 3133M3SS5	202,577.44	202,687.50	110.06	2,476.94	1.65%	1.47%	0.30	0.29	0.81%
	AGY/AGY	10/31/02	250,000	FHLB 6.085 03/24/03 3133M3WG6	253,479.79	253,671.88	192.09	2,831.22	1.65%	1.41%	0.32	0.31	1.01%
	AGY/AGY	11/06/02	200,000	FHLMC 6.220 03/24/03 313400TH6	202,978.98	203,000.00	21.02	2,315.22	1.48%	1.45%	0.32	0.31	0.81%
	AGY/AGY	07/08/02	1,104,000	FNMA Global 5.750 04/15/03 31359MDT7	1,119,551.99	1,121,940.00	2,388.01	8,111.33	1.94%	1.38%	0.38	0.37	4.48%
	AGY/AGY	11/25/02	225,000	FHLB 5.025 04/28/03 3133M5ZL7	228,176.64	228,304.69	128.05	1,036.41	1.56%	1.43%	0.41	0.41	0.91%
	AGY/AGY	08/22/02	500,000	FHLB 6.020 05/06/03 3133M44W0	508,996.21	510,000.00	1,003.79	2,090.28	1.82%	1.37%	0.43	0.43	2.04%

Fixed Income Holdings

Penn Manor School District General Fund

Rating	Purchase Date	Quantity (Units)	Security Description	Amortized Cost	Market Value	Unrealized Gain/Loss	Accrued Income	Trade Yield	Mkt Yield	Avg Life	Mod Dur	Percent Assets	
AGY/AGY	10/03/02	1,450,000	FHLB 7.250 05/15/03 3133MBHK6	1,487,255.41	1,489,005.00	1,749.59	4,672.22	1.59%	1.34%	0.46	0.45	5.95%	
AGY/AGY	09/05/02	2,285,000	FHLB 4.500 05/15/03 3133MEUD1	2,313,687.04	2,317,132.81	3,445.77	4,570.00	1.73%	1.41%	0.46	0.45	9.25%	
AGY/AGY	11/25/02	880,000	FHLMC Global 7.375 05/15/03 3134A34H6	904,079.69	903,925.00	-154.69	2,884.44	1.36%	1.40%	0.46	0.45	3.61%	
AGY/AGY	09/16/02	500,000	FNMA 6.710 05/21/03 31364CDD7	511,255.74	512,534.50	1,278.76	931.94	1.91%	1.40%	0.48	0.47	2.05%	
AGY/AGY	10/31/02	500,000	FHLB 5.865 06/02/03 3133M4KM4	510,514.60	511,250.00	735.40	14,581.04	1.67%	1.38%	0.51	0.49	2.04%	
AGY/AGY	08/28/02	1,000,000	FFCB 5.720 06/03/03 31331RVH5	1,019,462.11	1,021,846.00	2,383.89	28,282.22	1.84%	1.39%	0.51	0.49	4.08%	
AGY/AGY	11/27/02	344,000	FHLMC Global 4.500 06/15/03 3134A4FF6	349,770.25	349,697.50	-72.75	7,138.00	1.38%	1.42%	0.54	0.53	1.40%	
AGY/AGY	10/04/02	405,000	FFCB 5.700 06/18/03 31331RWK7	413,772.98	414,476.19	703.21	10,452.38	1.72%	1.41%	0.55	0.53	1.65%	
AGY/AGY	08/14/02	700,000	FFCB 6.230 06/30/03 31331HXA0	718,204.66	719,420.10	1,215.44	18,291.97	1.72%	1.43%	0.58	0.57	2.87%	
AGY/AGY	08/28/02	843,000	FNMA 6.050 06/30/03 31364AZT2	863,574.58	865,517.37	1,942.79	21,392.30	1.82%	1.43%	0.58	0.57	3.46%	
Subtotal		24,208,000		24,460,269.99	24,482,986.43	22,716.44	233,276.37	1.70%	1.43%	0.29	0.29	97.76%	
Cert Dep	P-1/A-1	11/14/02	98,000	Mill Creek Bank CD 1.750 02/20/03 59982PEL2	98,000.00	98,071.92	71.92	52.40	1.77%	1.45%	0.23	0.23	0.39%
	P-1/A-1	11/07/02	98,000	Gateway Bank FSB 1.900 05/19/03 36758PBD3	98,000.00	98,207.65	207.65	67.24	1.93%	1.47%	0.47	0.47	0.39%
	P-1/A-1	11/14/02	98,000	Heritage Bank 1.550 05/22/03 42725DAP2	97,976.58	98,046.83	70.25	37.98	1.62%	1.47%	0.47	0.47	0.39%
	P-1/A-1	11/19/02	98,000	Beal Bank 1.700 05/28/03 07368XWW4	97,975.90	98,111.81	135.91	18.51	1.77%	1.49%	0.49	0.49	0.39%
Subtotal			392,000		391,952.48	392,438.21	485.73	176.13	1.77%	1.47%	0.42	0.42	1.56%
Total			24,769,427		25,021,649.24	25,044,851.41	23,202.17	233,452.50	1.70%	1.43%	0.29	0.29	100.00%

