

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

Blue Sheet No **20060413**

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:
COMMISSION DISTRICT #**

C15B

3. MEETING DATE:

04-25-2006

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
<i>DGH</i>					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 March 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.

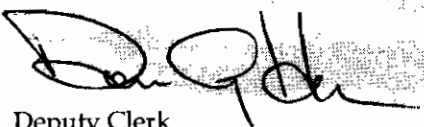
Driver Education Safety Trust Fund (page 8)

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,



Deputy Clerk
Lee County Clerk's Office
DGH/PS/ga

Key Terms

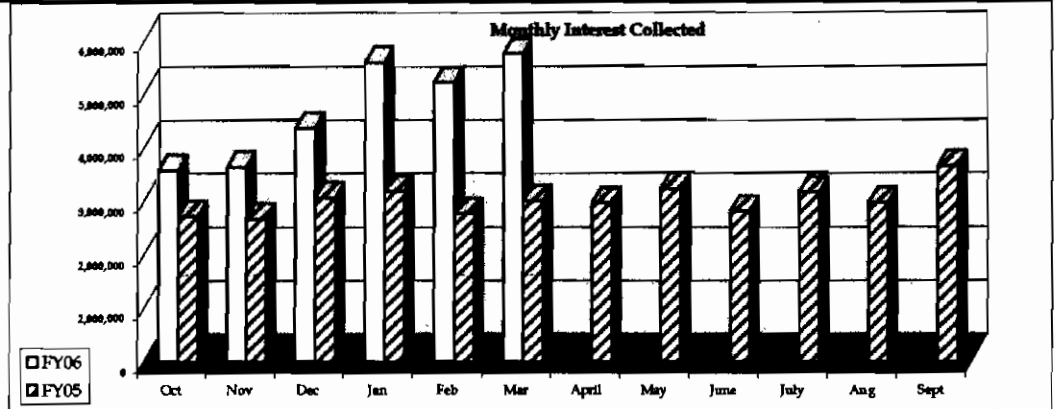
BOCC - Board of County Commissioners
Cash and Investments - Balance at month end
Port - Lee County Port Authority
Reserves - Adopted budget amount set aside for reallocation by the Board as needed during the year to fund unexpected operations or events
Total Outstanding Bonded Debt - Outstanding principal 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

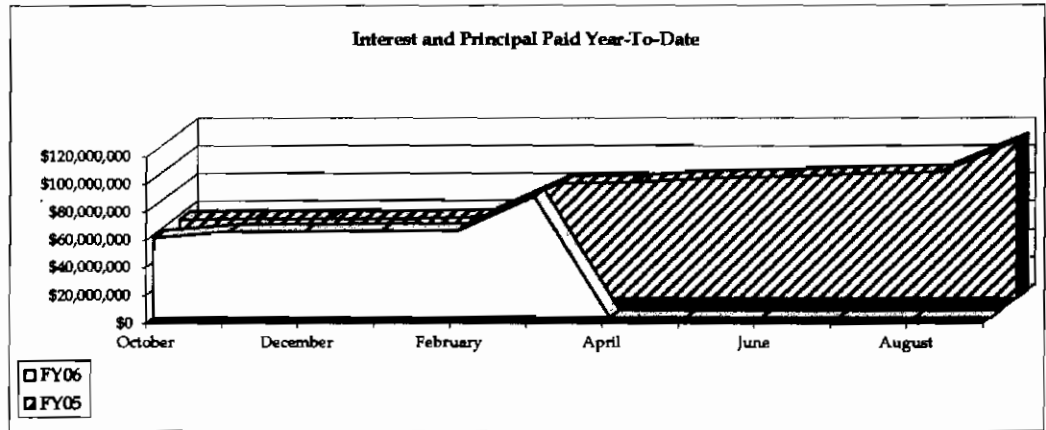
FY06	
March	\$5,742,522
Year-To-Date	\$28,089,785
FY05	
March	\$2,993,796
Year-to-Date	\$17,362,073



