

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

Blue Sheet No. **20060980**

1. REQUESTED MOTION:

ACTION REQUESTED:

Present for information purposes. For June 2006

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 #**

C15N

3. MEETING DATE: August 01 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 

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 June 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

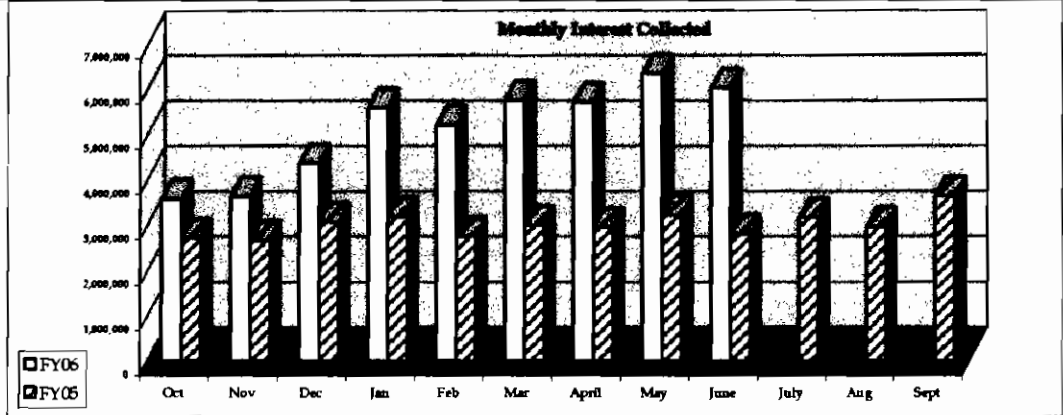
BOCC - Board of County Commissioners
Cash and Investments - Balance at month end
Port - Lee County Port Authority
Reserves - Adopted budget amount set aside for reallocation by the Board as needed during the year to fund unexpected operations or events
Total Outstanding Bonded Debt - Outstanding principal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

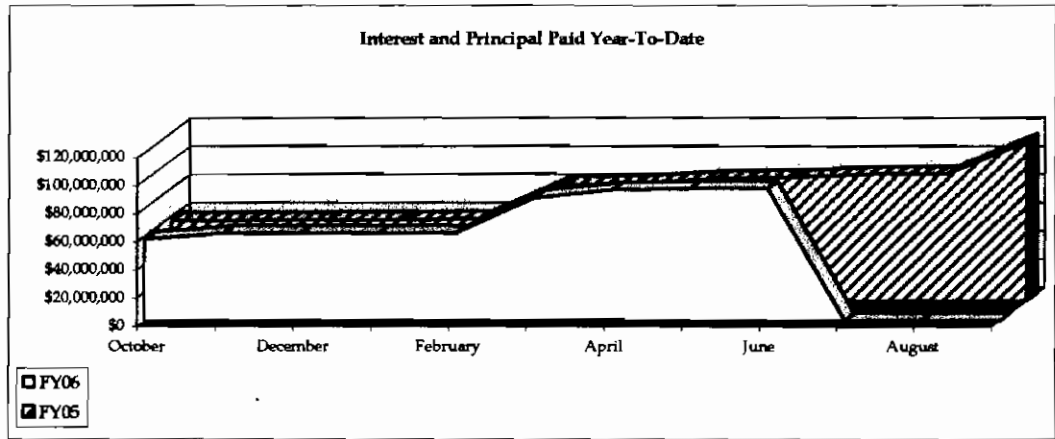
FY06	
June	\$6,014,013
Year-To-Date	\$46,150,679
FY05	
June	\$2,799,470
Year-to-Date	\$26,336,634