Detailed Transaction Summary

Penn Manor School District General Fund

Trade Date	Settlement Date	Trans Type	Quantity (Units)	CUSIP	Security Description		Trans Price	Principal Amount	Net Amount	Trade Yield	Realized Gain/Loss
11/27/02	11/29/02	Buy	480,000	3134A34H6	FHLMC Global	7.375 05/15/03	102.751	493,204.80	494,581.47	1.37%	0.00
11/27/02	11/29/02	Buy	344,000	3134A4FF6	FHLMC Global	4.500 06/15/03	101.686	349,799.84	356,851.84	1.38%	0.00
11/27/02	11/27/02	Mature	1,000,000	313589Q97	FNMA Discount Note	0.000 11/27/02	100.000	1,000,000.00	1,000,000.00		0.00
11/27/02	11/27/02	Wdrwl	800,000	-CASH-	Cash/Money Market			800,000.00	800,000.00		0.00
11/26/02	11/27/02	Buy	200,000	31364AZT2	FNMA	6.050 06/30/03	102.606	205,212.00	210,152.83	1.60%	0.00
11/25/02	11/26/02	Buy	225,000	3133M5ZL7	FHLB	5.025 04/28/03	101.450	228,262.50	229,141.88	1.56%	0.00
11/25/02	11/26/02	Buy	400,000	3134A34H6	FHLMC Global	7.375 05/15/03	102.805	411,220.00	412,121.39	1.36%	0.00
11/19/02	11/27/02	Buy	98,000	07368XWW4	Beal Bank	1.700 05/28/03	99.975	97,975.50	97,975.50	1.77%	0.00
11/15/02	11/18/02	Buy	230,000	3133MEUD1	FHLB	4.500 05/15/03	101.510	233,473.00	233,559.25	1.41%	0.00
11/15/02	11/15/02	Mature	1,000,000	3133MACZ0	FHLB	6.250 11/15/02	100.000	1,000,000.00	1,000,000.00		0.00
11/14/02	11/15/02	Buy	1,500,000	313589R62	FNMA Discount Note	0.000 12/02/02	99.943	1,499,142.92	1,499,142.92	1.23%	0.00
11/14/02	11/22/02	Buy	98,000	42725DAP2	Heritage Bank	1.550 05/22/03	99.975	97,975.50	97,975.50	1.62%	0.00
11/14/02	11/20/02	Buy	98,000	59982PEL2	Mill Creek Bank CD	1.750 02/20/03	100.000	98,000.00	98,000.00	1.77%	0.00
11/13/02	11/13/02	Mature	1,000,000	313589P31	FNMA Discount Note	0.000 11/13/02	100.000	1,000,000.00	1,000,000.00		0.00
11/13/02	11/13/02	Wdrwl	1,000,000	-CASH-	Cash/Money Market			1,000,000.00	1,000,000.00		0.00
11/12/02	11/12/02	Mature	306,000	3135865W5	FNMA	7.050 11/12/02	100.000	306,000.00	306,000.00		0.00
11/08/02	11/08/02	Contr	400,000	-CASH-	Cash/Money Market			400,000.00	400,000.00		0.00
11/07/02	11/18/02	Buy	98,000	36758PBD3	Gateway Bank FSB	1.900 05/19/03	100.000	98,000.00	98,000.00	1.93%	0.00
11/06/02	11/07/02	Buy	450,000	3133MBHK6	FHLB	7.250 05/15/03	103.000	463,500.00	479,087.50	1.46%	0.00
11/06/02	11/07/02	Buy	740,000	3133MDGE7	FHLB	5.000 02/28/03	101.070	747,918.00	755,009.67	1.50%	0.00
11/06/02	11/07/02	Buy	200,000	313400TH6	FHLMC	6.220 03/24/03	101.790	203,580.00	205,065.89	1.48%	0.00
11/05/02	11/05/02	Contr	925,000	-CASH-	Cash/Money Market			925,000.00	925,000.00		0.00
11/01/02	11/04/02	Buy	864,000	313385S56	FHLB Discount Note	0.000 12/09/02	99.844	862,656.00	862,656.00	1.63%	0.00
11/01/02	11/01/02	Contr	2,401,205	-CASH-	Cash/Money Market			2,401,205.00	2,401,205.00		0.00

