

Lee County Board Of County Commissioners
Agenda Item Summary

Blue Sheet No. 20060175

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, 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: 15
COMMISSION DISTRICT # C15A

3. MEETING DATE: 02-28-2006

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 *dgh*

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	
<i>dgh</i>									

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Lee County, Florida
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
For the Month of January 2006

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.

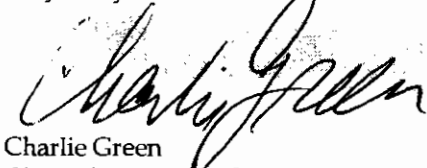
Driver Education Safety Trust Fund (page 8)

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/PS/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

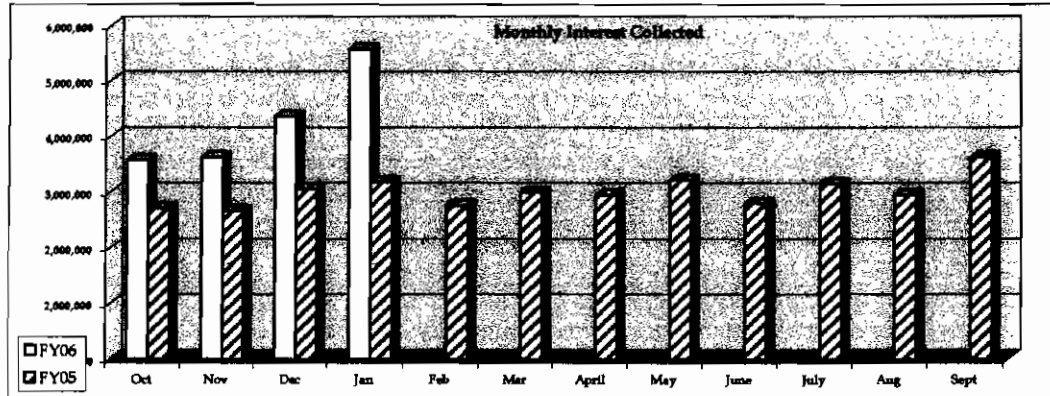
Lee County, Florida
SIGNIFICANT STATISTICAL DATA

For the period covering Fiscal Years 2006 and 2005

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

Interest Collected

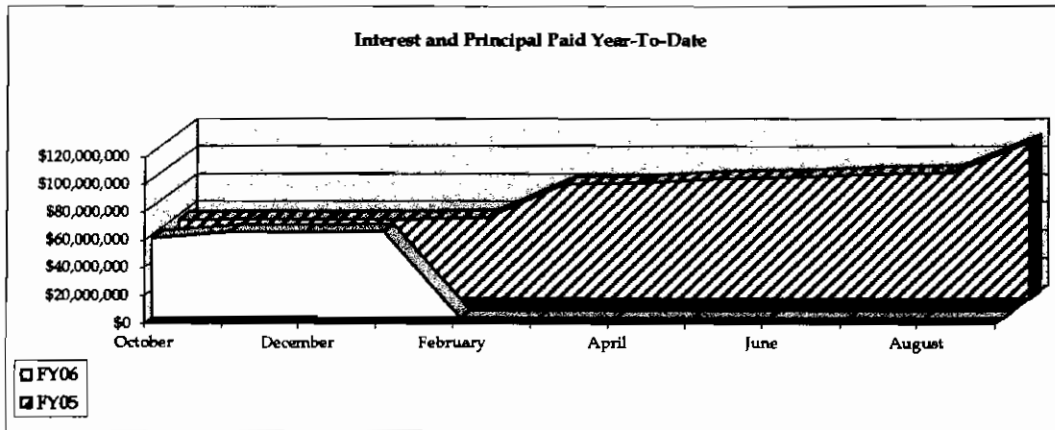
FY06	
January	\$5,581,604
Year-To-Date	\$17,145,375
FY05	
January	\$3,183,010
Year-to-Date	\$11,615,007



FY 2006 interest increased over the prior year due to higher interest rates.