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

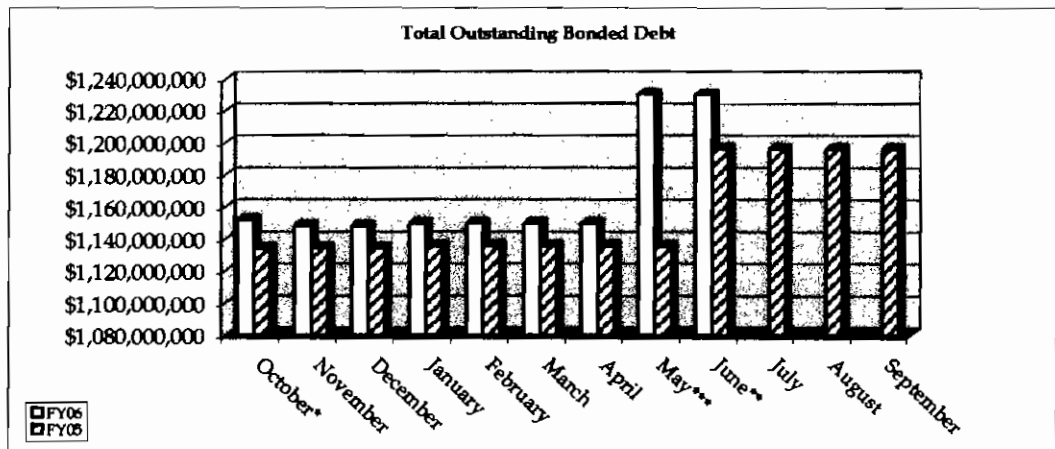
Interest and Principal Paid

FY06	
June Interest	\$101,465
Interest YTD	\$43,940,252
June Principal	\$100,000
Principal YTD	\$49,707,428
June Paid	\$201,465
YTD Paid	\$93,647,680
FY05	
June Interest	\$57,967
Interest YTD	\$43,186,634
June Principal	\$916,667
Principal YTD	\$44,513,070
June Paid	\$974,634
YTD Paid	\$87,699,704



Total Outstanding Bonded Debt

FY06	
June	\$1,229,824,496
FY05	
June	\$1,132,150,048



*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

***In May 2006, issued the Solid Waste System Revenue Bonds, Series 2006A in the amount of \$83.335M

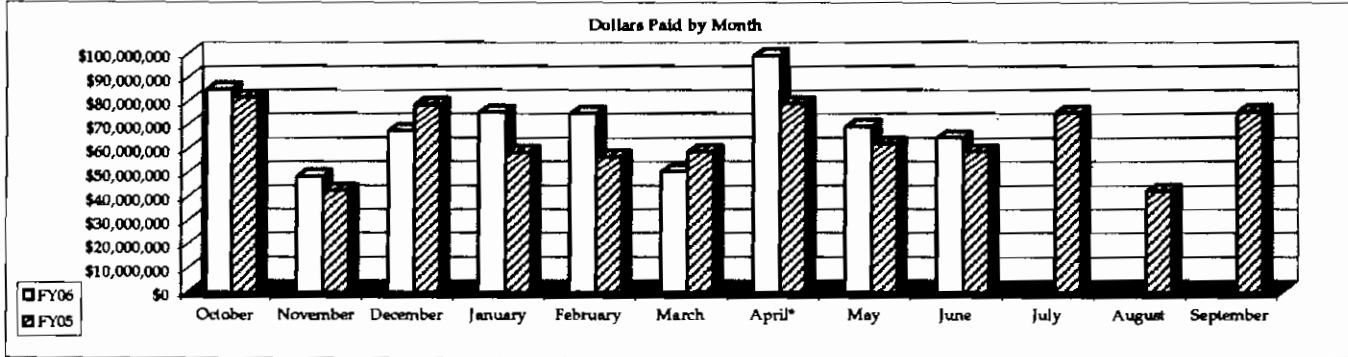
Lee County, Florida
SIGNIFICANT STATISTICAL DATA