Total **0.00**

Cash Reconciliation

Penn Manor School District General Fund

Beginning Cash Balance	893,056.63
Buy	-6,129,321.64
Management Fee	-1,205.00
Wdrwl	-1,800,000.00
Contr	3,726,205.00
Coupon	172,661.50
Income	2,030.28
Mature	3,306,000.00
Ending Cash Balance	169,426.77

Summary of Portfolio Changes

Penn Manor School District General Fund

Beginning Market Value plus Accrued Income			23,308,410.70
Contributions		3,726,205.00	
Withdrawal / Management Fee		(1,801,205.00)	
<i>Total Contributions, Withdrawals, and Management Fee</i>			<i>1,925,000.00</i>
Interest Received		174,691.78	
Interest Purchased		(39,401.58)	
Amortization Change		(40,189.98)	
Ending Accrued Income		233,452.50	
Beginning Accrued Income		(290,347.04)	
Accrued Income Change		(56,894.54)	
<i>Total Earned Income</i>			<i>38,205.68</i>
Ending Market Value	25,044,851.41		
Ending Book Value	(25,021,649.24)	23,202.17	
Beginning Market Value	23,018,063.66		
Beginning Book Value	(23,001,549.02)	16,514.64	
Change in Unrealized Gain/Loss		6,687.53	
Realized Gain/Loss		0.00	
<i>Change in Market Value</i>			<i>6,687.53</i>
Total Investment Change			1,969,893.21
Ending Market Value plus Accrued Income			25,278,303.91

*Beginning Market Value changed by 0.38 due to a revision to the purchase price of cusip 313589R88 from the 10/25 trade.