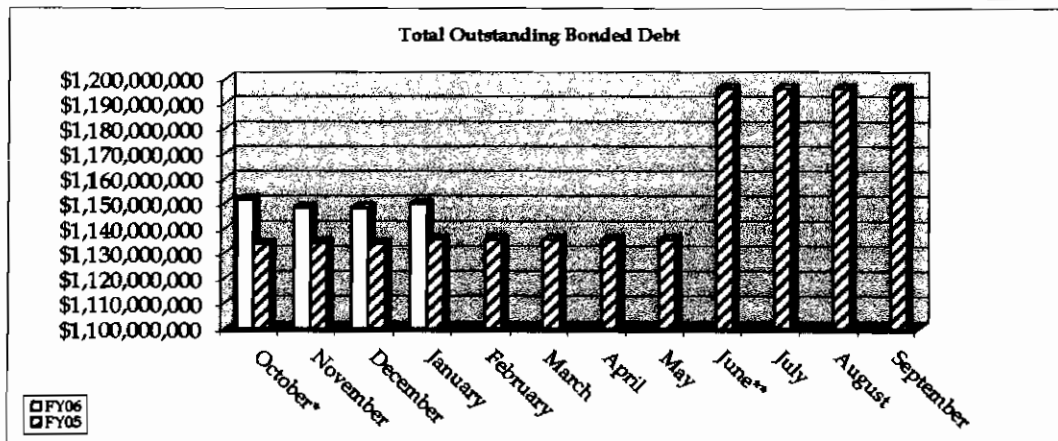
Interest and Principal Paid

FY06	
January Interest	\$51,870
Interest YTD	\$18,548,720
Jan Principal	\$0
Principal YTD	\$43,313,634
January Paid	\$51,870
YTD Paid	\$61,862,354
FY05	
January Interest	\$38,506
Interest YTD	\$18,310,357
Jan Principal	\$0
Principal YTD	\$38,862,570
January Paid	\$38,506
YTD Paid	\$57,172,927



Total Outstanding Bonded Debt

FY06	
January	\$1,149,769,496
FY05	
January	\$1,135,460,048



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

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

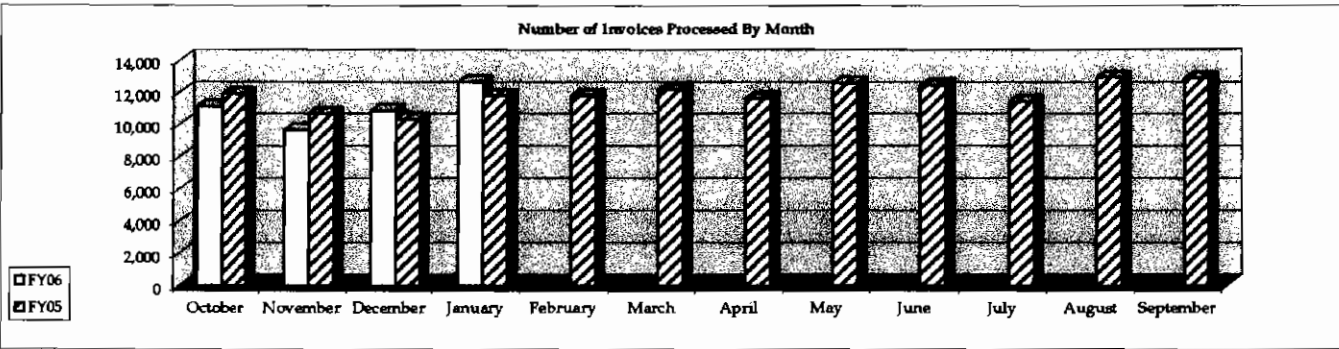
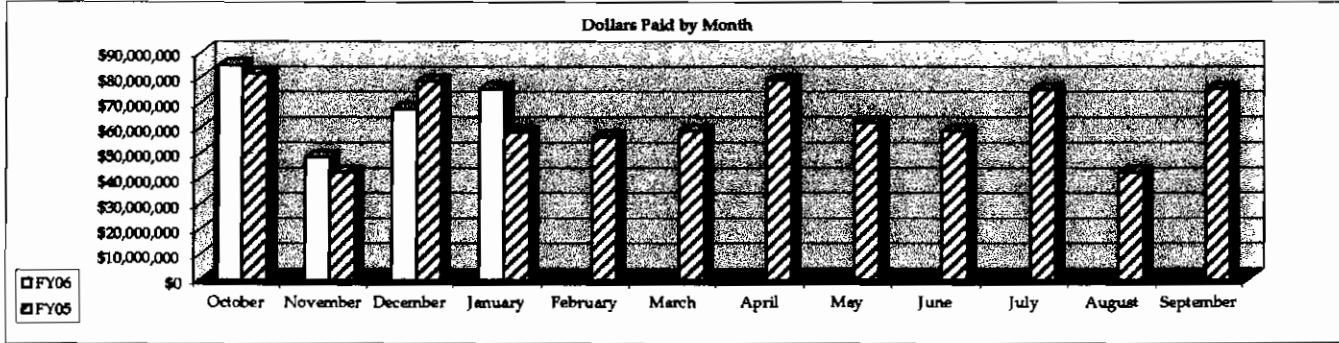
Lee County, Florida
SIGNIFICANT STATISTICAL DATA

