

Voyageur ASSET MANAGEMENT INC.

**Penn Manor School District
General Fund
April 30, 2003**

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Table of Contents

Market Overview

Page 1

Portfolio Asset Allocation

Page 3

Fixed Income Holdings

Page 4

Detailed Transaction Summary

Page 6

Cash Reconciliation

Page 7

Summary of Portfolio Changes

Page 8

Amortization Reconciliation

Page 9

Income Reconciliation

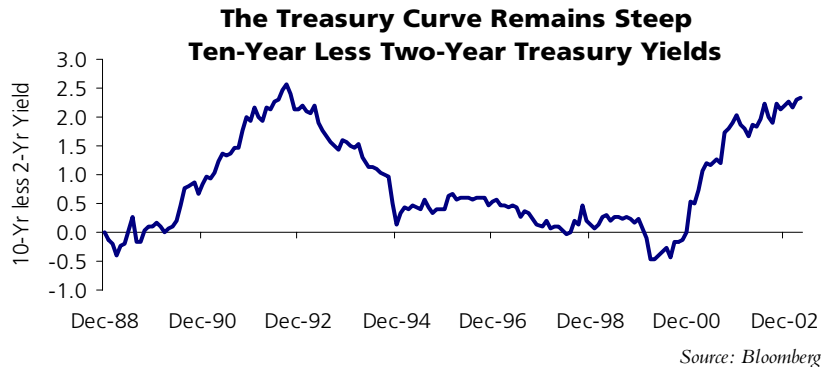
Page 11

Disclaimer

Page 12

Market Overview

Bond yields traded in a narrow range during April, and ended the month at only slightly higher yields for intermediate maturities. Volatility dropped significantly. The trailing 30-day volatility of the ten-year treasury yield fell to 13% after peaking at over 40% in mid-March. All this has worked well for investors in the “carry trade”. Investors have become comfortable with the outlook that the Fed is still months away from raising rates, and are increasing their allocations to the mortgage and corporate bond sectors as a means of increasing portfolio income. As long as funding costs remain low, the curve steep, and spreads attractive, investors will be tempted to add positions out the curve. That outlook will be challenged as larger federal deficits increase the supply of U.S. Treasury securities. The Treasury will begin auctioning three-year maturities for the first time since 1998, increase auctions of five-year maturities to a monthly basis, and increase ten-year auctions to twice a quarter. They will also auction ten-year inflation-protected TIPS on a quarterly basis.



Economy

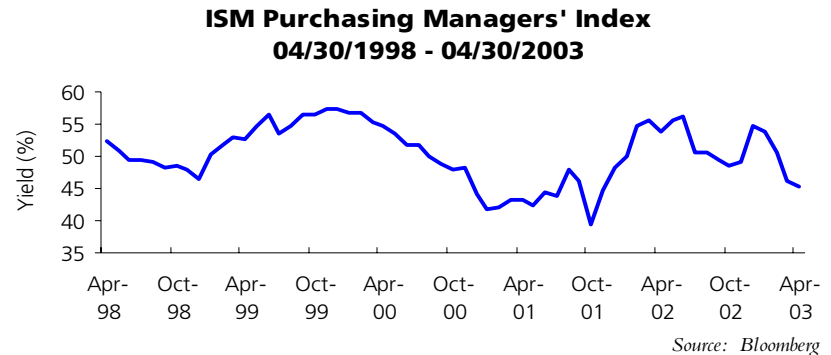
GDP: Gross Domestic Product rose 1.6% for the first quarter of 2003. The GDP deflator rose the past quarter at an annual rate of 2.5%. On a year-over-year basis, GDP is 2.1% higher through March 31, 2003. Forecasts for the second quarter of 2003 are for a similar pace of growth.

Inflation: The Consumer Price Index rose 0.3% in March, and is up 3.0% on a year-over-year basis. Excluding the food and energy components, the core CPI is up 1.7% from a year ago.

Fed: Federal Reserve Chairman Alan Greenspan spoke to the House Financial Committee April 30th, holding out prospects for “a noticeably better pace” of economic growth as time passes. He also mentioned the lower level of business confidence that may serve as an impediment for a rebound in the near term. He gave no indication of any policy changes for the upcoming FOMC meeting May 6th.