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

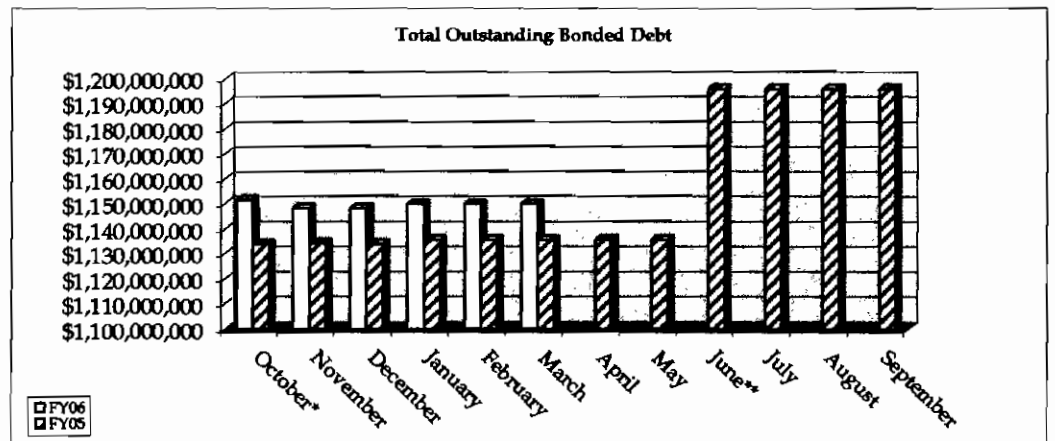
Interest and Principal Paid

FY06	
March Interest	\$24,876,047
Interest YTD	\$43,517,069
March Principal	\$0
Principal YTD	\$43,313,634
March Paid	\$24,876,047
YTD Paid	\$86,830,703
FY05	
March Interest	\$24,100,319
Interest YTD	\$42,450,066
March Principal	\$0
Principal YTD	\$39,952,570
March Paid	\$24,100,319
YTD Paid	\$82,402,636



Total Outstanding Bonded Debt

FY06	
March	\$1,149,769,496
FY05	
March	\$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

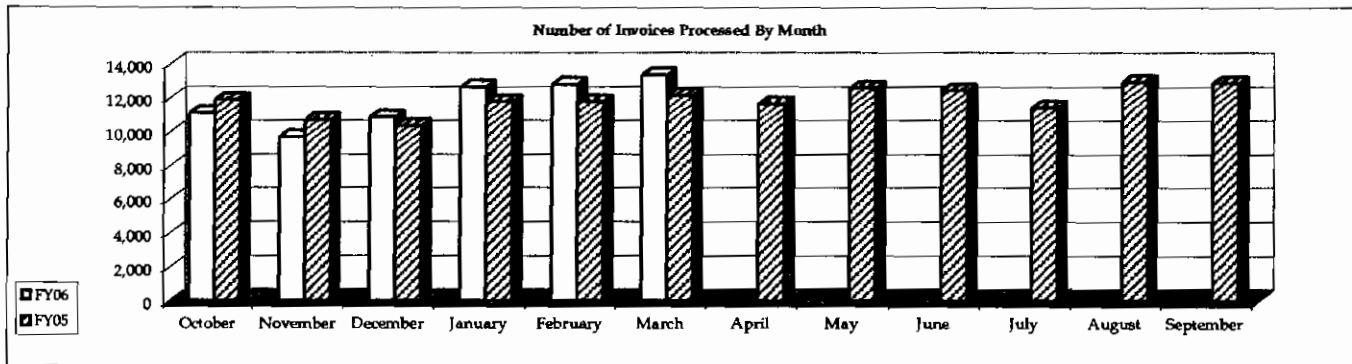
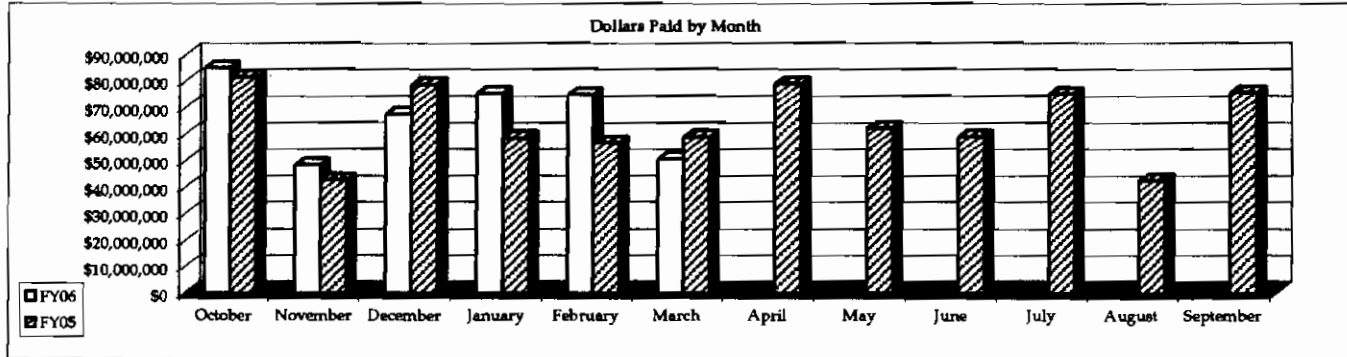
Lee County, Florida
SIGNIFICANT STATISTICAL DATA

