

**Lee County Board Of County Commissioners
Agenda Item Summary**

Blue Sheet No. 20051511

1. REQUESTED MOTION:

ACTION REQUESTED:

Present for information purposes.

WHY ACTION IS NECESSARY: To provide interim reporting on selected funds and revenues of the Lee County Board of County Commissioners. Included in the report in compliance with Chapter 218.415 Florida Statutes, Local Government Investment policies, is the stated and fair market value of the investments managed by the Clerk's Office. Additionally, In pursuant to Lee County Ordinance 02-28 activity for the Driver's Education Safety Trust Funds.

WHAT ACTION ACCOMPLISHES: The purpose of this report is to convey to you the financial status of selected significant funds of the Lee County Board of County Commissioners and the status of specific revenues as of the stated dates and the market value of the investments managed by the Clerk's Office on behalf of the Board

**2. DEPARTMENTAL CATEGORY:
COMMISSION DISTRICT #**

C15H

3. MEETING DATE:

10-25-2005

4. AGENDA:

- CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC
- WALK ON
- TIME REQUIRED:

**5. REQUIREMENT/PURPOSE:
(Specify)**

- STATUTE 218.415
- ORDINANCE 02-28
- ADMIN.
- CODE
- OTHER

6. REQUESTOR OF INFORMATION:


- A. COMMISSIONER _____
- B. DEPARTMENT Clerk of Circuit Cour
- C. DIVISION Finance/Records
Department

BY: Donna G. Harn 

7. BACKGROUND:

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manage
					OA	OM	Risk	GC	
									

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Lee County, Florida
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
For the Month of September 2005

This report contains significant financial data for the stated period, which may be of interest to the Board of County Commissioners (BOCC) and the citizens of Lee County. Comments on variances, which meet a predetermined threshold, are provided for reserves, revenues and expenditures. This report is prepared and reviewed by the Lee County Clerk of Court, General Accounting Office, Finance and Records Department.

Significant Statistical Data (pages 2 - 3)

These pages show data collected throughout the Finance Department for the reported month of the current and prior year, current year-to-date, and prior year-to-date. Items reported are interest collected, total outstanding bonded debt, interest and principal paid, total dollars paid and the number of processed invoices, and payroll totals and the number of employees. Graphs accompany the statistical data for a visual picture.

Significant Funds-Cash and Reserves (page 4)

This page shows by fund the cash and investments balance at the end of the reported month, original budgeted reserves, prior month budgeted reserve balance, current month budgeted reserve balance, and a month-to-month comparison (variance) on budgeted reserves. A distinction is made between governmental and business-type activities. Comments are made on any increase (decrease) in budgeted reserves from the prior month to the current month.

Significant Revenues (page 5)

This page shows budgeted revenues by revenue source for current year and prior year, current year-to-date actual, prior year-to-date actual, percent of actual-to-budget variance for current year and prior year, and a variance on the change from prior year-to-date to current year-to-date. A distinction is made between governmental and business-type activities. Comments are based on a variance of at least 15% and \$500,000, up or down.

Expenditures By Significant Department (page 6)

This page shows the adopted operating budget by department, amended operating budget year-to-date, year-to-date operating expenditures for current and prior year. The variance is based on the change from prior to current year-to-date expenditures. A distinction is made between governmental and business-type activities. Comments are based on a variance of at least 15% and \$500,000, up or down.

Significant Projects (page 7)

This page shows for the listed projects the projected cost, cumulative expenditures from prior years, current year expenditures, total expenditures-to-date, and funding source(s). Expenditures include all capital and operating expenses associated with each project. A comparison is not made for this report. The criteria used for selecting projects to report are based on total projected project cost of \$15 million or more. This report is updated annually for selected projects and funding sources.

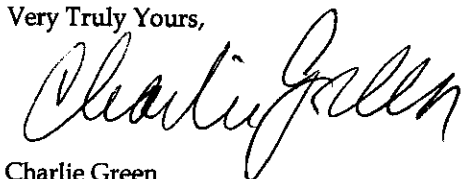
Driver Education Safety Trust Fund (page 8)

This page shows year-to-date revenues collected and expenditures made to identified parties as required by Lee County Ordinance 02-28.

Investment Summary (pages 9 - 10)

These pages contain current BOCC investment data. This information is divided into three categories: (1) Government Bills, Notes and Bonds, (2) Matured/Sold Investments, and (3) Summary of Investments for reporting month. This information is required to be prepared monthly pursuant to Administrative Code 3-13, Investment Policy for the Board of County Commissioners.