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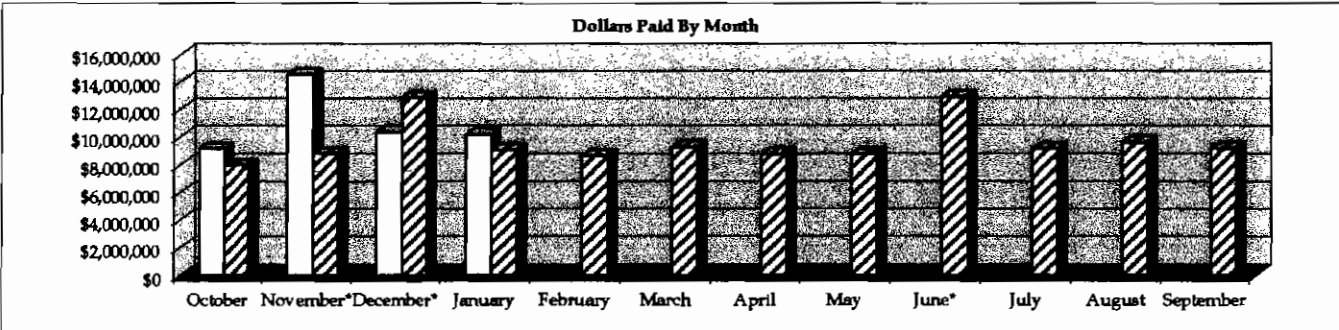
Vendor Dollars/Invoices - BOCC and Port Authority

	FY06-January			FY05-January		
	BOCC	Port	Total	BOCC	Port	Total
Invoices Processed	11,555	1,107	12,662	10,701	1,079	11,780
Dollars Paid	\$68,675,022	\$6,767,866	\$75,442,888	\$49,542,057	\$9,007,173	\$58,549,230



Payroll - BOCC and Port Authority

	FY06-January			FY05-January		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,344	318	2,662	2,211	286	2,497
Part-Time Employees	422	11	433	350	14	364
Payroll Total	\$8,899,651	\$1,293,025	\$10,192,676	\$7,935,431	\$1,103,486	\$9,038,917



*Includes three pay periods

Lee County, Florida
SIGNIFICANT FUNDS - CASH AND RESERVES
As of January 31, 2006
(in dollars)