For the period covering Fiscal Years 2006 and 2005

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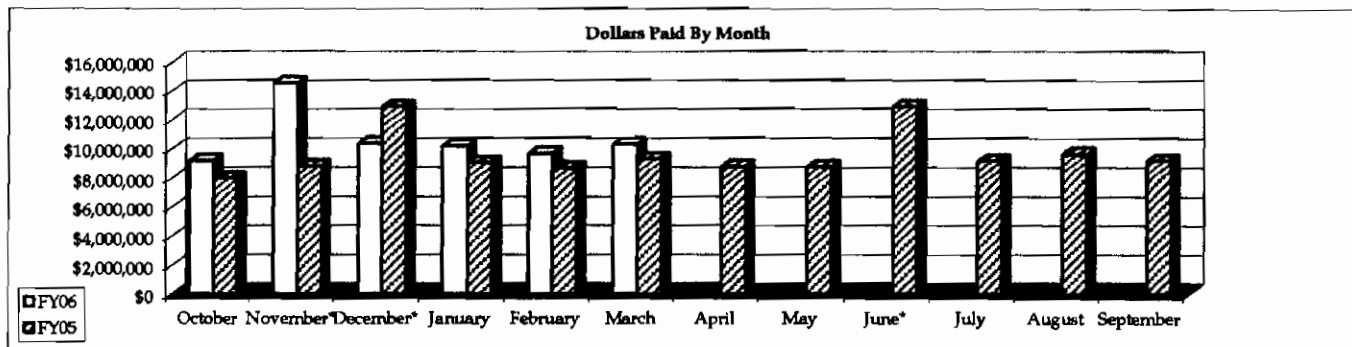
Vendor Dollars/Invoices - BOCC and Port Authority

	FY06-March			FY05-March		
	BOCC	Port	Total	BOCC	Port	Total
Invoices Processed	12,268	1,085	13,353	11,032	1,147	12,179
Dollars Paid	\$40,929,617	\$9,716,190	\$50,645,807	\$43,225,833	\$15,679,519	\$58,905,352



Payroll - BOCC and Port Authority

	FY06-March			FY05-March		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,365	320	2,685	2,229	298	2,527
Part-Time Employees	428	13	441	336	13	349
Payroll Total	\$8,479,773	\$1,838,512	\$10,318,285	\$7,702,568	\$1,568,810	\$9,271,378