Very Truly Yours,



Charlie Green
Clerk of the Circuit Court
CG/SO/ga

Key Terms

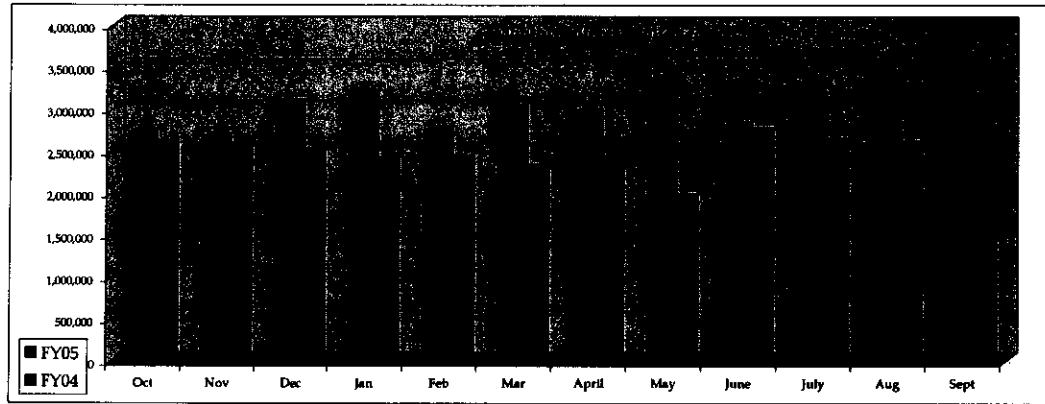
BOCC - Board of County Commissioners
Cash and Investments - Balance at month end
Port - Lee County Port Authority
Reserves - Adopted budget amount set aside for reallocation by the Board as needed during the year to fund unexpected operations or events
Total Outstanding Bonded Debt - Outstanding principal balance of all debt incurred by issuance of revenue and special assessment bonds
YTD - Year-to-Date (YTD totals are for the fiscal years being reported- October through September)
YTD Actual - Amount received to date
YTD Expenditures - Amount expended to date

Lee County, Florida
SIGNIFICANT STATISTICAL DATA
For the period covering Fiscal Years 2005 and 2004

Prior year data covers October through September - Current year data covers October through current reporting period

Interest Collected

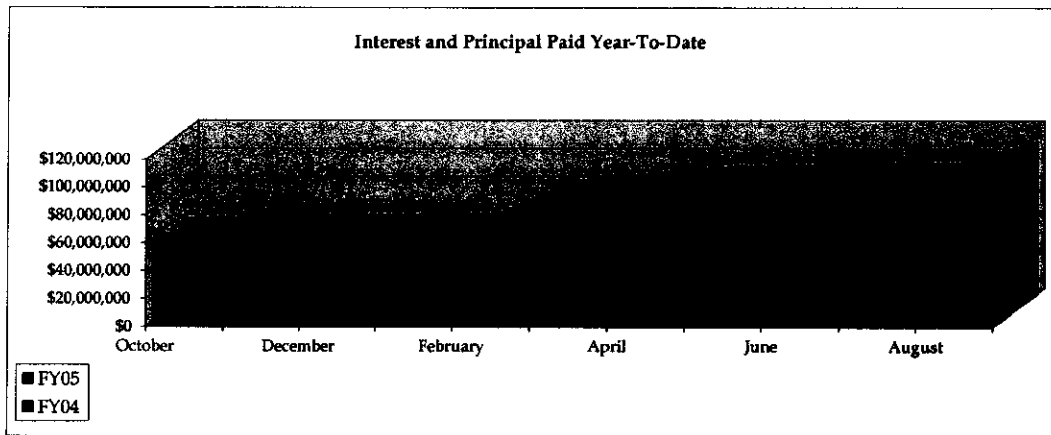
	FY05	
September	\$3,634,013	
Year-To-Date	\$36,085,403	
	FY04	
September	\$2,758,460	
Year-to-Date	\$29,498,744	



FY 2005 interest increased over the prior year due to higher interest rates.