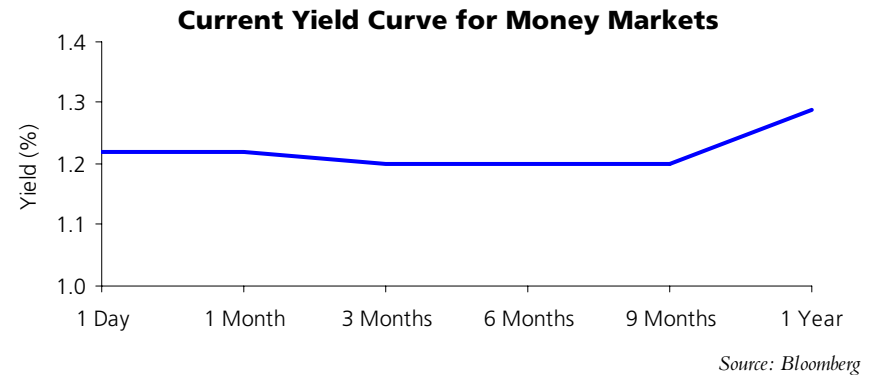
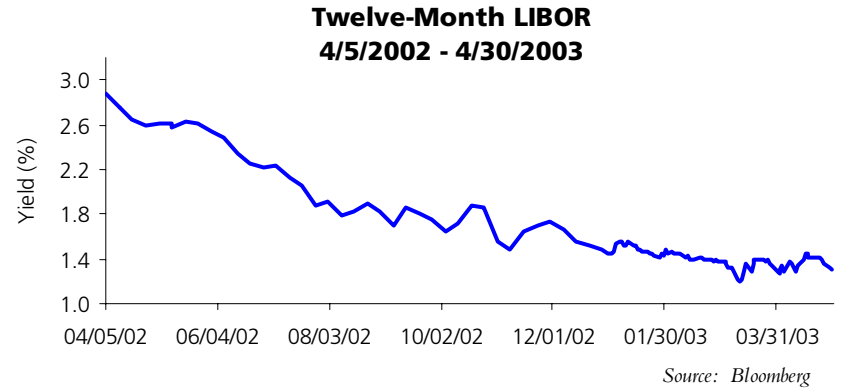
ISM: The Institute of Supply Management purchasing managers’ survey index fell to 45.4 in April. The drop was particularly affected by a drop in production, and continued weakness in new orders.

Corporate Earnings: We have passed the halfway mark for S&P 500 company earnings reports, with about 300 companies having reported. 62% have done better than consensus expectations; 16% missed expectations. The average profit gain has been 12% on a year-over-year basis. Operating earnings per share for the S&P 500 are now up 19% from the profit lows of this current bear market that occurred in late 2001. These are all very encouraging numbers for equity investors.



Cash Management

The yield curve for money markets continues to be quite flat, particularly for maturities of nine months or less. Yields from overnight through nine months are around 1.20%, and investments out a full year carry yields of just under 1.30%. The yield spread between short-term government agencies and corporate debt has remained compressed, often with no difference between the two. This trend is likely to continue for the foreseeable future. There is continuing speculation of a 25 basis point cut in the Federal funds target rate at the May 6 meeting.