*Includes three pay periods

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

	Actual and Investments	Original Budgeted Revenues	Prior Month Budgeted Reserves Balance	Current Month Budgeted Reserves Balance	Decrease (or Increase) from Prior Month
GOVERNMENTAL ACTIVITIES					
General Fund	192,107,808	146,387,245	99,999,381	73,083,920	(26,915,461) ¹
MSTU	87,624,624	55,615,537	55,235,317	54,625,232	(610,085) ²
Library	65,253,927	33,409,157	25,291,839	25,291,839	-
Tourist Tax	3,612,333	830,458	830,458	830,458	-
Transportation Trust	13,092,796	8,806,074	9,586,074	9,586,074	-
Impact Fees					
Community Parks	17,339,816	3,294,316	3,502,407	3,502,407	-
Regional Parks	15,058,026	2,263,118	4,188,195	4,188,195	-
Roads	114,811,155	43,469,957	44,104,442	44,004,442	(100,000) ³
Emergency Medical Services (EMS)	1,273,035	541,814	100,502	100,502	-
Capital Improvements*	189,934,055	44,879,777	40,869,782	40,869,782	-
Transportation Capital Improvements	94,335,307	8,267,063	10,472,792	10,447,792	(25,000) ⁴
BUSINESS-TYPE ACTIVITIES					
Solid Waste	86,527,042	52,979,368	39,696,740	39,696,740	-
Transportation Facilities	9,185,741	388,127	388,127	388,127	-
Water and Wastewater	14,827,354	2,223,883	2,223,883	2,223,883	-
Transit	11,315,515	2,634,142	1,519,785	1,519,785	-
Port Authority	17,228,563	14,623,977	14,623,977	14,623,977	-

COMMENTS

- Budgeted Reserves decreased \$22,750,000 for a loan to purchase property for the County Road 951 Extension South project, \$450,000 for the Justice Center 4th floor corridor renovations, \$15,000 for additional costs for the County's Disadvantaged Business Enterprise program administered by FGCU's Small Business Development Center, and \$3,700,461 due to a FY05 budget amendment erroneously recorded in FY06.
- Budgeted Reserves decreased due to the costs for salaries, vehicles, furniture and ancillary costs related to the addition of 7 full-time building inspector positions and 3 part-time plan review positions for the Department of Community Development.
- Budgeted Reserves decreased due to costs associated with the Project Development and Environment Study for the Colonial Boulevard expressway.
- Budgeted Reserves decreased due to a third party agreement with the county, the Federal Highway Administration, and the Florida Department of Transportation for the Value Pricing Study of the Sanibel Bridge and Causeway.