Amortization Reconciliation

Penn Manor School District General Fund

Purchase / Sale Date	Quantity (Units)	Security Description	Ending Market Value	Original Cost	Beginning Book Value	Principal Purchased	Current Month Am/Ac	Principal Received	Realized Gain/Loss	Ending Book Value	Unrealized Gain/Loss
	169,427.00	Cash/Money Market	169,426.77	169,426.77	893,056.63	0.00	0.00	723,629.86	0.00	169,426.77	0.00
		-CASH-									
08/14/02	700,000.00	FFCB 6.230 06/30/03 31331HXA0	719,420.10	727,307.00	720,805.33	0.00	-2,600.67	0.00	0.00	718,204.66	1,215.44
09/04/02	1,250,000.00	FFCB 1.730 02/03/03 31331LVE5	1,250,781.25	1,250,000.00	1,250,000.00	0.00	0.00	0.00	0.00	1,250,000.00	781.25
08/28/02	1,000,000.00	FFCB 5.720 06/03/03 31331RVH5	1,021,846.00	1,029,140.00	1,022,546.27	0.00	-3,084.16	0.00	0.00	1,019,462.11	2,383.89
10/04/02	405,000.00	FFCB 5.700 06/18/03 31331RWK7	414,476.19	416,121.30	415,057.91	0.00	-1,284.93	0.00	0.00	413,772.98	703.21
08/28/02	1,000,000.00	FHLB 5.610 01/21/03 3133M2K48	1,005,625.00	1,014,810.00	1,008,343.66	0.00	-3,024.58	0.00	0.00	1,005,319.08	305.92
09/11/02	500,000.00	FHLB 5.905 12/23/02 3133M2UD7	501,500.00	505,485.00	502,823.96	0.00	-1,574.90	0.00	0.00	501,249.06	250.94
10/31/02	200,000.00	FHLB 6.025 03/17/03 3133M3SS5	202,687.50	203,276.00	203,276.00	0.00	-698.56	0.00	0.00	202,577.44	110.06
10/31/02	250,000.00	FHLB 6.085 03/24/03 3133M3WG6	253,671.88	254,365.00	254,365.00	0.00	-885.21	0.00	0.00	253,479.79	192.09
08/22/02	500,000.00	FHLB 6.020 05/06/03 3133M44W0	510,000.00	514,590.00	510,668.58	0.00	-1,672.37	0.00	0.00	508,996.21	1,003.79
10/31/02	500,000.00	FHLB 5.865 06/02/03 3133M4KM4	511,250.00	512,190.00	512,190.00	0.00	-1,675.40	0.00	0.00	510,514.60	735.40
11/25/02	225,000.00	FHLB 5.025 04/28/03 3133M5ZL7	228,304.69	228,262.50	0.00	228,262.50	-85.86	0.00	0.00	228,176.64	128.05
10/03/02	1,450,000.00	FHLB 7.250 05/15/03 3133MBHK6	1,489,005.00	1,497,530.00	1,029,872.48	463,500.00	-6,117.07	0.00	0.00	1,487,255.41	1,749.59
08/28/02	2,130,000.00	FHLB 5.000 02/28/03 3133MDGE7	2,148,637.50	2,159,560.30	1,404,146.07	747,918.00	-5,146.96	0.00	0.00	2,146,917.11	1,720.39
09/05/02	2,285,000.00	FHLB 4.500 05/15/03 3133MEUD1	2,317,132.81	2,325,584.95	2,084,922.44	233,473.00	-4,708.40	0.00	0.00	2,313,687.04	3,445.77
11/01/02	864,000.00	FHLB Discount Note 0.000 12/09/02 313385S56	863,695.18	862,656.00	0.00	862,656.00	998.40	0.00	0.00	863,654.40	40.78
09/11/02	1,250,000.00	FHLB Discount Note 0.000 12/11/02 313385S72	1,249,470.88	1,244,687.50	1,247,579.86	0.00	1,770.83	0.00	0.00	1,249,350.69	120.19
11/06/02	200,000.00	FHLMC 6.220 03/24/03 313400TH6	203,000.00	203,580.00	0.00	203,580.00	-601.02	0.00	0.00	202,978.98	21.02
07/08/02	1,225,000.00	FHLMC Global 7.000 02/15/03 3134A33D6	1,238,781.25	1,259,634.50	1,242,853.31	0.00	-4,978.34	0.00	0.00	1,237,874.97	906.28
11/25/02	880,000.00	FHLMC Global 7.375 05/15/03 3134A34H6	903,925.00	904,424.80	0.00	904,424.80	-345.11	0.00	0.00	904,079.69	-154.69