Portfolio Asset Allocation

Penn Manor School District General Fund

| | Quantity (Units) | Amortized Cost | Market Value | Market Yield | Estimated Income | Percent Assets |
|--------------|---------------------|----------------------|----------------------|-----------------|---------------------|-------------------|
| Cash | 285,194 | 285,194.19 | 285,194.19 | 0.92% | 2,623.79 | 1.52% |
| Fixed Income | 18,502,000 | 18,528,314.70 | 18,532,279.70 | 1.22% | 637,783.50 | 98.48% |
| Total | 18,787,194 | 18,813,508.89 | 18,817,473.89 | 1.22% | 640,407.29 | 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 | | | 285,194 | Cash/Money Market -CASH- | 285,194.19 | 285,194.19 | 0.00 | 0.00 | 0.92% | 0.92% | 0.00 | 0.00 | 1.52% |
| Agency | AGY/AGY | 08/22/02 | 500,000 | FHLB 6.020 05/06/03 3133M44W0 | 500,346.01 | 500,398.50 | 52.49 | 14,631.94 | 1.82% | 1.20% | 0.02 | 0.02 | 2.66% |
| | AGY/AGY | 04/29/03 | 875,000 | FNMA Discount Note 0.000 05/12/03 313588FM2 | 874,658.75 | 874,650.00 | -8.75 | 0.00 | 1.19% | 1.22% | 0.03 | 0.03 | 4.65% |
| | AGY/AGY | 09/05/02 | 3,285,000 | FHLB 4.500 05/15/03 3133MEUD1 | 3,288,967.73 | 3,289,467.60 | 499.87 | 68,163.75 | 1.57% | 1.21% | 0.04 | 0.04 | 17.46% |
| | AGY/AGY | 10/03/02 | 1,450,000 | FHLB 7.250 05/15/03 3133MBHK6 | 1,453,386.85 | 1,453,625.00 | 238.15 | 48,474.31 | 1.59% | 1.21% | 0.04 | 0.04 | 7.72% |
| | AGY/AGY | 11/25/02 | 880,000 | FHLMC Global 7.375 05/15/03 3134A34H6 | 882,189.06 | 882,288.00 | 98.94 | 29,926.11 | 1.36% | 1.10% | 0.04 | 0.04 | 4.69% |
| | AGY/AGY | 09/16/02 | 500,000 | FNMA 6.710 05/21/03 31364CDD7 | 501,382.28 | 501,600.00 | 217.72 | 14,911.11 | 1.91% | 1.19% | 0.06 | 0.06 | 2.67% |
| | AGY/AGY | 04/10/03 | 805,000 | FHLMC Discount Note 0.000 05/22/03 313396FX6 | 804,399.83 | 804,404.75 | 4.92 | 0.00 | 1.24% | 1.23% | 0.06 | 0.06 | 4.27% |
| | AGY/AGY | 01/31/03 | 300,000 | FNMA 6.125 05/22/03 31364FK42 | 300,882.22 | 300,900.00 | 17.78 | 8,115.63 | 1.28% | 1.18% | 0.06 | 0.06 | 1.60% |
| | AGY/AGY | 01/02/03 | 200,000 | FHLB 5.860 05/27/03 3133M4LK7 | 200,648.75 | 200,687.50 | 38.75 | 5,013.56 | 1.50% | 1.24% | 0.08 | 0.07 | 1.07% |
| | AGY/AGY | 04/25/03 | 1,250,000 | FHLMC Discount Note 0.000 05/27/03 313396GC1 | 1,248,893.75 | 1,248,865.63 | -28.12 | 0.00 | 1.20% | 1.23% | 0.07 | 0.07 | 6.64% |
| | AGY/AGY | 02/27/03 | 2,261,000 | FNMA Discount Note 0.000 05/28/03 313588GD1 | 2,258,835.29 | 2,258,872.15 | 36.86 | 0.00 | 1.25% | 1.23% | 0.08 | 0.08 | 12.00% |
| | AGY/AGY | 01/06/03 | 1,000,000 | FHLMC Discount Note 0.000 05/29/03 313396GE7 | 998,993.06 | 999,025.28 | 32.22 | 0.00 | 1.27% | 1.23% | 0.08 | 0.08 | 5.31% |
| | AGY/AGY | 01/17/03 | 425,000 | FNMA Discount Note 0.000 05/29/03 313588GE9 | 424,575.48 | 424,585.74 | 10.26 | 0.00 | 1.26% | 1.23% | 0.08 | 0.08 | 2.26% |
| | AGY/AGY | 12/17/02 | 595,000 | FNMA Discount Note 0.000 05/30/03 313588GF6 | 594,281.04 | 594,405.00 | 123.96 | 0.00 | 1.48% | 1.22% | 0.08 | 0.08 | 3.16% |
| | AGY/AGY | 10/31/02 | 500,000 | FHLB 5.865 06/02/03 3133M4KM4 | 501,848.72 | 502,031.25 | 182.53 | 12,137.29 | 1.67% | 1.26% | 0.09 | 0.09 | 2.67% |
| | AGY/AGY | 08/28/02 | 1,000,000 | FFCB 5.720 06/03/03 31331RVH5 | 1,003,509.56 | 1,004,043.00 | 533.44 | 23,515.56 | 1.84% | 1.27% | 0.09 | 0.09 | 5.34% |
| | AGY/AGY | 11/27/02 | 344,000 | FHLMC Global 4.500 06/15/03 3134A4FF6 | 345,331.59 | 345,397.50 | 65.91 | 5,848.00 | 1.38% | 1.22% | 0.13 | 0.13 | 1.84% |
| | AGY/AGY | 10/04/02 | 405,000 | FFCB 5.700 06/18/03 31331RWK7 | 407,126.78 | 407,394.77 | 267.99 | 8,528.63 | 1.72% | 1.23% | 0.13 | 0.13 | 2.16% |