	Cash and Investments	Original Budgeted Reserves	Prior Month Budgeted Reserves Balance	Current Month Budgeted Reserves Balance	Increase (Decrease) from Prior Month
GOVERNMENTAL ACTIVITIES					
General Fund	215,617,660	146,387,245	132,329,881	102,295,281	(30,034,600) ¹
MSTU	87,909,660	55,615,537	55,322,651	55,235,317	(87,334) ²
Library	64,899,850	33,409,157	25,291,839	25,291,839	-
Tourist Tax	1,364,025	830,458	830,458	830,458	-
Transportation Trust	12,389,505	8,806,074	8,806,074	8,806,074	-
Impact Fees					
Community Parks	17,429,504	3,294,316	3,822,907	3,502,407	(320,500) ³
Regional Parks	13,866,802	2,263,118	4,684,195	4,684,195	-
Roads	116,436,934	43,469,957	44,104,442	44,104,442	-
Emergency Medical Services (EMS)	1,214,247	541,814	100,502	100,502	-
Capital Improvements*	184,742,176	44,879,777	47,326,147	46,244,782	(1,081,365) ⁴
Transportation Capital Improvements	88,754,801	8,267,063	10,492,792	10,472,792	(20,000) ⁵
BUSINESS-TYPE ACTIVITIES					
Solid Waste	100,040,290	52,979,368	40,476,840	40,476,840	-
Transportation Facilities	7,102,426	388,127	388,127	388,127	-
Water and Wastewater	11,488,291	2,223,883	2,223,883	2,223,883	-
Transit	11,437,760	2,634,142	1,519,785	1,519,785	-
Port Authority	16,805,971	14,623,977	14,623,977	14,623,977	-

COMMENTS

1. Budgeted Reserves increased \$140,400 for additional court clerks necessary to implement a real-time sentencing program, decreased \$30,000,000 for additional costs associated with the Justice Center Phase VI expansion project and \$175,000 for the modernization of two hydraulic passenger elevators located in the Public Works Building.
2. Budgeted Reserves decreased \$87,334 to cover expenses for the second floor office space reconfiguration at the Community Development/Public Works building.
3. Budgeted Reserves decreased \$320,500 for the Veterans Community Park Phase III improvement project.
4. Budgeted Reserves decreased \$1,081,365 for the renovation of the Lee County Health Department facility located on Pondella Road.
5. Budgeted Reserves decreased \$20,000 for funds needed to cover expenses for the corridor study of the Colonial Blvd. and CR 951 projects.

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

Lee County, Florida
SIGNIFICANT REVENUES
 As of January 31, 2006 and 2005
 (in dollars)

	Fiscal Year 2006			Fiscal Year 2005			Variance	
	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget	Actual Amount	% of Change
GOVERNMENTAL ACTIVITIES								
Ad Valorem, General Fund	239,836,803	196,280,147	82%	202,629,819	170,330,942	84 %	25,949,205	15% ¹
Ad Valorem, MSTU Fund	29,734,311	24,750,369	83%	27,876,701	23,884,931	86 %	865,438	4%
Sales Tax 1/2 Cent	41,554,000	10,469,681	25%	38,202,990	9,290,783	24 %	1,178,898	13% ²
State Revenue Sharing	11,605,200	4,030,731	35%	10,794,511	3,453,438	32 %	577,293	17% ²
Communications Services Tax	7,588,884	2,216,320	29%	6,881,269	2,081,512	30 %	134,808	6%
Constitutional Gas Tax	5,910,569	1,393,576	24%	5,593,950	1,348,472	24 %	45,104	3%
Local Option Gas Tax	9,230,017	2,231,457	24%	8,535,294	2,104,192	25 %	127,265	6%
5 Cent Gas Tax (1/94)	6,394,108	1,598,448	25%	6,249,964	1,538,563	25 %	59,885	4%
9th Cent Gas Tax	3,237,269	791,472	24%	3,069,584	736,747	24 %	54,725	7%
7th Cent Gas Tax	2,634,384	607,226	23%	3,069,584	592,085	19 %	15,141	3%
Tourist Tax	12,348,670	2,778,844	23%	13,822,901	2,448,911	18 %	329,934	13%
Building Permit Fees	6,432,440	2,484,127	39%	5,358,800	2,102,395	39 %	381,732	18%
Occupational Licenses	790,000	52,131	7%	460,000	56,458	12 %	(4,327)	-8%
Road Impact Fees	26,210,000	12,502,736	48%	18,039,000	11,228,868	62 %	1,273,868	11%
EMS Impact Fees	375,000	121,963	33%	370,000	110,872	30 %	11,091	10% ³
Regional Parks Impact Fees	6,125,000	2,690,680	44%	2,500,000	1,585,935	63 %	1,104,745	70% ³
Community Parks Impact Fees	5,916,000	3,046,527	51%	3,617,000	2,274,646	63 %	771,881	34% ³
BUSINESS-TYPE ACTIVITIES								
SOLID WASTE								
User Fees	56,521,438	32,017,554	57%	48,953,042	26,951,514	55 %	5,066,040	19% ⁴
Ad Valorem Taxes	1,746,623	1,637,324	94%	1,767,944	1,438,366	81 %	198,957	14%
Electric Utilities	9,034,740	2,375,697	26%	7,690,650	2,189,951	28 %	185,745	8%
LEE TRANSIT SYSTEM	2,684,242	900,579	34%	2,293,498	680,900	30 %	219,678	32%
TRANSPORTATION FACILITIES								
Sanibel	13,000,000	4,791,356	37%	6,100,000	5,767,516	95 %	(976,160)	-17% ⁵
Cape Coral	14,300,000	5,627,088	39%	12,900,000	5,632,168	44 %	(5,080)	<1%
Midpoint Memorial	15,700,000	5,954,645	38%	13,800,000	6,001,146	43 %	(46,501)	-1%
WATER & WASTEWATER SYSTEM								
Water Operating	36,550,000	8,258,069	23%	27,500,000	10,992,088	40 %	(2,734,019)	-25% ⁶
Wastewater Operating	34,250,000	7,604,152	22%	27,450,000	10,271,911	37 %	(2,667,759)	-26% ⁶
LEE COUNTY PORT AUTHORITY								
User Fees	37,737,413	9,272,595	25 %	29,462,722	8,453,645	29 %	818,950	10%
Rentals and Franchise Fees	1,563,094	437,012	28 %	1,128,610	521,912	46 %	(84,901)	-16%
Concessions	31,577,516	9,887,590	31 %	25,693,480	9,077,904	35 %	809,685	9%