Amortization Reconciliation

Penn Manor School District General Fund

Purchase / Sale Date	Quantity (Units)	Security Description	Ending Market Value	Original Cost	Beginning Book Value	Principal Purchased	Current Month Am/Ac	Principal Received	Realized Gain/Loss	Ending Book Value	Unrealized Gain/Loss
11/27/02	344,000.00	FHLMC Global 4.500 06/15/03 3134A4FF6	349,697.50	349,799.84	0.00	349,799.84	-29.59	0.00	0.00	349,770.25	-72.75
08/28/02	843,000.00	FNMA 6.050 06/30/03 31364AZT2	865,517.37	869,545.50	660,641.14	205,212.00	-2,278.56	0.00	0.00	863,574.58	1,942.79
09/16/02	500,000.00	FNMA 6.710 05/21/03 31364CDD7	512,534.50	515,995.00	513,164.61	0.00	-1,908.87	0.00	0.00	511,255.74	1,278.76
08/29/02	1,200,000.00	FNMA Discount Note 0.000 01/08/03 313588AH8	1,198,320.00	1,192,620.33	1,196,113.00	0.00	1,690.00	0.00	0.00	1,197,803.00	517.00
08/29/02	1,000,000.00	FNMA Discount Note 0.000 02/19/03 313588CB9	997,107.20	991,974.72	994,850.83	0.00	1,391.67	0.00	0.00	996,242.50	864.70
11/14/02	1,500,000.00	FNMA Discount Note 0.000 12/02/02 313589R62	1,499,846.25	1,499,142.92	0.00	1,499,142.92	756.25	0.00	0.00	1,499,899.17	-52.92
10/25/02	498,000.00	FNMA Discount Note 0.000 12/04/02 313589R88	497,914.94	497,129.50	497,200.08	0.00	705.81	0.00	0.00	497,905.89	9.05
10/15/02	405,000.00	FNMA Global 5.250 01/15/03 31359MDF7	406,898.44	408,393.90	407,821.89	0.00	-1,105.88	0.00	0.00	406,716.01	182.43
07/08/02	1,104,000.00	FNMA Global 5.750 04/15/03 31359MDT7	1,121,940.00	1,135,795.20	1,122,892.80	0.00	-3,340.81	0.00	0.00	1,119,551.99	2,388.01
11/19/02	98,000.00	Beal Bank 1.700 05/28/03 07368XWW4	98,111.81	97,975.50	0.00	97,975.50	0.40	0.00	0.00	97,975.90	135.91
11/07/02	98,000.00	Gateway Bank FSB 1.900 05/19/03 36758PBD3	98,207.65	98,000.00	0.00	98,000.00	0.00	0.00	0.00	98,000.00	207.65
11/14/02	98,000.00	Heritage Bank 1.550 05/22/03 42725DAP2	98,046.83	97,975.50	0.00	97,975.50	1.08	0.00	0.00	97,976.58	70.25
11/14/02	98,000.00	Mill Creek Bank CD 1.750 02/20/03 59982PEL2	98,071.92	98,000.00	0.00	98,000.00	0.00	0.00	0.00	98,000.00	71.92
08/20/02		FHLB 6.250 11/15/02 3133MACZ0			1,001,735.00	0.00	-1,735.00	1,000,000.00	0.00	0.00	0.00
08/12/02		FNMA 7.050 11/12/02 3135865W5			306,489.39	0.00	-489.39	306,000.00	0.00	0.00	0.00
08/20/02		FNMA Discount Note 0.000 11/13/02 313589P31			999,407.78	0.00	592.22	1,000,000.00	0.00	0.00	0.00
08/28/02		FNMA Discount Note 0.000 11/27/02 313589Q97			998,725.00	0.00	1,275.00	1,000,000.00	0.00	0.00	0.00
Total			25,044,851.41	25,134,979.53	23,001,549.02	6,089,920.06	-40,189.98	4,029,629.86	0.00	25,021,649.24	23,202.17