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 | 08/14/02 | 700,000 | FFCB 6.230 06/30/03 31331HXA0 | 705,201.33 | 705,800.90 | 599.57 | 14,657.81 | 1.72% | 1.22% | 0.17 | 0.17 | 3.75% |
| | AGY/AGY | 08/28/02 | 843,000 | FNMA 6.050 06/30/03 31364AZT2 | 848,878.45 | 849,738.94 | 860.49 | 17,142.17 | 1.82% | 1.22% | 0.17 | 0.17 | 4.52% |
| Subtotal | | | 18,118,000 | | 18,144,336.53 | 18,148,181.51 | 3,844.98 | 271,065.87 | 1.48% | 1.22% | 0.07 | 0.07 | 96.44% |
| Cert Dep | P-1/A-1 | 11/07/02 | 98,000 | Gateway Bank FSB 1.900 05/19/03 36758PBD3 | 98,000.00 | 98,027.31 | 27.31 | 848.24 | 1.93% | 1.38% | 0.05 | 0.05 | 0.52% |
| | P-1/A-1 | 11/14/02 | 98,000 | Heritage Bank 1.550 05/22/03 42725DAP2 | 97,997.02 | 98,010.81 | 13.79 | 675.11 | 1.62% | 1.38% | 0.06 | 0.06 | 0.52% |
| | P-1/A-1 | 11/19/02 | 98,000 | Beal Bank 1.700 05/28/03 07368XWW4 | 97,996.23 | 98,025.14 | 28.91 | 717.31 | 1.77% | 1.38% | 0.08 | 0.08 | 0.52% |
| | P-1/A-1 | 12/20/02 | 90,000 | Memphis First Bank 1.600 06/30/03 586262AC1 | 89,984.92 | 90,034.93 | 50.01 | 481.32 | 1.70% | 1.36% | 0.17 | 0.17 | 0.48% |
| Subtotal | | | 384,000 | | 383,978.17 | 384,098.19 | 120.02 | 2,721.98 | 1.76% | 1.38% | 0.09 | 0.09 | 2.04% |
| Total | | | 18,787,194 | | 18,813,508.89 | 18,817,473.89 | 3,965.00 | 273,787.85 | 1.48% | 1.22% | 0.07 | 0.07 | 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 |
|--------------|-----------------|------------|------------------|-----------|----------------------|-------|------------------|------------------|--------------|-------------|--------------------|
| 04/30/03 | 04/30/03 | Mature | 1,000,000 | 313384EZ8 | FHLB Discount Note | 0.000 | 04/30/03 100.000 | 1,000,000.00 | 1,000,000.00 | | 0.00 |
| 04/30/03 | 04/30/03 | Mature | 765,000 | 313396EZ2 | FHLMC Discount Note | 0.000 | 04/30/03 100.000 | 765,000.00 | 765,000.00 | | 0.00 |
| 04/30/03 | 04/30/03 | Wdrwl | 1,600,000 | -CASH- | Cash/Money Market | | | 1,600,000.00 | 1,600,000.00 | | 0.00 |
| 04/29/03 | 04/30/03 | Buy | 875,000 | 313588FM2 | FNMA Discount Note | 0.000 | 05/12/03 99.961 | 874,658.75 | 874,658.75 | 1.19% | 0.00 |
| 04/28/03 | 04/28/03 | Mature | 225,000 | 3133M5ZL7 | FHLB | 5.025 | 04/28/03 100.000 | 225,000.00 | 225,000.00 | | 0.00 |
| 04/28/03 | 04/28/03 | Mature | 500,000 | 313396EX7 | FHLMC Discount Note | 0.000 | 04/28/03 100.000 | 500,000.00 | 500,000.00 | | 0.00 |
| 04/25/03 | 04/28/03 | Buy | 1,250,000 | 313396GC1 | FHLMC Discount Note | 0.000 | 05/27/03 99.905 | 1,248,811.81 | 1,248,811.81 | 1.20% | 0.00 |
| 04/25/03 | 04/25/03 | Contr | 1,400,000 | -CASH- | Cash/Money Market | | | 1,400,000.00 | 1,400,000.00 | | 0.00 |
| 04/21/03 | 04/21/03 | Mature | 343,000 | 313588EQ4 | FNMA Discount Note | 0.000 | 04/21/03 100.000 | 343,000.00 | 343,000.00 | | 0.00 |
| 04/16/03 | 04/17/03 | Buy | 500,000 | 313396EX7 | FHLMC Discount Note | 0.000 | 04/28/03 99.964 | 499,818.19 | 499,818.19 | 1.21% | 0.00 |
| 04/16/03 | 04/17/03 | Buy | 765,000 | 313396EZ2 | FHLMC Discount Note | 0.000 | 04/30/03 99.956 | 764,660.21 | 764,660.21 | 1.25% | 0.00 |
| 04/16/03 | 04/16/03 | Wdrwl | 1,000,000 | -CASH- | Cash/Money Market | | | 1,000,000.00 | 1,000,000.00 | | 0.00 |
| 04/15/03 | 04/15/03 | Mature | 250,000 | 313400TU7 | FHLMC | 6.200 | 04/15/03 100.000 | 250,000.00 | 250,000.00 | | 0.00 |
| 04/15/03 | 04/15/03 | Mature | 1,604,000 | 31359MDT7 | FNMA Global | 5.750 | 04/15/03 100.000 | 1,604,000.00 | 1,604,000.00 | | 0.00 |
| 04/10/03 | 04/11/03 | Buy | 805,000 | 313396FX6 | FHLMC Discount Note | 0.000 | 05/22/03 99.861 | 803,881.50 | 803,881.50 | 1.24% | 0.00 |
| 04/02/03 | 04/02/03 | Mature | 1,250,000 | 313588DV4 | FNMA Discount Note | 0.000 | 04/02/03 100.000 | 1,250,000.00 | 1,250,000.00 | | 0.00 |
| 04/02/03 | 04/02/03 | Wdrwl | 650,000 | -CASH- | Cash/Money Market | | | 650,000.00 | 650,000.00 | | 0.00 |
| 04/01/03 | 04/01/03 | Contr | 1,089 | -CASH- | Cash/Money Market | | | 1,089.00 | 1,089.00 | | 0.00 |
| Total | | | | | | | | | | | 0.00 |