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

COMMENTS

1. Fiscal Year 2006 YTD Actual is higher than Fiscal Year 2005 YTD Actual due to increase in taxable property values.
2. Fiscal Year 2006 YTD Actual is higher than Fiscal Year 2005 YTD Actual due to an increase in the State's monthly distribution.
3. Fiscal Year 2006 YTD Actual is higher than Fiscal Year 2005 YTD Actual due to an annual fee increase in July 2005 based on rising costs of land and construction and an increase in the volume of permits issued.
4. Fiscal Year 2006 YTD Actual is higher than Fiscal Year 2005 YTD Actual due to an average 14% rate increase of residential rates for all five franchise areas.
5. Fiscal Year 2006 YTD Actual is lower than Fiscal Year 2005 YTD Actual due to reduction in the cost of the discount program.
6. Fiscal Year 2006 YTD Actual is lower than Fiscal Year 2005 YTD Actual due to a delay in the receipt of the billing information in FY06.

Lee County, Florida

EXPENDITURES BY SIGNIFICANT DEPARTMENT
As of January 31, 2006 and 2005

(in dollars)

	FISCAL YEAR 2005			FISCAL YEAR 2006			Variance Change
	Adopted Budget	Original Budget YTD	YTD Expenditures	Amended Budget YTD	YTD Expenditures	YTD Expenditures	
GOVERNMENTAL ACTIVITIES							
County Commissioners	1,208,431	1,208,431	425,490	1,193,865	405,738	19,752	5%
County Manager	1,336,776	1,336,776	441,293	1,257,141	463,259	(21,966)	-5%
Medical Examiner	2,132,464	2,132,464	751,183	1,818,065	692,431	58,752	8%
Visitor & Convention Bureau	7,979,232	7,979,232	1,854,432	9,579,144	2,738,264	(883,832)	-32% ¹
Public Safety	44,457,900	42,496,854	11,324,978	37,867,119	12,282,131	(957,153)	-8%
Library	25,983,878	25,983,878	9,842,792	25,149,376	9,399,479	443,313	5%
Parks & Recreation	31,058,248	34,575,655	8,864,927	23,220,978	7,781,584	1,083,343	14%
Economic Development	1,690,987	1,690,987	519,409	1,671,352	632,978	(113,569)	-18%
Animal Services	4,136,724	4,136,724	1,279,736	3,444,375	954,682	325,054	34%
Community Development	24,972,542	25,374,176	7,770,622	21,145,309	6,629,123	1,141,499	17% ²
Public Works Administration	1,824,743	1,824,743	662,786	1,709,258	614,050	48,736	8%
Construction & Design	14,196,179	14,196,179	4,939,850	12,418,654	4,274,491	665,359	16% ³
Natural Resources	5,289,467	5,456,467	1,806,775	4,760,638	1,788,748	18,027	1%
Transportation	33,521,620	33,521,620	9,557,471	28,820,840	8,595,826	961,645	11%
BUSINESS-TYPE ACTIVITIES							
Solid Waste	44,183,038	44,183,038	9,758,803	37,547,354	11,060,115	(1,301,312)	-12%
Transportation Facilities (Tolls)	8,985,183	8,985,183	3,728,186	7,817,051	2,531,279	1,196,907	47% ⁴
Water & Wastewater	54,288,884	54,288,884	12,605,317	45,942,773	11,492,816	1,112,501	10%
Transit	17,578,728	17,578,728	5,584,321	14,689,096	4,615,970	968,351	21% ⁵
Port Authority	52,178,569	52,178,569	14,955,498	45,167,165	11,372,179	3,583,319	32% ⁴

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

COMMENTS

1. Visitor & Convention Bureau YTD expenditures are higher in Fiscal Year 2005 due to advertising costs for Hurricane Charley recovery.