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

Lee County, Florida
SIGNIFICANT REVENUES
As of March 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	215,140,288	90%	202,629,819	186,060,553	92%	29,079,736	16% ¹
Ad Valorem, MSTU Fund	29,734,311	26,999,507	91%	27,876,701	25,955,824	93%	1,043,683	4%
Sales Tax 1/2 Cent	41,554,000	18,689,396	45%	38,202,990	16,646,846	44%	2,042,550	12% ²
State Revenue Sharing	11,605,200	6,046,096	52%	10,794,511	5,180,578	48%	865,519	17% ²
Communications Services Tax	7,588,884	3,794,236	50%	6,881,269	3,509,101	51%	285,136	8%
Constitutional Gas Tax	5,910,569	2,372,994	40%	5,593,950	2,275,612	41%	97,382	4% ³
Local Option Gas Tax	9,230,017	3,948,524	43%	8,535,294	2,893,010	34%	1,055,514	36% ³
5 Cent Gas Tax (1/94)	6,394,108	2,818,486	44%	6,249,964	2,111,918	34%	706,568	33% ³
9th Cent Gas Tax	3,237,269	1,402,092	43%	3,069,584	1,031,813	34%	370,279	36%
7th Cent Gas Tax	2,634,384	1,026,320	39%	3,069,584	799,825	26%	226,495	28% ⁴
Tourist Tax	12,348,670	7,572,539	61%	13,822,901	5,506,904	40%	2,065,635	38% ⁴
Building Permit Fees	6,432,440	3,862,562	60%	5,854,598	3,572,667	61%	289,895	8%
Occupational Licenses	790,000	124,461	16%	460,000	130,095	28%	(5,634)	-4%
Road Impact Fees	26,210,000	19,319,462	74%	18,039,000	19,093,023	106%	226,439	1%
EMS Impact Fees	375,000	231,804	62%	370,000	199,171	54%	32,633	16% ⁵
Regional Parks Impact Fees	6,125,000	4,118,138	67%	2,500,000	2,735,242	109%	1,382,896	51% ⁵
Community Parks Impact Fees	5,916,000	4,668,840	79%	3,717,000	3,904,353	105%	764,488	20% ⁵
BUSINESS-TYPE ACTIVITIES								
SOLID WASTE								
User Fees	56,521,438	38,582,031	68%	48,953,042	32,661,279	67%	5,920,752	18% ⁶
Ad Valorem Taxes	1,746,623	1,795,946	103%	1,767,944	1,581,529	89%	214,417	14%
Electric Utilities	9,034,740	4,317,585	48%	7,690,650	3,903,785	51%	413,800	11%
LEE TRANSIT SYSTEM	2,684,242	1,392,908	52%	2,293,498	1,095,803	48%	297,105	27%
TRANSPORTATION FACILITIES								
Sanibel	13,000,000	6,801,177	52%	13,500,000	8,185,475	61%	(1,384,298)	-17% ⁷
Cape Coral	14,300,000	7,729,168	54%	13,800,000	7,786,939	56%	(57,771)	-1%
Midpoint Memorial	15,700,000	8,160,138	52%	15,000,000	8,261,269	55%	(101,131)	-1%
WATER & WASTEWATER SYSTEM								
Water Operating	36,550,000	14,355,795	39%	30,338,805	16,947,591	56%	(2,591,796)	-15% ⁸
Wastewater Operating	34,250,000	13,437,686	39%	29,298,990	16,016,956	55%	(2,579,269)	-16% ⁸
LEE COUNTY PORT AUTHORITY								
User Fees	37,737,413	15,280,145	40%	29,462,722	13,374,886	45%	1,905,259	14%
Rentals and Franchise Fees	1,563,094	801,294	51%	1,128,610	858,601	76%	(57,308)	-7%
Concessions	31,577,516	16,315,513	52%	25,693,480	15,821,929	62%	493,584	3%

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

COMMENTS

- Fiscal Year 2006 YTD Actual is higher than Fiscal Year 2005 YTD Actual due to an increase in millage rates and taxable property values.
- Fiscal Year 2006 YTD Actual is higher than Fiscal Year 2005 YTD Actual due to an increase in the monthly tax distribution received as a result of the State of Florida's distribution estimates which are based on County population and on the State's expected sales trends.
- Fiscal Year 2006 YTD Actual is higher than Fiscal Year 2005 YTD Actual due to a State fuel tax rate adjustment beginning January 2006.
- Fiscal Year 2006 YTD Actual is higher than Fiscal Year 2005 YTD Actual due to a 2 percent tax rate increase on gross rentals effective January 2006 for additional revenue for advertising to generate more tourism, and an increase in Internal Audit assessment payments received.
- Fiscal Year 2006 YTD Actual is higher than Fiscal Year 2005 YTD Actual due to park impact fee increases in July 2005, based on rising costs of land and construction.
- Fiscal Year 2006 YTD Actual is higher than Fiscal Year 2005 YTD Actual due to an average 14 percent rate increase of residential user fees for all five franchise areas.
- Fiscal Year 2006 YTD Actual is lower than Fiscal Year 2005 YTD Actual due to a reduction of tolls collected as a result of the restructuring of the discount program.
- Fiscal Year 2006 YTD Actual is lower than Fiscal Year 2005 YTD Actual due to a delay in the receipt of billing information in FY06.