For the period covering Fiscal Years 2006 and 2005

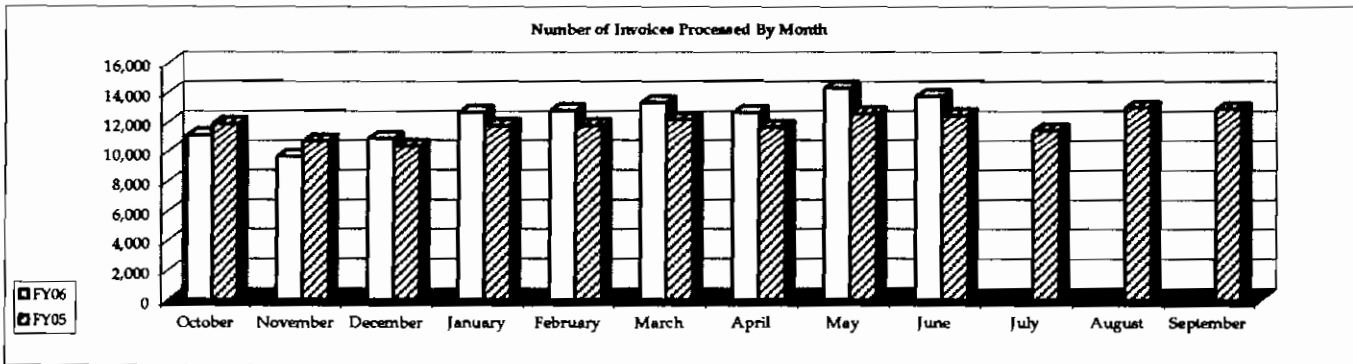
Prior year data covers October through September - Current year data covers October through current reporting period

Vendor Dollars/Invoices - BOCC and Port Authority

	FY06-June			FY05-June		
	BOCC	Port	Total	BOCC	Port	Total
Invoices Processed	12,678	1,045	13,723	11,356	1,101	12,457
Dollars Paid	\$59,669,549	\$5,100,027	\$64,769,576	\$47,426,407	\$11,502,226	\$58,928,633

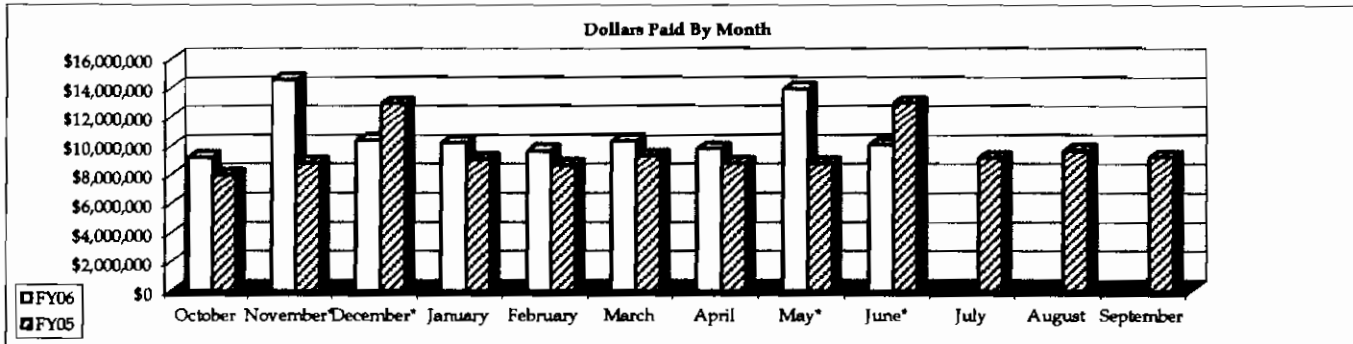


*FY 2006 increased due to the land acquisition for the Estero Parkway Extension project.



Payroll - BOCC and Port Authority

	FY06-June			FY05-June		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,391	329	2,720	2,282	303	2,585
Part-Time Employees	486	15	501	423	19	442
Payroll Total	\$8,741,685	\$1,275,578	\$10,017,263	\$11,799,233	\$1,111,883	\$12,911,116