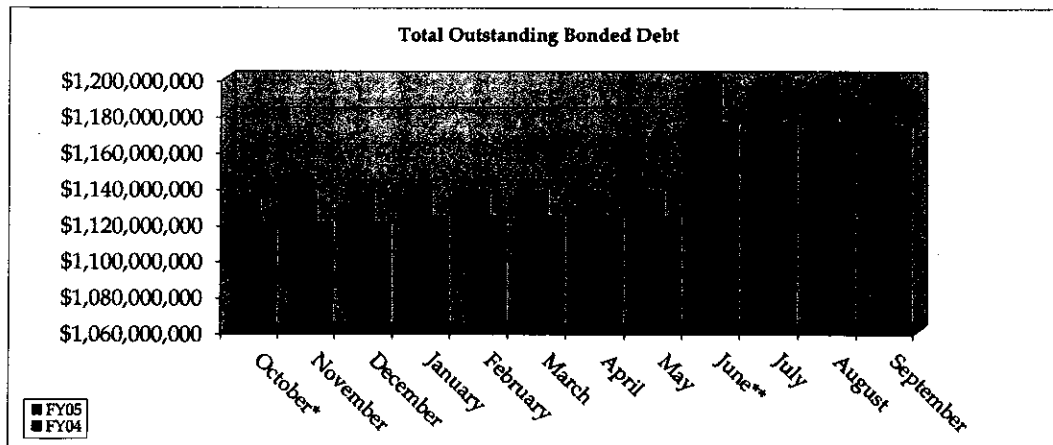
Interest and Principal Paid

	FY05	
Sept Interest	\$11,452,685	
Interest YTD	\$54,746,112	
Sept Principal	\$11,100,000	
Principal YTD	\$58,138,070	
September Paid	\$22,552,685	
YTD Paid	\$112,884,182	
	FY04	
Sept Interest	\$11,515,723	
Interest YTD	\$57,566,166	
Sept Principal	\$4,347,936	
Principal YTD	\$51,658,889	
September Paid	\$15,863,659	
YTD Paid	\$109,225,055	



Total Outstanding Bonded Debt

	FY05	
September	\$1,196,015,048	
	FY04	
September	\$1,172,042,900	



*Substantially decreases every October due to principal payments made on October 1.

**In June 2004, issued Capital Revenue bonds in the amount of \$55.530M

**In June 2005, issued Transportation Bonds (Sanibel Bridge) in the amount of \$63.865M

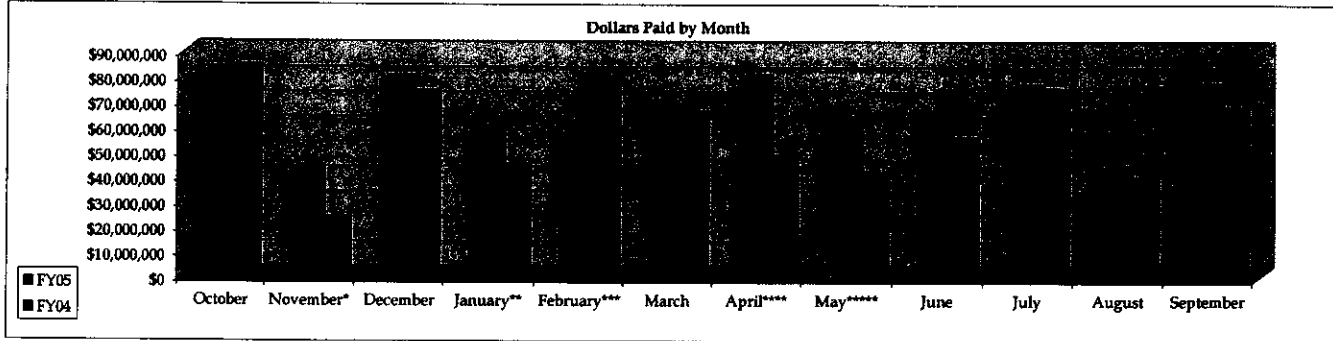
Lee County, Florida
SIGNIFICANT STATISTICAL DATA

For the period covering Fiscal Years 2005 and 2004

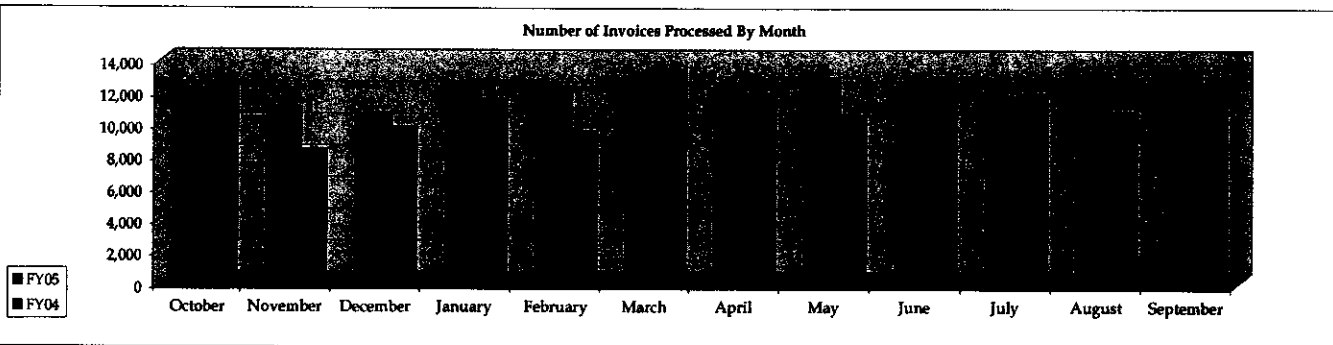
Prior year data covers October through September - Current year data covers October through current reporting period