Cash Reconciliation

Penn Manor School District General Fund

| | |
|-------------------------------|-------------------|
| Beginning Cash Balance | 330,126.44 |
| Buy | -4,191,830.46 |
| Management Fee | -1,089.00 |
| Wdrwl | -3,250,000.00 |
| Contr | 1,401,089.00 |
| Coupon | 59,518.13 |
| Income | 380.08 |
| Mature | 5,937,000.00 |
| Ending Cash Balance | 285,194.19 |

Summary of Portfolio Changes

Penn Manor School District General Fund

| | | |
|---|-----------------|-----------------------|
| Beginning Market Value plus Accrued Income | | 20,920,092.91 |
| Contributions | 1,401,089.00 | |
| Withdrawal / Management Fee | (3,251,089.00) | |
| <i>Total Contributions, Withdrawals, and Management Fee</i> | | <i>(1,850,000.00)</i> |
| Interest Received | 59,898.21 | |
| Interest Purchased | 0.00 | |
| Amortization Change | (32,844.31) | |
| Ending Accrued Income | 273,787.85 | |
| Beginning Accrued Income | (275,121.53) | |
| Accrued Income Change | (1,333.68) | |
| <i>Total Earned Income</i> | | <i>25,720.22</i> |
| Ending Market Value | 18,817,473.89 | |
| Ending Book Value | (18,813,508.89) | 3,965.00 |
| Beginning Market Value | 20,644,971.38 | |
| Beginning Book Value | (20,636,454.99) | 8,516.39 |
| Change in Unrealized Gain/Loss | (4,551.39) | |
| Realized Gain/Loss | 0.00 | |
| <i>Change in Market Value</i> | | <i>(4,551.39)</i> |
| Total Investment Change | | (1,828,831.17) |
| Ending Market Value plus Accrued Income | | 19,091,261.74 |