2. Community Development YTD expenditures are higher in Fiscal Year 2006 due to an increase in personnel and equipment expenses for Community Services.
3. Construction & Design YTD expenditures are higher in Fiscal Year 2006 due to the hiring of 19 additional employees in Facilities Management and 1 in Construction Services.
4. Transportation Facilities (Tolls) and Port Authority YTD expenditures are higher in Fiscal Year 2006 due to an increase in liability insurance premiums.
5. Transit YTD expenditures are higher in Fiscal Year 2006 due to personnel expenses for the additional route services for Fort Myers Beach, and additional personnel for the in-house ADA service.

Lee County, Florida
SIGNIFICANT PROJECTS
As of January 31, 2006

(in dollars)

Project Name	Projected Cost	Project Balance	Current CIP Actual	Cumulative Project Cost	Funding Source(s)
Midfield Terminal	437,871,114	408,604,907	3,578,514	412,183,421	D,E,G
Conservation 2020	206,201,525	86,541,160	2,611,709	89,152,869	A
Sanibel Bridge Replacement - A, B & C	111,357,712	38,152,304	9,738,898	47,891,202	D,S
Justice Center Expansion	86,658,192	34,656,319	4,578,733	39,235,052	A,D
Babcock Ranch Aquisition	82,695,692	0	0	0	A
Solid Waste Processing Equipment	55,000,000	17,553,827	6,506,141	24,059,968	D,E
Three Oaks WWTP Expansion	45,482,374	5,928,506	485,256	6,413,762	E
Three Oaks Parkway Extension South	45,358,100	13,600,593	2,404,858	16,005,451	A,GT,I,S
Summerlin @ San Carlos to Gladiolus	43,834,692	11,826,854	2,593,997	14,420,851	A,D,GT,I
North Lee County Water Treatment Plant	43,307,227	37,613,233	340,550	37,953,783	D,E
Bicycle/Pedestrian Facilities	39,014,399	8,988,366	97,825	9,086,191	GT,I
Airport Sewer District	32,944,567	5,533,759	71,860	5,605,619	E
Estero Parkway Extension	31,357,805	9,234,990	820,825	10,055,815	A,GT,I,S
Summerlin @ Boy Scout to Cypress Lake	29,407,215	2,276,005	45,545	2,321,550	A,E,GT,I
Jail Expansion	27,000,000	911,041	236,544	1,147,585	A,D
Burnt Store Road Four Laning	23,421,000	0	3,378	3,378	E
Lakes Park Master Plan	23,346,343	971,981	76,962	1,048,943	A,I-R
South Fort Myers Community Park	22,073,452	2,888,329	48,538	2,936,867	A,I-C,S
Three Oaks Parkway Widening	21,178,900	9,015,590	24,957	9,040,547	A,GT,I
Gladiolus Widening	19,582,000	1,606,609	1,068,139	2,674,748	A,GT,I
Green Meadow WTP Expansion	19,000,000	0	0	0	E
Three Oaks Parkway Extension North	19,395,848	1,984,301	1,476	1,985,777	A,GT,I
Veterans Park Master Plan/Improvements	18,808,938	1,894,852	33,115	1,927,967	I-C
Imperial Street	18,695,331	5,469,942	812,402	6,282,344	IS
Ortiz Avenue/SR80 - Lockett	18,290,600	0	0	0	I
Matlacha Pass Bridge Replacement	18,194,000	0	46,526	46,526	GT,I
Northwest Regional Library	18,057,130	50,227	63,188	113,415	LA
Alico Road Multilaning	16,869,441	13,786,613	331,371	14,117,984	A,GT,I
Cape Coral Toll Plaza Rehab	16,075,037	1,592,190	58,692	1,650,882	D,S
Colonial/McGregor - US 41	16,000,000	0	0	0	I
Ortiz Four Laning -MLK to Lockett	15,795,000	78,974	265,139	344,113	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 January 31, 2006