*Includes three pay periods

Lee County, Florida
SIGNIFICANT FUNDS - CASH AND RESERVES
As of June 30, 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	157,120,044	146,387,245	77,819,718	77,125,374	(694,344) ¹
MSTU	83,759,197	55,615,537	66,750,261	66,750,261	-
Library	62,803,387	33,409,157	36,191,043	36,191,043	-
Tourist Tax	4,413,207	830,458	913,526	913,526	-
Transportation Trust	12,373,224	8,806,074	10,514,593	10,514,593	-
Impact Fees					
Community Parks	17,794,318	3,294,316	3,502,407	3,502,407	-
Regional Parks	14,118,561	2,263,118	2,736,195	2,736,195	-
Roads	118,505,263	43,469,957	41,427,810	41,427,810	-
Emergency Medical Services (EMS)	1,364,598	541,814	450,264	450,264	-
Capital Improvements*	196,396,300	44,879,777	34,784,017	34,244,227	(539,790) ²
Transportation Capital Improvements	94,704,950	8,267,063	15,910,336	13,910,336	(2,000,000) ³
BUSINESS-TYPE ACTIVITIES					
Solid Waste	77,888,579	52,979,368	51,470,858	51,470,858	-
Transportation Facilities	7,024,547	388,127	369,134	369,134	-
Water and Wastewater	19,257,971	2,223,883	274,303	274,303	-
Transit	7,655,330	2,634,142	3,201,239	3,201,239	-
Port Authority	24,045,819	14,623,977	14,623,977	14,623,977	-

COMMENTS

1. Budgeted Reserves decreased \$522,344 to provide twenty two additional positions for the Sheriff's Office Stockade Facility and Court Security, and \$172,000 for funding a coordinated pesticide monitoring program with the Florida Department of Environmental Protection and South Florida Water Management District.
2. Budgeted Reserves decreased \$539,790 for the costs of Phase I site work for the Lee County Sheriff Evidence Facility project which will be reimbursed by future bond proceeds.
3. Budgeted Reserves decreased \$2,000,000 for the right-of-way acquisition phase of the Burnt Store Road widening project.

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

Lee County, Florida
SIGNIFICANT REVENUES
As of June 30, 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	237,325,150	99%	202,629,819	206,053,264	102 %	31,271,886	15% ¹
Ad Valorem, MSTU Fund	29,734,311	29,431,185	99%	27,876,701	28,486,015	102 %	945,170	3%
Sales Tax 1/2 Cent	41,554,000	31,232,049	75%	38,202,990	27,960,253	73 %	3,271,796	12% ²
State Revenue Sharing	11,605,200	8,061,462	69%	10,794,511	6,908,138	64 %	1,153,324	17% ²
Communications Services Tax	7,588,884	6,245,645	82%	6,881,269	5,721,727	83 %	523,918	9%
Constitutional Gas Tax	5,910,569	3,763,455	64%	5,593,950	3,707,288	66 %	56,167	2%
Local Option Gas Tax	9,230,017	6,614,693	72%	8,535,294	6,184,356	72 %	430,336	7%
5 Cent Gas Tax (1/94)	6,394,108	4,720,257	74%	6,249,964	4,518,993	72 %	201,264	4%
9th Cent Gas Tax	3,237,269	2,346,121	72%	3,069,584	2,197,977	72 %	148,145	7%
7th Cent Gas Tax	2,634,384	1,676,197	64%	3,069,584	1,622,867	53 %	53,330	3% ³
Tourist Tax	18,564,624	14,983,444	81%	13,822,901	9,422,928	68 %	5,560,516	59% ³
Building Permit Fees	6,432,440	5,649,027	88%	5,854,598	5,535,122	95 %	113,905	2%
Occupational Licenses	790,000	179,829	23%	460,000	179,348	39 %	481	<1%
Road Impact Fees	26,210,000	30,207,245	115%	18,039,000	29,635,218	164 %	572,027	2%
EMS Impact Fees	375,000	310,798	83%	370,000	326,106	88 %	(15,308)	-5% ⁴
Regional Parks Impact Fees	6,125,000	6,367,090	104%	2,500,000	4,180,594	167 %	2,186,496	52% ⁴
Community Parks Impact Fees	5,916,000	7,214,537	122%	3,717,000	6,061,424	163 %	1,153,113	19% ⁴
BUSINESS-TYPE ACTIVITIES								
SOLID WASTE								
User Fees	56,521,438	47,724,952	84%	48,953,042	41,765,587	85 %	5,959,365	14% ⁵
Ad Valorem Taxes	1,746,623	2,026,111	116%	1,767,944	1,800,167	102 %	225,944	13%
Electric Utilities	9,034,740	6,442,123	71%	7,690,650	6,108,950	79 %	333,173	5%
LEE TRANSIT SYSTEM	2,684,242	2,071,131	77%	2,293,498	1,789,181	78 %	281,950	16%
TRANSPORTATION FACILITIES								
Sanibel	13,000,000	9,374,904	72%	13,500,000	11,161,305	83 %	(1,786,401)	-16% ⁶
Cape Coral	14,300,000	10,777,333	75%	13,800,000	10,854,950	79 %	(77,617)	-1%
Midpoint Memorial	15,700,000	11,471,580	73%	15,000,000	11,433,753	76 %	37,828	<1%
WATER & WASTEWATER SYSTEM								
Water Operating	36,550,000	24,369,243	67%	30,338,805	25,822,164	85 %	(1,452,921)	-6%
Wastewater Operating	34,250,000	21,712,538	63%	29,298,990	24,300,527	83 %	(2,587,989)	-11%
LEE COUNTY PORT AUTHORITY								
User Fees	37,737,413	24,144,595	64 %	29,462,722	19,589,940	66 %	4,554,655	23% ⁷
Rentals and Franchise Fees	1,563,094	1,261,642	81 %	1,128,610	1,252,977	111 %	8,664	1% ⁸
Concessions	33,762,516	27,224,459	81 %	25,693,480	23,165,661	90 %	4,058,798	18% ⁸