Vendor Dollars/Invoices - BOCC and Port Authority

	FY05-September			FY04-September		
	BOCC	Port	Total	BOCC	Port	Total
Invoices Processed	11,716	1,181	12,897	11,105	1,179	12,284
Dollars Paid	\$67,047,130	\$8,553,199	\$75,600,329	\$52,590,698	\$13,308,081	\$65,898,779

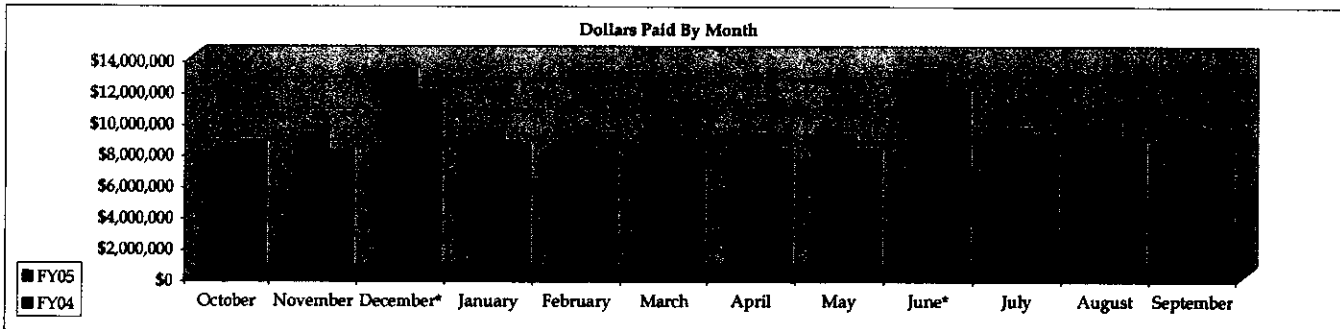


- *FY05-increase in Constitutional Officers' (CO) draws, hurricane-related expenses and faster invoice processing due to new software.
- **FY05-increase due to payment of school impact fees.
- ***FY04-increase due to payment to Dick Corporation for the Midfield Terminal Building.
- ****FY05 - increase due to payment of school impact fees and monthly sheriff draw
- *****FY05 - increase due to arbitrage rebate payment on the Airport Revenue Bonds, Series A&B and construction payments for the midfield terminal



Payroll - BOCC and Port Authority

	FY05-September			FY04-September		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,299	301	2,600	2,134	275	2,409
Part-Time Employees	413	15	428	358	15	373
Payroll Total	\$7,980,600	\$1,218,814	\$9,199,414	\$7,577,103	\$1,490,078	\$9,067,181



*FY04 and FY05 include three pay periods

Lee County, Florida
SIGNIFICANT FUNDS - CASH AND RESERVES
As of September 30, 2005
(in dollars)

	2005 Budget	2005 Actual	2004 Budget	2004 Actual	Change 2005
GOVERNMENTAL ACTIVITIES					
General Fund	119,794,954	70,075,472	88,317,583	87,335,430	(982,153) ¹
MSTU	69,603,609	59,093,843	49,644,852	49,644,852	-
Library	48,484,931	11,794,407	16,690,495	16,690,495	-
Tourist Tax	1,997,477	1,352,065	2,582,175	2,582,175	-
Transportation Trust	12,828,280	6,453,332	20,800,497	20,800,497	-
Impact Fees					
Community Parks	16,640,783	3,614,706	822,456	822,456	-
Regional Parks	12,266,904	38	366,523	366,523	-
Roads	109,447,334	28,926,508	27,562,199	27,562,199	-
Emergency Medical Services (EMS)	1,075,894	460,155	265,147	265,147	-
Capital Improvements*	141,350,937	25,084,547	24,707,000	22,703,000	(2,004,000) ²
Transportation Capital Improvements	74,392,631	5,630,615	5,611,419	5,684,166	72,747 ³
BUSINESS-TYPE ACTIVITIES					
Solid Waste	84,545,521	53,922,621	53,878,439	53,878,439	-
Transportation Facilities	7,231,299	382,357	49,917	49,917	-
Water and Wastewater	13,916,316	27,700,503	5,898,637	5,898,637	-
Transit	2,149,672	3,875,093	2,662,437	2,662,437	-
Port Authority	14,442,025	10,211,642	10,211,642	10,211,642	-

COMMENTS

1. Budgeted Reserves decreased due to an additional appropriation to cover jail inmate medical expenses for the Sheriff's Office.
2. Budgeted Reserves decreased due to appropriations of \$1,400,000 for the new Central Records Warehouse project, and \$604,000 for the acquisition of an office building on Victoria Avenue for use by Lee County Veteran's Services and the Sheriff's Office.
3. Budgeted Reserves increased due the receipt of funds from Florida Department of Transportation to improve traffic signals at US Business 41 and Pine Island Road.