Income Reconciliation

Penn Manor School District General Fund

Purchase Date	Sale Date	CUSIP	Quantity (Units)	Security Description	Coupon Rate	Maturity Date	Beginning Accrued Income	Current Month Int. Earned	Interest Purchased	Interest Received	Ending Accrued Income
		-CASH-	169,427.00	Cash/Money Market			0.00	2,030.28	0.00	2,030.28	0.00
08/14/02		31331HXA0	700,000.00	FFCB	6.230	06/30/03	14,657.81	3,634.16	0.00	0.00	18,291.97
09/04/02		31331LVE5	1,250,000.00	FFCB	1.730	02/03/03	5,406.25	1,802.08	0.00	0.00	7,208.33
08/28/02		31331RVH5	1,000,000.00	FFCB	5.720	06/03/03	23,515.56	4,766.66	0.00	0.00	28,282.22
10/04/02		31331RWK7	405,000.00	FFCB	5.700	06/18/03	8,528.63	1,923.75	0.00	0.00	10,452.38
08/28/02		3133M2K48	1,000,000.00	FHLB	5.610	01/21/03	15,583.33	4,675.00	0.00	0.00	20,258.33
09/11/02		3133M2UD7	500,000.00	FHLB	5.905	12/23/02	10,497.78	2,460.41	0.00	0.00	12,958.19
10/31/02		3133M3SS5	200,000.00	FHLB	6.025	03/17/03	1,472.78	1,004.16	0.00	0.00	2,476.94
10/31/02		3133M3WG6	250,000.00	FHLB	6.085	03/24/03	1,563.51	1,267.71	0.00	0.00	2,831.22
08/22/02		3133M44W0	500,000.00	FHLB	6.020	05/06/03	14,631.94	2,508.34	0.00	15,050.00	2,090.28
10/31/02		3133M4KM4	500,000.00	FHLB	5.865	06/02/03	12,137.29	2,443.75	0.00	0.00	14,581.04
11/25/02		3133M5ZL7	225,000.00	FHLB	5.025	04/28/03	0.00	157.03	879.38	0.00	1,036.41
10/03/02		3133MBHK6	1,450,000.00	FHLB	7.250	05/15/03	33,430.56	8,216.66	15,587.50	52,562.50	4,672.22
08/28/02		3133MDGE7	2,130,000.00	FHLB	5.000	02/28/03	12,162.50	8,258.33	7,091.67	0.00	27,512.50
09/05/02		3133MEUD1	2,285,000.00	FHLB	4.500	05/15/03	42,641.25	8,080.00	86.25	46,237.50	4,570.00
11/01/02		313385S56	864,000.00	FHLB Discount Note	0.000	12/09/02	0.00	0.00	0.00	0.00	0.00
09/11/02		313385S72	1,250,000.00	FHLB Discount Note	0.000	12/11/02	0.00	0.00	0.00	0.00	0.00
11/06/02		313400TH6	200,000.00	FHLMC	6.220	03/24/03	0.00	829.33	1,485.89	0.00	2,315.22
07/08/02		3134A33D6	1,225,000.00	FHLMC Global	7.000	02/15/03	18,102.78	7,145.83	0.00	0.00	25,248.61
11/25/02		3134A34H6	880,000.00	FHLMC Global	7.375	05/15/03	0.00	606.38	2,278.06	0.00	2,884.44
11/27/02		3134A4FF6	344,000.00	FHLMC Global	4.500	06/15/03	0.00	86.00	7,052.00	0.00	7,138.00
08/28/02		31364AZT2	843,000.00	FNMA	6.050	06/30/03	13,075.23	3,376.24	4,940.83	0.00	21,392.30
09/16/02		31364CDD7	500,000.00	FNMA	6.710	05/21/03	14,911.11	2,795.83	0.00	16,775.00	931.94
08/29/02		313588AH8	1,200,000.00	FNMA Discount Note	0.000	01/08/03	0.00	0.00	0.00	0.00	0.00
08/29/02		313588CB9	1,000,000.00	FNMA Discount Note	0.000	02/19/03	0.00	0.00	0.00	0.00	0.00
11/14/02		313589R62	1,500,000.00	FNMA Discount Note	0.000	12/02/02	0.00	0.00	0.00	0.00	0.00
10/25/02		313589R88	498,000.00	FNMA Discount Note	0.000	12/04/02	0.00	0.00	0.00	0.00	0.00
10/15/02		31359MDF7	405,000.00	FNMA Global	5.250	01/15/03	6,260.63	1,771.87	0.00	0.00	8,032.50
07/08/02		31359MDT7	1,104,000.00	FNMA Global	5.750	04/15/03	2,821.33	5,290.00	0.00	0.00	8,111.33
11/19/02		07368XWW4	98,000.00	Beal Bank	1.700	05/28/03	0.00	18.51	0.00	0.00	18.51
11/07/02		36758PBD3	98,000.00	Gateway Bank FSB	1.900	05/19/03	0.00	67.24	0.00	0.00	67.24
11/14/02		42725DAP2	98,000.00	Heritage Bank	1.550	05/22/03	0.00	37.98	0.00	0.00	37.98
11/14/02		59982PEL2	98,000.00	Mill Creek Bank CD	1.750	02/20/03	0.00	52.40	0.00	0.00	52.40
08/20/02		3133MACZ0		FHLB	6.250	11/15/02	28,819.44	2,430.56	0.00	31,250.00	0.00
08/12/02		3135865W5		FNMA	7.050	11/12/02	10,127.33	659.17	0.00	10,786.50	0.00
08/20/02		313589P31		FNMA Discount Note	0.000	11/13/02	0.00	0.00	0.00	0.00	0.00
08/28/02		313589Q97		FNMA Discount Note	0.000	11/27/02	0.00	0.00	0.00	0.00	0.00
Total							290,347.04	78,395.66	39,401.58	174,691.78	233,452.50

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