Lee County, Florida

EXPENDITURES BY SIGNIFICANT DEPARTMENT

As of March 31, 2006 and 2005

(in dollars)

	2005		2006		2006		Change
	Actual	YTD	Actual	YTD	Expenditures	Expenditures	
GOVERNMENTAL ACTIVITIES							
County Commissioners	1,208,431	1,208,431	623,339	1,193,865	572,713	50,626	1%
County Manager	1,336,776	1,336,776	657,760	1,257,141	651,366	6,394	1%
Medical Examiner	2,132,464	2,132,464	1,089,453	1,818,065	999,805	89,648	9%
Visitor & Convention Bureau	7,979,232	7,979,232	3,072,457	9,609,144	3,922,826	(850,369)	-22% ¹
Public Safety	44,457,900	41,761,352	17,155,007	39,183,440	17,107,534	47,473	-22%
Library	25,983,878	26,084,173	13,279,026	25,179,376	12,018,008	1,261,018	10%
Parks & Recreation	31,058,248	34,575,655	14,586,998	23,533,016	11,718,745	2,868,253	24% ²
Economic Development	1,690,987	1,690,987	769,141	1,879,951	848,904	(79,763)	-9%
Animal Services	4,136,724	4,136,724	1,882,349	4,458,324	1,379,672	502,677	36% ³
Community Development	24,972,542	25,984,261	11,401,604	22,618,783	9,102,387	2,299,217	25% ⁴
Public Works Administration	1,824,743	1,824,743	947,473	1,709,258	824,434	123,039	15%
Construction & Design	14,196,179	14,196,179	7,595,019	12,742,153	6,246,005	1,349,014	22% ⁵
Natural Resources	5,289,467	5,456,467	2,611,771	4,908,990	2,386,036	225,735	9%
Transportation	33,521,620	33,521,620	15,043,078	29,713,018	12,386,475	2,656,603	21% ⁶
BUSINESS-TYPE ACTIVITIES							
Solid Waste	44,183,038	45,163,138	18,270,270	40,005,790	18,559,187	(288,917)	-2%
Transportation Facilities (Tolls)	8,985,183	8,985,183	4,885,135	7,864,306	3,439,313	1,445,822	42% ⁷
Water & Wastewater	54,288,884	54,288,884	20,471,143	46,952,518	17,683,157	2,787,986	16% ⁸
Transit	17,578,728	17,578,728	8,491,596	14,770,078	6,865,628	1,625,968	24% ⁹
Port Authority	52,178,569	52,630,739	22,869,491	45,504,315	16,683,869	6,185,622	37% ¹⁰

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. Parks & Recreation YTD expenditures are higher in Fiscal Year 2006 due to the inclusion of maintenance projects on the Monthly Financial Report.
3. Animal Services YTD expenditures are higher in 2006 due to the purchase of new vehicles.
4. Community Development YTD expenditures are higher in Fiscal Year 2006 due to an increase in personnel expenses for building inspections and reviews, permit issuance, and development reviews.
5. Construction & Design YTD expenditures are higher in Fiscal Year 2006 due to the addition of new positions in Facilities Management and Construction Services.
6. Transportation YTD expenditures are higher in Fiscal Year 2006 due to costs associated with the pavement management system.
7. Transportation Facilities (Tolls) YTD expenditures are higher in Fiscal Year 2006 due to an increase of \$511,486 for the Cape Coral bridge, and \$511,486 for the Midpoint bridge liability insurance premiums.
8. Water & Wastewater YTD expenditures are higher in Fiscal Year 2006 due to an increase in personnel expenses for inspections and maintenance services, and electric costs for treatment plants.
9. Transit YTD expenditures are higher in Fiscal Year 2006 due to additional positions for the new route services for Fort Myers Beach and the in-house ADA service.
10. Port Authority YTD expenditures are higher in Fiscal Year 2006 due to an increase in liability insurance premiums, electric costs, and parking lot management fees.

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

(in dollars)