*Included in Capital Improvements are Conservation 2020 and TDC Beach Renourishment sub-funds.

Lee County, Florida
SIGNIFICANT REVENUES
As of September 30, 2005 and 2004
(in dollars)

	Fiscal Year 2005			Fiscal Year 2004			Variance	
	Actual	Budget	%	Actual	Budget	%	2005-2004	%

GOVERNMENTAL ACTIVITIES

Ad Valorem, General Fund	202,629,819	206,247,982	102%	177,361,760	179,562,040	101%	26,685,942	15% ¹
Ad Valorem, MSTU Fund	27,876,701	28,508,476	102%	24,417,049	24,863,210	102%	3,645,266	15% ¹
Sales Tax 1/2 Cent	38,202,990	38,033,341	100%	34,000,000	37,202,092	109%	831,249	2%
State Revenue Sharing	10,794,511	11,910,078	110%	9,930,000	11,102,359	112%	807,719	7%
Communications Services Tax	6,881,269	7,855,099	114%	6,204,000	6,527,478	105%	1,327,621	20% ²
Constitutional Gas Tax	5,593,950	5,119,974	92%	5,452,193	5,245,535	96%	(125,562)	-2%
Local Option Gas Tax	8,535,294	8,595,888	101%	8,319,000	8,642,128	104%	(46,240)	-1%
5 Cent Gas Tax (1/94)	6,249,964	6,239,450	100%	6,576,902	6,387,611	97%	(148,161)	-2%
9th Cent Gas Tax	3,069,584	3,053,732	99%	4,454,108	3,029,867	68%	23,865	1%
7th Cent Gas Tax	3,069,584	2,241,630	73%	2,218,124	2,310,253	104%	(68,622)	-3%
Tourist Tax	13,822,901	11,603,314	84%	11,115,433	12,318,334	111%	(715,020)	-6% ₃
Building Permit Fees	5,854,598	7,774,610	133%	4,453,598	5,621,953	126%	2,152,657	38% ₃
Occupational Licenses	460,000	523,395	114%	500,000	853,475	171%	(330,080)	-39% ₃
Road Impact Fees	18,039,000	43,297,500	240%	11,030,000	27,908,910	253%	15,388,590	55% ₃
EMS Impact Fees	370,000	444,006	120%	320,000	348,595	109%	95,412	27% ₃
Regional Parks Impact Fees	2,500,000	6,519,695	261%	1,750,000	4,029,473	230%	2,490,221	62% ₃
Community Parks Impact Fees	3,717,000	9,036,076	243%	2,983,550	5,687,856	191%	3,348,220	59% ₃

BUSINESS-TYPE ACTIVITIES

SOLID WASTE

User Fees	48,953,042	47,687,546	97%	42,826,164	51,148,384	119%	(3,460,837)	-7%
Ad Valorem Taxes	1,767,944	1,801,223	102%	1,670,982	1,696,965	102%	104,258	6%
Electric Utilities	7,690,650	7,525,467	98%	6,576,031	7,941,005	121%	(415,538)	-5%

LEE TRANSIT SYSTEM

	2,293,498	2,407,247	105%	1,733,035	2,031,364	117%	375,883	19%
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TRANSPORTATION FACILITIES

Sanibel	13,500,000	13,778,457	102%	7,068,000	6,245,211	88%	7,533,246	121% ⁴
Cape Coral	13,800,000	13,860,267	100%	13,438,100	12,832,686	95%	1,027,581	8%
Midpoint Memorial	15,000,000	14,776,199	99%	14,152,210	13,696,447	97%	1,079,752	8%

WATER & WASTEWATER SYSTEM

Water Operating	30,338,805	30,947,206	102%	26,076,548	31,330,016	120%	(382,810)	-1%
Wastewater Operating	29,298,990	29,280,462	100%	26,143,286	30,239,780	116%	(959,318)	-3%

LEE COUNTY PORT AUTHORITY

User Fees	29,462,722	23,955,719	81%	14,459,607	12,371,266	86%	11,584,453	94% ⁵
Rentals and Franchise Fees	1,128,610	1,500,204	133%	916,051	1,306,218	143%	193,986	15%
Concessions	25,693,480	27,934,271	109%	21,652,735	25,108,977	116%	2,825,293	11%

VARIANCE: At least 15% and \$500,000, up or down

COMMENTS

1. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in taxable property values.
2. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in monthly phone and land line usage.
3. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in construction and housing improvements.
4. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to a toll increase effective November 1, 2004.
5. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to increases in rents, landing fees, and the terminal use fee.