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

COMMENTS

- Fiscal Year 2006 YTD Actual is higher due to an increase in taxable property values.
- Fiscal Year 2006 YTD Actual is higher 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 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 due to park impact fee increases in July 2005, based on rising costs of land and construction.
- Fiscal Year 2006 YTD Actual is higher due to an average 14 percent rate increase of residential user fees for all five franchise areas.
- Fiscal Year 2006 YTD Actual is lower due to a reduction of tolls collected as a result of the restructuring of the discount program.
- Fiscal Year 2006 YTD Actual is higher due to an increase in baggage claim and gate area charges, airline exclusive space rental, and fuel farm fees.

Lee County, Florida

EXPENDITURES BY SIGNIFICANT DEPARTMENT

As of June 30, 2006 and 2005

(in dollars)

	2006		2005		Variance		
	YTD	YTD	YTD	YTD	YTD	YTD	%
	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Change
GOVERNMENTAL ACTIVITIES							
County Commissioners	1,208,431	1,208,431	864,987	1,193,865	837,499	27,488	3%
County Manager	1,336,776	1,336,776	922,154	1,257,141	950,964	(28,810)	-3%
Medical Examiner	2,132,464	2,132,464	1,579,880	1,818,065	1,437,787	142,093	10%
Visitor & Convention Bureau	7,979,232	10,892,232	5,758,882	9,609,144	6,064,707	(305,825)	-5%
Public Safety	44,457,900	43,051,741	25,518,017	39,183,440	25,599,956	(81,939)	<1%
Library	25,983,878	26,276,790	18,733,294	25,179,376	17,386,711	1,346,583	8%
Parks & Recreation	31,058,248	36,143,085	22,700,502	23,856,804	18,112,744	4,587,758	25% ¹
Economic Development	1,690,987	1,690,987	1,137,382	1,879,951	1,236,522	(99,140)	-8%
Animal Services	4,136,724	5,451,047	2,808,109	4,458,324	2,278,426	529,683	23% ²
Community Development	24,972,542	26,809,819	17,783,012	22,618,783	14,849,780	2,933,232	20% ³
Public Works Administration	1,824,743	1,877,372	1,282,282	1,709,258	1,174,622	107,660	9%
Construction & Design	14,196,179	15,427,982	10,923,794	12,930,953	9,298,921	1,624,873	17% ⁴
Natural Resources	5,289,467	6,115,994	3,703,110	4,908,990	3,494,788	208,322	6%
Transportation	33,521,620	35,001,859	23,510,944	30,769,521	19,715,351	3,795,593	19% ⁵
BUSINESS-TYPE ACTIVITIES							
Solid Waste	44,183,038	45,258,138	29,430,487	40,256,128	28,058,575	1,371,912	5%
Transportation Facilities (Tolls)	8,985,183	8,985,183	6,778,361	7,864,306	5,446,817	1,331,544	24% ⁶
Water & Wastewater	54,288,884	54,545,727	32,435,188	46,952,518	28,317,379	4,117,809	15% ⁷
Transit	17,578,728	17,578,728	12,549,121	14,770,078	10,966,513	1,582,608	14%
Port Authority	55,213,479	58,618,046	36,346,485	46,463,253	27,078,141	9,268,344	34% ⁸