Project Name	Project Cost	Cumulative Total Project Balance	Current F.Y. Actual	Total Cumulative Project Cost	Funding Source(s)
Midfield Terminal	437,871,114	408,604,907	7,596,980	416,201,887	D,E,G
Conservation 2020	206,201,525	86,541,160	2,616,684	89,157,844	A
Sanibel Bridge Replacement - A, B & C	111,357,712	38,152,304	19,877,241	58,029,545	D,S
Justice Center Expansion	86,658,192	34,656,319	8,788,834	43,445,153	A,D
Babcock Ranch Aquisition	82,695,692	0	0	0	A
Solid Waste Processing Equipment	55,000,000	17,553,827	21,084,001	38,637,828	D,E
Three Oaks WWTP Expansion	45,482,374	5,928,506	760,409	6,688,915	E
Three Oaks Parkway Extension South	45,358,100	13,600,593	4,112,332	17,712,925	A,GT,LS
Summerlin @ San Carlos to Gladiolus	43,834,692	11,826,854	6,526,140	18,352,994	A,D,GT,I
North Lee County Water Treatment Plant	43,307,227	37,613,233	814,948	38,428,181	D,E
Bicycle/Pedestrian Facilities	39,014,399	8,988,366	177,268	9,165,634	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	4,100,426	13,335,416	A,GT,LS
Summerlin @ Boy Scout to Cypress Lake	29,407,215	2,276,005	84,295	2,360,300	A,E,GT,I
Jail Expansion	27,000,000	911,041	422,234	1,333,275	A,D
Burnt Store Road Four Laning/ Right of Way	23,421,000	0	61,977	61,977	E
Lakes Park Master Plan	23,346,343	971,981	111,274	1,083,255	A,I-R
Wa-Ke Hatchee 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	70,978	9,086,568	A,GT,I
Gladiolus Widening	19,582,000	1,606,609	1,078,002	2,684,611	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	5,616	1,989,917	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	893,610	6,363,552	LS
Ortiz Avenue/SR80 - Lockett	18,290,600	0	93,979	93,979	I
Matlacha Pass Bridge Replacement	18,194,000	0	154,948	154,948	GT,I
Northwest Regional Library	18,057,130	50,227	214,767	264,994	LA
Alico Road Multilaning	16,869,441	13,786,613	760,463	14,547,076	A,GT,I
Cape Coral Toll Plaza Rehab	16,075,037	1,592,190	146,959	1,739,149	D,S
Colonial/McGregor - US 41	16,000,000	0	0	0	I
Ortiz Four Laning -MLK to Lockett	15,795,000	78,974	519,709	598,683	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 March 31, 2006
 (in dollars)

RECEIVED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
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154,119	133,280	105,347	133,280	0	133,280	147,455
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Payment Activity