Lee County, Florida

EXPENDITURES BY SIGNIFICANT DEPARTMENT

As of September 30, 2005 and 2004

(in dollars)



GOVERNMENTAL ACTIVITIES

County Commissioners	1,193,865	1,193,865	1,113,786	1,082,416	1,058,426	55,360	5%
County Manager	1,245,638	1,257,141	1,228,028	1,096,994	1,110,495	117,533	11%
Medical Examiner	1,818,065	1,818,065	1,835,642	1,531,476	1,600,372	235,270	15%
Visitor & Convention Bureau	8,079,144	9,609,144	8,829,338	7,960,867	7,813,091	1,016,247	13%
Public Safety	37,867,119	39,183,440	33,969,895	41,920,028	36,176,384	(2,206,489)	-6%
Library	25,163,610	26,551,919	21,832,638	22,391,378	18,134,888	3,697,750	20% ¹
Parks & Recreation	23,220,978	23,906,804	23,857,134	24,274,504	22,214,577	1,642,557	7%
Economic Development	1,671,352	1,879,951	1,710,578	1,612,791	1,404,192	306,386	22%
Animal Services	3,444,375	4,458,324	3,104,423	3,695,619	2,842,826	261,597	9%
Community Development	21,033,609	22,650,283	19,702,410	20,162,548	17,346,041	2,356,369	14%
Public Works Administration	1,669,583	1,709,258	1,533,107	1,637,363	1,491,877	41,230	3%
Construction & Design	12,113,078	13,570,893	12,879,060	11,662,272	11,779,878	1,099,182	9%
Natural Resources	4,760,638	5,308,990	4,587,645	4,506,188	4,254,174	333,471	8%
Transportation	28,820,840	30,769,521	26,891,875	30,681,528	28,901,667	(2,009,792)	-7%

BUSINESS-TYPE ACTIVITIES

Solid Waste	36,929,809	40,256,128	34,259,816	29,947,970	51,512,764	(17,252,948)	-33% ²
Transportation Facilities (Tolls)	7,817,051	7,964,389	6,969,117	7,028,159	6,429,628	539,489	8%
Water & Wastewater	45,942,773	46,952,518	39,851,989	41,359,693	38,388,757	1,463,232	4%
Transit	14,012,512	14,770,078	14,644,739	12,642,463	12,347,637	2,297,102	19% ³
Port Authority	44,903,372	47,637,668	39,499,502	40,153,875	34,870,285	4,629,217	13%

VARIANCE: At least 15% and \$500,000, up or down

COMMENTS

1. Library YTD expenditures are higher in fiscal year 2005 due to an increase in the annual IGS sweep for Information Technology operations, an increase in the annual indirect cost calculation, and the addition of new positions.
2. Solid Waste YTD expenditures are lower in fiscal year 2005 due to costs associated with hurricane debris removal in fiscal year 2004.
3. Transit YTD expenditures are higher in fiscal year 2005 due to an increase in the annual IGS sweep for Worker's Compensation, an increase in fuel prices, and the addition of new positions.

Report has been changed to exclude transfers and reserves from business-type activities.

Lee County, Florida
SIGNIFICANT PROJECTS
As of September 30, 2005

(in dollars)

Project Name	FY 05-06	FY 06-07	FY 07-08	FY 08-09	Funding Source
Midfield Terminal	437,871,114	321,606,644	83,372,419	404,979,063	D,E,G
Conservation 2020	192,610,476	70,664,761	15,858,899	86,523,660	A
Sanibel Bridge Replacement - A, B & C	114,761,003	9,757,858	28,394,446	38,152,304	D,S
Solid Waste Processing Equipment	83,000,000	4,102,538	13,451,289	17,553,827	D,E
Justice Center Expansion	77,056,120	24,899,008	9,441,655	34,340,663	A,D
Correctional Facilities	44,303,787	42,846,835	113,753	42,960,588	D,G
North Lee County Water Treatment Plant	43,307,227	23,933,148	13,382,562	37,315,710	D,E
Bicycle/Pedestrian Facilities	33,587,205	7,558,928	1,428,269	8,987,197	GT,I
Summerlin @ San Carlos to Gladiolus	33,274,692	4,142,643	6,300,946	10,443,589	A,D,GT,I
Three Oaks Parkway Extension South	33,158,069	10,925,454	2,674,988	13,600,442	A,GT,LS
Summerlin @ Boy Scout to Cypress Lake	25,034,000	1,554,616	714,354	2,268,970	A,GT,I
Burnt Store Road Four Laning	23,301,000	0	0	0	E
Airport Sewer District	21,444,567	5,122,756	411,003	5,533,759	D,E
South Fort Myers Community Park	20,302,400	2,695,003	175,980	2,870,983	A,I-C,S
Ten Mile Linear Regional Park	19,967,650	145,745	2,136,186	2,281,931	I-R
Estero Parkway Extension	19,410,701	1,192,549	8,042,441	9,234,990	A,GT,LS
Gasparilla Island Beach Restoration	18,604,704	477,385	23,553	500,938	A,G
Three Oaks Parkway Widening	18,378,000	4,345,633	4,664,556	9,010,189	A,D,GT,I
Lakes Regional Library	18,335,896	4,909,720	6,416,660	11,326,380	LA
Desalination Plant Transmission Mains	18,195,500	0	0	0	E
Northwest Regional Library	18,057,130	21,114	29,112	50,226	LA
Three Oaks Parkway Extension North	17,122,362	1,940,418	43,883	1,984,301	A,D,GT,I
Estero Island Beach Restoration	16,555,015	524,786	21,656	546,442	G,S,T
Alico Road Multilaning	15,897,105	10,035,931	3,739,138	13,775,069	A,GT,I