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 |
|----------------------|------------------|---|---------------------|---------------|----------------------|---------------------|---------------------|--------------------|--------------------|-------------------|----------------------|
| | 285,194.00 | Cash/Money Market | 285,194.19 | 285,194.19 | 330,126.44 | 0.00 | 0.00 | 44,932.25 | 0.00 | 285,194.19 | 0.00 |
| | | -CASH- | | | | | | | | | |
| 08/14/02 | 700,000.00 | FFCB 6.230 06/30/03 31331HXA0 | 705,800.90 | 727,307.00 | 707,802.00 | 0.00 | -2,600.67 | 0.00 | 0.00 | 705,201.33 | 599.57 |
| 08/28/02 | 1,000,000.00 | FFCB 5.720 06/03/03 31331RVH5 | 1,004,043.00 | 1,029,140.00 | 1,006,593.72 | 0.00 | -3,084.16 | 0.00 | 0.00 | 1,003,509.56 | 533.44 |
| 10/04/02 | 405,000.00 | FFCB 5.700 06/18/03 31331RWK7 | 407,394.77 | 416,121.30 | 408,411.71 | 0.00 | -1,284.93 | 0.00 | 0.00 | 407,126.78 | 267.99 |
| 08/22/02 | 500,000.00 | FHLB 6.020 05/06/03 3133M44W0 | 500,398.50 | 514,590.00 | 502,018.38 | 0.00 | -1,672.37 | 0.00 | 0.00 | 500,346.01 | 52.49 |
| 10/31/02 | 500,000.00 | FHLB 5.865 06/02/03 3133M4KM4 | 502,031.25 | 512,190.00 | 503,524.12 | 0.00 | -1,675.40 | 0.00 | 0.00 | 501,848.72 | 182.53 |
| 01/02/03 | 200,000.00 | FHLB 5.860 05/27/03 3133M4LK7 | 200,687.50 | 203,460.00 | 201,345.55 | 0.00 | -696.80 | 0.00 | 0.00 | 200,648.75 | 38.75 |
| 10/03/02 | 1,450,000.00 | FHLB 7.250 05/15/03 3133MBHK6 | 1,453,625.00 | 1,497,530.00 | 1,459,934.77 | 0.00 | -6,547.92 | 0.00 | 0.00 | 1,453,386.85 | 238.15 |
| 09/05/02 | 3,285,000.00 | FHLB 4.500 05/15/03 3133MEUD1 | 3,289,467.60 | 3,331,114.95 | 3,296,638.71 | 0.00 | -7,670.98 | 0.00 | 0.00 | 3,288,967.73 | 499.87 |
| 04/10/03 | 805,000.00 | FHLMC Discount Note 0.000 05/22/03 313396FX6 | 804,404.75 | 803,881.50 | 0.00 | 803,881.50 | 518.33 | 0.00 | 0.00 | 804,399.83 | 4.92 |
| 04/25/03 | 1,250,000.00 | FHLMC Discount Note 0.000 05/27/03 313396GC1 | 1,248,865.63 | 1,248,811.81 | 0.00 | 1,248,811.81 | 81.94 | 0.00 | 0.00 | 1,248,893.75 | -28.12 |
| 01/06/03 | 1,000,000.00 | FHLMC Discount Note 0.000 05/29/03 313396GE7 | 999,025.28 | 995,069.44 | 997,951.39 | 0.00 | 1,041.67 | 0.00 | 0.00 | 998,993.06 | 32.22 |
| 11/25/02 | 880,000.00 | FHLMC Global 7.375 05/15/03 3134A34H6 | 882,288.00 | 904,424.80 | 886,421.24 | 0.00 | -4,232.18 | 0.00 | 0.00 | 882,189.06 | 98.94 |
| 11/27/02 | 344,000.00 | FHLMC Global 4.500 06/15/03 3134A4FF6 | 345,397.50 | 349,799.84 | 346,189.74 | 0.00 | -858.15 | 0.00 | 0.00 | 345,331.59 | 65.91 |
| 08/28/02 | 843,000.00 | FNMA 6.050 06/30/03 31364AZT2 | 849,738.94 | 869,545.50 | 851,817.68 | 0.00 | -2,939.23 | 0.00 | 0.00 | 848,878.45 | 860.49 |
| 09/16/02 | 500,000.00 | FNMA 6.710 05/21/03 31364CDD7 | 501,600.00 | 515,995.00 | 503,291.15 | 0.00 | -1,908.87 | 0.00 | 0.00 | 501,382.28 | 217.72 |
| 01/31/03 | 300,000.00 | FNMA 6.125 05/22/03 31364FK42 | 300,900.00 | 304,371.00 | 302,045.15 | 0.00 | -1,162.93 | 0.00 | 0.00 | 300,882.22 | 17.78 |
| 04/29/03 | 875,000.00 | FNMA Discount Note 0.000 05/12/03 313588FM2 | 874,650.00 | 874,658.75 | 0.00 | 874,658.75 | 0.00 | 0.00 | 0.00 | 874,658.75 | -8.75 |
| 02/27/03 | 2,261,000.00 | FNMA Discount Note 0.000 05/28/03 313588GD1 | 2,258,872.15 | 2,254,284.61 | 2,256,515.96 | 0.00 | 2,319.33 | 0.00 | 0.00 | 2,258,835.29 | 36.86 |
| 01/17/03 | 425,000.00 | FNMA Discount Note 0.000 05/29/03 313588GE9 | 424,585.74 | 423,126.26 | 424,136.32 | 0.00 | 439.16 | 0.00 | 0.00 | 424,575.48 | 10.26 |