(in dollars)

BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
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154,119	133,280	32,074	133,280	0	133,280	147,455
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Payment Activity

Payee

Amount Paid

TOTAL YEAR-TO-DATE

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**INVESTMENT SUMMARY
FOR THE MONTH OF JANUARY 2006**

	FACE VALUE	TYPE	COUPON DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT REC
a	\$24,390,000	FHLMC	5.000%	\$3,811	\$24,393,811	\$24,369,756	01-30-06	01-28-08	\$0
a	20,000,000	FHLB	5.000%	0	20,000,000	19,975,000	01-30-06	01-28-08	0
a	20,000,000	FHLB	5.000%	0	20,000,000	19,975,000	01-30-06	01-28-05	0
a	20,000,000	FNMA	5.125%	0	20,000,000	19,962,500	01-31-06	01-18-08	0
a	30,000,000	FNMA	5.000%	16,750	30,018,750	29,962,500	01-05-06	12-13-07	0
a	10,000,000	FHLB	5.000%	0	10,000,000	9,984,375	11-29-05	11-23-07	0
g	26,192,763	FNMA	3.710%	0	26,192,763	25,873,538	03-07-05	03-07-07	488,904
g	163,237	FNMA	3.710%	0	163,237	161,248	03-07-05	03-07-07	0
a	10,000,000	CD	4.700%	0	10,000,000	10,000,000	01-18-06	01-18-07	0
a	20,000,000	FHLB	4.750%	0	20,000,000	19,975,000	12-14-05	12-14-06	0
a	20,000,000	FHLB	4.640%	0	20,000,000	19,962,500	11-28-05	11-28-06	0
a	20,000,000	FHLB	4.260%	0	20,000,000	19,925,000	10-26-05	10-26-06	0
a	10,000,000	FHLMC	3.000%	(114,200)	9,885,800	9,881,400	03-22-05	09-29-06	155,833
a	10,000,000	FHLB	3.750%	(5,800)	9,994,200	9,934,375	03-22-05	09-28-06	197,917
a	20,000,000	FHLB	4.190%	0	20,000,000	19,926,868	09-08-05	09-08-06	0
a	20,000,000	FNMA	3.600%	(14,000)	19,988,000	19,862,500	03-07-05	09-07-06	360,000
a	20,000,000	T-NOTE	2.375%	(303,125)	19,696,875	19,749,200	08-30-05	08-31-06	1,291
a	20,000,000	FNMA	3.430%	(100,000)	19,900,000	19,856,250	04-05-05	08-23-06	343,000
a	20,000,000	FHLMC DN	3.855%	(734,592)	19,285,408	19,482,000	09-13-05	08-22-06	0
d	30,682,000	FNMA DN	4.550%	(682,504)	29,999,496	30,000,860	01-31-06	07-26-06	0
a	20,000,000	FNMA	3.300%	(\$20,000)	19,980,000	19,875,000	01-11-05	07-14-06	665,500
a	10,000,000	FNMA	3.150%	0	10,000,000	9,940,625	07-01-04	06-30-08	471,625
a	20,000,000	FNMA	3.250%	(138,800)	19,861,200	19,867,500	08-02-05	06-28-06	263,611
a	20,000,000	FNMA	3.010%	(90,000)	19,910,000	19,893,750	02-15-05	06-02-06	479,928
a	10,000,000	FHLB	2.570%	0	10,000,000	9,937,500	05-18-04	05-18-06	385,500
a	10,000,000	FHLMC DN	3.465%	(330,137)	9,669,863	9,888,000	05-24-05	05-02-06	0
a	20,000,000	FHLMC	2.440%	0	20,000,000	19,894,000	04-19-04	04-28-06	732,000
a	10,000,000	FHLMC	2.375%	(101,400)	9,898,600	9,953,125	06-07-05	04-15-06	118,750
a	20,000,000	FFCB	1.850%	(110,000)	19,890,000	19,900,000	04-13-04	04-05-06	546,778
a	20,000,000	FHLB	2.500%	(181,400)	19,818,600	19,931,250	04-19-05	03-30-06	250,000
d	43,000,000	FNMA DN	3.770%	(792,538)	42,207,462	42,819,400	09-13-05	03-08-06	0
	<u>\$574,428,000</u>			<u>(\$3,695,936)</u>	<u>\$570,732,065</u>	<u>\$570,740,016</u>			<u>\$5,460,637</u>