Projected Cost and Funding Sources are provided at the beginning of Fiscal Year and are subject to change. This information is obtained from the Annual County Budget Report and is updated annually.

Funding Source Key	
A - Ad Valorem	I-C - Community Park Impact Fees
D - Debt Finance	I-R - Regional Park Impact Fees
E - Enterprise Fund	LA - Library Ad Valorem
G - Grant	S - Special
GT - Gas Tax	T - TDC
I - Road Impact Fees	M - MSBU/TU

Lee County, Florida
DRIVER EDUCATION SAFETY TRUST FUND

As of September 30, 2005

(in dollars)

REVENUE	EXPENSES	REVENUE	EXPENSES	REVENUE	EXPENSES	REVENUE
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154,119	192,025	169,333	192,000	78,500	113,500	154,144
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Payee	Amount Paid
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SCHOOL BOARD OF LEE CO	\$78,500
TOTAL YEAR-TO-DATE	\$78,500

Release collected funds per the Dori Slosberg Driver Safety Education Act for the use of direct educational expenses.

**INVESTMENT SUMMARY
FOR THE MONTH OF SEPTEMBER 2005**

TYPE	AMOUNT	DESCRIPTION	YIELD	UNREALIZED GAIN/LOSS	ACQUISITION COST	MARKET VALUE	ACQUISITION DATE	MATURITY DATE	UNREALIZED GAIN/LOSS
g	\$26,356,000	FNMA	3.710%	\$0	\$26,356,000	\$26,100,676	03-07-05	03-07-07	\$488,904
a	10,000,000	FHLMC	3.000%	(114,200)	9,885,800	9,851,800	03-22-05	09-29-06	155,833
a	10,000,000	FHLB	3.750%	(5,800)	9,994,200	9,928,125	03-22-05	09-28-06	197,917
a	20,000,000	FHLB	4.190%	0	20,000,000	19,962,080	09-08-05	09-08-06	0
a	20,000,000	FNMA	3.600%	(14,000)	19,986,000	19,856,250	03-07-05	09-07-06	360,000
a	20,000,000	T-NOTE	2.375%	(303,125)	19,696,875	19,693,000	08-30-05	08-31-06	1,291
a	20,000,000	FNMA	3.430%	(100,000)	19,900,000	19,837,500	04-05-05	08-23-06	343,000
a	20,000,000	FHLMC DN	3.855%	(734,592)	19,265,408	19,254,000	09-13-05	08-22-06	0
a	20,000,000	FNMA	3.300%	(20,000)	19,980,000	19,843,750	01-11-05	07-14-06	335,500
a	10,000,000	FNMA	3.150%	0	10,000,000	9,909,375	07-01-04	06-30-06	314,125
a	20,000,000	FNMA	3.250%	(138,800)	19,861,200	19,843,750	08-02-05	06-28-06	0
a	20,000,000	FNMA	3.010%	(90,000)	19,910,000	19,818,750	02-15-05	06-02-06	178,928
a	10,000,000	FHLB	2.570%	0	10,000,000	9,893,750	05-18-04	05-18-06	257,000
a	10,000,000	FHLMC DN	3.465%	(330,137)	9,669,863	9,761,000	05-24-05	05-02-06	0
a	20,000,000	FHLMC	2.440%	0	20,000,000	19,796,600	04-19-04	04-28-06	488,000
a	10,000,000	FHLMC	2.375%	(101,400)	9,898,600	9,900,000	06-07-05	04-15-06	0
a	20,000,000	FFCB	1.850%	(110,000)	19,890,000	19,762,500	04-13-04	04-05-06	361,778
a	20,000,000	FHLB	2.500%	(181,400)	19,818,600	19,831,250	04-19-05	03-30-06	250,000
d	43,000,000	FNMA DN	3.770%	(792,538)	42,207,462	42,260,400	09-13-05	03-08-06	0
d	30,000,000	FHLMC DN	3.795%	(575,575)	29,424,425	29,616,000	08-02-05	01-31-06	0
a	20,000,000	T-NOTE	1.875%	(172,656)	19,827,344	19,876,600	07-19-05	01-31-06	187,500
a	20,000,000	T-NOTE	1.875%	(178,125)	19,821,875	19,876,600	07-06-05	01-31-06	187,500
a	15,000,000	FNMA DN	3.638%	(266,787)	14,733,213	14,839,500	07-19-05	01-11-06	0
a	20,000,000	FFCB	2.990%	(8,000)	19,992,000	19,943,750	01-25-05	01-11-06	275,744
a	10,000,000	FFCB	1.750%	(27,300)	9,972,700	9,934,375	04-06-04	01-05-06	218,264
a	5,000,000	T-NOTE	1.875%	(39,453)	4,960,547	4,978,300	06-07-05	12-31-05	5,956
a	10,000,000	FNMA	2.375%	(6,250)	9,993,750	9,965,625	07-15-04	12-15-05	237,500
a	20,000,000	T-NOTE	1.875%	121,875	20,121,875	19,951,600	03-02-04	11-30-05	654,710
a	10,000,000	T-NOTE	1.875%	(64,844)	9,935,156	9,975,800	05-24-05	11-30-05	3,606
a	10,000,000	FHLMC DN	3.330%	(168,350)	9,831,650	9,949,000	05-24-05	11-22-05	0
a	20,000,000	FHLMC	2.300%	79,400	20,079,400	19,956,250	01-27-04	11-17-05	600,556
a	10,000,000	T-NOTE	1.625%	(102,344)	9,897,656	9,986,700	06-29-04	10-31-05	162,500
a	10,000,000	T-BILL	3.015%	(152,425)	9,847,575	9,997,700	04-07-05	10-06-05	0
	<u>\$559,356,000</u>			<u>(\$4,596,826)</u>	<u>\$554,759,174</u>	<u>\$553,952,356</u>			<u>\$6,266,112</u>