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 |
|----------------------|------------------|---|---------------------|---------------|----------------------|---------------------|---------------------|--------------------|--------------------|-------------------|----------------------|
| 12/17/02 | 595,000.00 | FNMA Discount Note 0.000 05/30/03 313588GF6 | 594,405.00 | 591,093.66 | 593,562.08 | 0.00 | 718.96 | 0.00 | 0.00 | 594,281.04 | 123.96 |
| 11/19/02 | 98,000.00 | Beal Bank 1.700 05/28/03 07368XWW4 | 98,025.14 | 97,975.50 | 97,992.19 | 0.00 | 4.04 | 0.00 | 0.00 | 97,996.23 | 28.91 |
| 11/07/02 | 98,000.00 | Gateway Bank FSB 1.900 05/19/03 36758PBD3 | 98,027.31 | 98,000.00 | 98,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 98,000.00 | 27.31 |
| 11/14/02 | 98,000.00 | Heritage Bank 1.550 05/22/03 42725DAP2 | 98,010.81 | 97,975.50 | 97,992.96 | 0.00 | 4.06 | 0.00 | 0.00 | 97,997.02 | 13.79 |
| 12/20/02 | 90,000.00 | Memphis First Bank 1.600 06/30/03 586262AC1 | 90,034.93 | 89,955.00 | 89,977.50 | 0.00 | 7.42 | 0.00 | 0.00 | 89,984.92 | 50.01 |
| 11/25/02 | | FHLB 5.025 04/28/03 3133M5ZL7 | | | 225,579.52 | 0.00 | -579.52 | 225,000.00 | 0.00 | 0.00 | 0.00 |
| 02/27/03 | | FHLB Discount Note 0.000 04/30/03 313384EZ8 | | | 998,975.00 | 0.00 | 1,025.00 | 1,000,000.00 | 0.00 | 0.00 | 0.00 |
| 01/31/03 | | FHLMC 6.200 04/15/03 313400TU7 | | | 250,475.42 | 0.00 | -475.42 | 250,000.00 | 0.00 | 0.00 | 0.00 |
| 04/16/03 | | FHLMC Discount Note 0.000 04/28/03 313396EX7 | | | 0.00 | 499,818.19 | 181.81 | 500,000.00 | 0.00 | 0.00 | 0.00 |
| 04/16/03 | | FHLMC Discount Note 0.000 04/30/03 313396EZ2 | | | 0.00 | 764,660.21 | 339.79 | 765,000.00 | 0.00 | 0.00 | 0.00 |
| 02/27/03 | | FNMA Discount Note 0.000 04/02/03 313588DV4 | | | 1,249,914.58 | 0.00 | 85.42 | 1,250,000.00 | 0.00 | 0.00 | 0.00 |
| 03/27/03 | | FNMA Discount Note 0.000 04/21/03 313588EQ4 | | | 342,749.90 | 0.00 | 250.10 | 343,000.00 | 0.00 | 0.00 | 0.00 |
| 07/08/02 | | FNMA Global 5.750 04/15/03 31359MDT7 | | | 1,606,471.81 | 0.00 | -2,471.81 | 1,604,000.00 | 0.00 | 0.00 | 0.00 |
| Total | | | 18,817,473.89 | 19,035,615.61 | 20,636,454.99 | 4,191,830.46 | -32,844.31 | 5,981,932.25 | 0.00 | 18,813,508.89 | 3,965.00 |