Payee	Amount Paid
TOTAL YEAR-TO-DATE	<hr style="width: 100%;"/> \$0

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

	FACE VALUE	COUPON/ DISC RATE	PREM/ DISC	PURCHASE PRICE	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.		
a	\$20,000,000	FHLMC	5.250%	(\$17,000)	\$19,983,000	\$19,925,400	03-07-06	03-07-08	\$0
a	16,995,000	FNMA	5.100%	(42,487)	16,952,513	16,936,580	02-22-06	02-22-08	0
a	24,390,000	FHLMC	5.000%	3,811	24,393,811	24,290,489	01-30-06	01-28-08	0
a	20,000,000	FHLB	5.000%	0	20,000,000	19,912,500	01-30-06	01-28-08	0
a	20,000,000	FHLB	5.000%	0	20,000,000	19,912,500	01-30-06	01-28-08	0
a	20,000,000	FNMA	5.125%	0	20,000,000	19,906,250	01-31-06	01-18-08	0
a	30,000,000	FNMA	5.000%	18,750	30,018,750	29,878,125	01-05-06	12-13-07	0
a	10,000,000	FHLB	5.000%	0	10,000,000	9,959,375	11-29-05	11-23-07	0
a	20,000,000	FHLB	5.200%	(16,000)	19,984,000	19,968,750	03-28-06	09-28-07	0
a	20,000,000	FNMA	5.150%	(3,000)	19,997,000	19,956,250	03-21-06	09-21-07	0
a	20,000,000	FHLMC	5.050%	0	20,000,000	19,941,600	03-08-06	03-30-07	0
g	26,192,763	FNMA	3.710%	0	26,192,763	25,848,982	03-07-05	03-07-07	976,832
b	163,237	FNMA	3.710%	0	163,237	161,095	03-07-05	03-07-07	976
a	20,000,000	FHLMC	5.000%	0	20,000,000	19,954,400	02-10-06	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	19,943,750	12-14-05	12-14-06	0
a	20,000,000	FHLB	4.640%	0	20,000,000	19,931,250	11-28-05	11-28-06	0
a	20,000,000	FHLB	4.260%	0	20,000,000	19,900,000	10-26-05	10-26-06	0
a	10,000,000	FHLMC	3.000%	(114,200)	9,885,800	9,894,200	03-22-05	09-29-06	305,833
a	10,000,000	FHLB	3.750%	(5,800)	9,994,200	9,934,375	03-22-05	09-28-06	385,417
a	20,000,000	FHLB	4.190%	0	20,000,000	19,925,778	09-08-05	09-08-06	419,000
a	20,000,000	FNMA	3.600%	(14,000)	19,986,000	19,875,000	03-07-05	09-07-06	720,000
a	20,000,000	T-NOTE	2.375%	(303,125)	19,696,875	19,918,750	08-30-05	08-31-06	238,790
d	13,000,000	FNMA DN	4.730%	(298,910)	12,701,090	12,737,400	03-08-06	08-30-06	0
a	20,000,000	FNMA	3.430%	(100,000)	19,900,000	19,875,000	04-05-05	08-23-06	686,000
a	20,000,000	FHLMC DN	3.855%	(734,592)	19,265,408	19,618,000	09-13-05	08-22-06	0
d	30,682,000	FNMA DN	4.550%	(682,504)	29,999,496	30,212,565	01-31-06	07-26-06	0
a	20,000,000	FNMA	3.300%	(20,000)	19,980,000	19,906,250	01-11-05	07-14-06	665,500
a	10,000,000	FNMA	3.150%	0	10,000,000	9,956,250	07-01-04	06-30-06	471,625
a	20,000,000	FNMA	3.250%	(138,800)	19,861,200	19,807,000	08-02-05	06-28-06	263,611
a	20,000,000	FNMA	3.010%	(90,000)	19,910,000	19,931,250	02-15-05	06-02-06	479,928
a	10,000,000	FHLB	2.570%	0	10,000,000	9,968,750	05-18-04	05-18-06	385,500
g	695,000	T-BILL	4.375%	(7,263)	687,737	692,317	02-07-06	05-04-06	0
a	10,000,000	FHLMC DN	3.465%	(330,137)	9,669,863	9,962,000	05-24-05	05-02-06	0
a	20,000,000	FHLMC	2.440%	0	20,000,000	19,964,000	04-19-04	04-28-06	732,000
a	10,000,000	FHLMC	2.375%	(101,400)	9,898,600	9,990,625	06-07-05	04-15-06	84,444
a	20,000,000	FFCB	1.850%	(110,000)	19,890,000	19,993,750	04-13-04	04-05-06	546,778
	\$642,118,000			(\$3,106,657)	\$639,011,343	\$638,490,557			\$7,362,234

MATURED/SOLD INVESTMENTS

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ DISC	PURCHASE PRICE	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
d	\$43,000,000	FNMA DN	3.770%	(\$792,538)	\$42,207,462	09-13-05	03-08-06	792,538
a	20,000,000	FHLB	2.500%	(181,400)	19,818,600	04-19-05	03-30-06	473,611
	\$63,000,000			(\$973,938)	\$62,026,062			\$1,266,149

SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 4.52% - 5.34%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 4.65%

	LIQUID		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$423,569,532	- \$573,528,822	\$511,385,000	- \$591,385,000	\$0	- \$80,052,056
Port	\$65,349,178	- \$106,389,753	\$163,238	- \$163,238	\$0	- \$30,005,458
Trustee	\$89,436,868	- \$92,770,816	\$20,134,286	- \$20,186,388		
Debt Svc	\$43,600,564	- \$57,850,934	\$0	- \$0		
Reserve	\$2,639,961	- \$2,639,961	\$26,887,762	- \$26,887,762		
Const	\$17,964,651	- \$48,249,382	\$43,682,000	- \$73,682,000		
Total Interest		\$3,354,702		\$2,301,524		\$86,296

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 Thrid 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