MATURED/SOLD INVESTMENTS

TYPE	AMOUNT	DESCRIPTION	YIELD	UNREALIZED GAIN/LOSS	ACQUISITION COST	MARKET VALUE	ACQUISITION DATE	MATURITY DATE	UNREALIZED GAIN/LOSS
a	\$20,000,000	FNMA DN	3.140%	\$0	\$19,767,989		05-16-05	09-26-05	\$232,011
a	20,000,000	FHLB	1.750%	\$0	20,000,000		03-23-04	09-23-05	525,000
a	10,000,000	T-BILL	2.955%	\$0	9,873,592		04-07-05	09-08-05	126,408
	<u>\$50,000,000</u>			<u>\$0</u>	<u>\$49,641,581</u>				<u>\$883,419</u>

SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 3.40% - 3.73%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 3.79%.

	LIQUID		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$318,798,547	\$418,511,966	\$456,771,287	\$496,539,276	\$0	\$80,874,694
Port	\$67,141,895	\$121,396,298	\$0	\$0	\$0	\$30,103,844
Trustee	\$90,631,696	\$97,121,233	\$20,034,590	\$20,070,572		
Debt Svc	\$20,879,287	\$68,217,312	\$0	\$0		
Reserve	\$2,107,787	\$2,114,767	\$26,356,000	\$26,356,000		
Const	\$40,387,866	\$86,591,651	\$30,000,000	\$73,000,000		
Non-Pooled	\$0	\$0	\$0	\$0		
Total Interest	\$2,064,250		\$1,642,577		\$252,194	

SEE REVERSE SIDE FOR DEFINITIONS

DEFINITIONS

Disc Rate	Discount rate	FNMA	Federal National Mortgage Association
Prem	Premium	FFCB	Federal Farm Credit Bank
Disc	Discount	TVA	Tennessee Valley Authority
Mkt Value @ BOM	Market Value at the end of the month	T-NOTE	Treasury Note
Total Int Rec	Total interest received for life of investment	SBA	State Board of Administration
FHLB	Federal Home Loan Bank	Q/N DISC	Overnight Discount Note
FHLMC	Federal Home Loan Mortgage Corporation	T-BILL	Treasury Bill
BOM	End of Month	DN	Discount Note
Q/N REPO	Overnight Repurchase Agreement	FLEX	Flex Repo
REPO	Term Repurchase Agreement	5TH/3RD	Fifth Third Bank

NOTE: Discount notes and Treasury Bills are purchased at a discount and the face value is received at maturity. The discount is the interest rate earned. All other securities pay interest each six (6) months and at maturity. The Government Bills, Notes and Bond inventory identifies the purchasing source by the following: a) Pooled Cash Invest b) P.A. Pooled Invest c) Debt Service d) Construction e) General Fund f) Reserve g) P.A. Non-Pool