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- | 285,194.00 | Cash/Money Market | | | 0.00 | 380.08 | 0.00 | 380.08 | 0.00 |
| 08/14/02 | | 31331HXA0 | 700,000.00 | FFCB | 6.230 | 06/30/03 | 11,023.64 | 3,634.17 | 0.00 | 0.00 | 14,657.81 |
| 08/28/02 | | 31331RVH5 | 1,000,000.00 | FFCB | 5.720 | 06/03/03 | 18,748.89 | 4,766.67 | 0.00 | 0.00 | 23,515.56 |
| 10/04/02 | | 31331RWK7 | 405,000.00 | FFCB | 5.700 | 06/18/03 | 6,604.88 | 1,923.75 | 0.00 | 0.00 | 8,528.63 |
| 08/22/02 | | 3133M44W0 | 500,000.00 | FHLB | 6.020 | 05/06/03 | 12,123.61 | 2,508.33 | 0.00 | 0.00 | 14,631.94 |
| 10/31/02 | | 3133M4KM4 | 500,000.00 | FHLB | 5.865 | 06/02/03 | 9,693.54 | 2,443.75 | 0.00 | 0.00 | 12,137.29 |
| 01/02/03 | | 3133M4LK7 | 200,000.00 | FHLB | 5.860 | 05/27/03 | 4,036.89 | 976.67 | 0.00 | 0.00 | 5,013.56 |
| 10/03/02 | | 3133MBHK6 | 1,450,000.00 | FHLB | 7.250 | 05/15/03 | 39,713.89 | 8,760.42 | 0.00 | 0.00 | 48,474.31 |
| 09/05/02 | | 3133MEUD1 | 3,285,000.00 | FHLB | 4.500 | 05/15/03 | 55,845.00 | 12,318.75 | 0.00 | 0.00 | 68,163.75 |
| 04/10/03 | | 313396FX6 | 805,000.00 | FHLMC Discount Note | 0.000 | 05/22/03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 04/25/03 | | 313396GC1 | 1,250,000.00 | FHLMC Discount Note | 0.000 | 05/27/03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/06/03 | | 313396GE7 | 1,000,000.00 | FHLMC Discount Note | 0.000 | 05/29/03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11/25/02 | | 3134A34H6 | 880,000.00 | FHLMC Global | 7.375 | 05/15/03 | 24,517.78 | 5,408.33 | 0.00 | 0.00 | 29,926.11 |
| 11/27/02 | | 3134A4FF6 | 344,000.00 | FHLMC Global | 4.500 | 06/15/03 | 4,558.00 | 1,290.00 | 0.00 | 0.00 | 5,848.00 |
| 08/28/02 | | 31364AZT2 | 843,000.00 | FNMA | 6.050 | 06/30/03 | 12,892.05 | 4,250.12 | 0.00 | 0.00 | 17,142.17 |
| 09/16/02 | | 31364CDD7 | 500,000.00 | FNMA | 6.710 | 05/21/03 | 12,115.28 | 2,795.83 | 0.00 | 0.00 | 14,911.11 |
| 01/31/03 | | 31364FK42 | 300,000.00 | FNMA | 6.125 | 05/22/03 | 6,584.38 | 1,531.25 | 0.00 | 0.00 | 8,115.63 |
| 04/29/03 | | 313588FM2 | 875,000.00 | FNMA Discount Note | 0.000 | 05/12/03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 02/27/03 | | 313588GD1 | 2,261,000.00 | FNMA Discount Note | 0.000 | 05/28/03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/17/03 | | 313588GE9 | 425,000.00 | FNMA Discount Note | 0.000 | 05/29/03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12/17/02 | | 313588GF6 | 595,000.00 | FNMA Discount Note | 0.000 | 05/30/03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11/19/02 | | 07368XWW4 | 98,000.00 | Beal Bank | 1.700 | 05/28/03 | 578.47 | 138.84 | 0.00 | 0.00 | 717.31 |
| 11/07/02 | | 36758PBD3 | 98,000.00 | Gateway Bank FSB | 1.900 | 05/19/03 | 693.08 | 155.16 | 0.00 | 0.00 | 848.24 |
| 11/14/02 | | 42725DAP2 | 98,000.00 | Heritage Bank | 1.550 | 05/22/03 | 548.53 | 126.58 | 0.00 | 0.00 | 675.11 |
| 12/20/02 | | 586262AC1 | 90,000.00 | Memphis First Bank | 1.600 | 06/30/03 | 362.96 | 118.36 | 0.00 | 0.00 | 481.32 |
| 11/25/02 | | 3133M5ZL7 | | FHLB | 5.025 | 04/28/03 | 4,805.16 | 847.97 | 0.00 | 5,653.13 | 0.00 |
| 02/27/03 | | 313384EZ8 | | FHLB Discount Note | 0.000 | 04/30/03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/31/03 | | 313400TU7 | | FHLMC | 6.200 | 04/15/03 | 7,147.22 | 602.78 | 0.00 | 7,750.00 | 0.00 |
| 04/16/03 | | 313396EX7 | | FHLMC Discount Note | 0.000 | 04/28/03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 04/16/03 | | 313396EZ2 | | FHLMC Discount Note | 0.000 | 04/30/03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 02/27/03 | | 313588DV4 | | FNMA Discount Note | 0.000 | 04/02/03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 03/27/03 | | 313588EQ4 | | FNMA Discount Note | 0.000 | 04/21/03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 07/08/02 | | 31359MDT7 | | FNMA Global | 5.750 | 04/15/03 | 42,528.28 | 3,586.72 | 0.00 | 46,115.00 | 0.00 |
| Total | | | | | | | 275,121.53 | 58,564.53 | 0.00 | 59,898.21 | 273,787.85 |

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This performance evaluation is provided as a service enabling you to review your overall securities positions on a periodic basis. This evaluation should not be construed as a substitute for your custodian statement. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. The security valuations contained in this evaluation have been obtained from reliable sources. They do not, however, represent guaranteed bids, offers, or markets for securities, and are subject to change. The prices, yields, and maturities have been obtained from sources believed to be reliable, but the data is not necessarily complete, the reliability cannot be guaranteed, and the availability of specific issues are subject to change.

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