MATURED/SOLD INVESTMENTS

	FACE VALUE	TYPE	COUPON DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCHASE DATE	MATURITY DATE	TOTAL INT REC
d	\$ 30,000,000	FHLMC DN	3.795%	\$0	\$29,424,425	08-02-05	01-31-06	\$575,575
a	20,000,000	T-NOTE	1.875%	(172,656)	19,827,344	07-19-05	01-31-06	167,500
a	20,000,000	T-NOTE	1.675%	(178,125)	19,821,875	07-06-05	01-31-06	187,500
a	15,000,000	FNMA DN	3.638%	0	14,733,213	07-19-05	01-11-06	266,767
a	20,000,000	FFCB	2.990%	(8,000)	19,992,000	01-25-05	01-11-06	574,744
a	10,000,000	FFCB	1.750%	(27,300)	9,972,700	04-06-04	01-05-06	305,764
a	85,000,000	FFCB DN	3.620%	0	84,948,717	12-30-05	01-05-06	51,283
	<u>\$200,000,000</u>			<u>(\$386,081)</u>	<u>\$198,720,281</u>			<u>\$2,149,153</u>

SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 4.26% - 4.69%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 4.37%.

	LIQUID		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$547,167,363	- \$713,263,189	\$420,000,000	- \$520,000,000	\$0	- \$80,048,786
Port	\$ 70,594,647	- \$ 100,461,868	\$ 0	- \$ 163,238	\$0	- \$30,018,294
Trustee	\$ 76,493,748	- \$ 99,541,657	\$ 20,033,981	- \$ 20,084,685		
Debt Svc	\$ 36,874,995	- \$ 46,606,076	\$ 0	- \$ 0		
Reserve	\$ 2,121,875	- \$ 2,622,459	\$ 26,192,762	- \$ 26,356,000		
Const	\$ 23,866,001	- \$ 32,295,397	\$ 73,000,000	- \$ 73,682,000		
Non-Pooled	\$ 0	- \$ 0	\$ 0	- \$ 0		
Total Interest	\$3,309,563		\$2,191,507		\$60,534	

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 @ EOM	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	O/N DISC	Overnight Discount Note
FHLMC	Federal Home Loan Mortgage Corporation	T-BILL	Treasury Bill
EOM	End of Month	DN	Discount Note
O/N REPO	Overnight Repurchase Agreement	CD	Certificate of Deposit
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