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

COMMENTS

1. Parks & Recreation YTD expenditures are higher in Fiscal Year 2006 due to the inclusion of maintenance projects on the Monthly Financial Report.
2. Animal Services YTD expenditures are higher in Fiscal Year 2006 due to vehicle purchase for the spay and neuter clinic, and an animal transport van.
3. Community Development YTD expenditures are higher in Fiscal Year 2006 due to the additional positions and overtime costs for building inspections and reviews, permit issuance, and development reviews.
4. Construction & Design YTD expenditures are higher in Fiscal Year 2006 due to the personnel costs for additional positions in Facilities Management and Construction Services.
5. Transportation YTD expenditures are higher in Fiscal Year 2006 due to an increase in costs of the pavement management system, traffic control devices, culvert replacement project, highway maintenance, and personnel.
6. 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.
7. Water & Wastewater YTD expenditures are higher in Fiscal Year 2006 due to an increase in electric, chemicals, garbage removal, personnel costs, and the water charges for the City of Fort Myers, City of Cape Coral, and Bonita Springs Utilities.
8. Port Authority YTD expenditures are higher in Fiscal Year 2006 due to an increase in liability insurance premiums, electric, aviation fuel for resale, parking lot management fees, janitorial services, and personnel costs.

Lee County, Florida
SIGNIFICANT PROJECTS

As of June 30, 2006

(in dollars)

Project Name	Projected Cost	Cumulative Prior Year Balance	Current Year YTD Actual	Total Cumulative Project Cost	Funding Source(s)
Midfield Terminal	437,871,114	408,604,907	11,907,944	420,512,851	D,E,G
Conservation 2020	206,201,525	86,541,160	2,629,859	89,171,019	A
Sanibel Bridge Replacement - A, B & C	111,357,712	38,152,304	29,383,144	67,535,448	D,S
Justice Center Expansion	86,658,192	34,656,319	13,088,335	47,744,654	A,D
Babcock Ranch Aquisition	82,695,692	0	0	0	A
Solid Waste Processing Equipment	55,000,000	17,553,827	34,345,517	51,899,344	D,E
Three Oaks WWTP Expansion	45,482,374	5,928,506	2,825,970	8,754,476	E
Three Oaks Parkway Extension South	45,358,100	13,600,593	9,258,720	22,859,313	A,GT,I,S
Summerlin @ San Carlos to Gladiolus	43,834,692	11,826,854	10,243,956	22,070,810	A,D,GT,I
North Lee County Water Treatment Plant	43,307,227	37,613,233	851,919	38,465,152	D,E
Bicycle/Pedestrian Facilities	39,014,399	8,988,366	666,419	9,654,785	GT,I
Airport Sewer District	32,944,567	5,533,759	79,419	5,613,178	E
Estero Parkway Extension	31,357,805	9,234,990	4,907,134	14,142,124	A,GT,I,S
Summerlin @ Boy Scout to Cypress Lake	29,407,215	2,276,005	148,239	2,424,244	A,E,GT,I
Jail Expansion	27,000,000	911,041	695,918	1,606,959	A,D
Burnt Store Road Four Laning/Right of Way	23,421,000	0	1,844,574	1,844,574	E
Lakes Park Master Plan	23,346,343	971,981	141,706	1,113,687	A,I-R
Wa-Ke Hatchee Community Park	22,073,452	2,888,329	94,455	2,982,784	A,I-C,S
Three Oaks Parkway Widening	21,178,900	9,015,590	249,088	9,264,678	A,GT,I
Gladiolus Widening	19,582,000	1,606,609	1,404,032	3,010,641	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	61,616	2,045,917	A,GT,I
Veterans Park Master Plan/Improvements	18,808,938	1,894,852	1,162,239	3,057,091	I-C
Imperial Street	18,695,331	5,469,942	3,671,067	9,141,009	I,S
Ortiz Avenue/SR80 - Lockett	18,290,600	0	149,405	149,405	I
Matlacha Pass Bridge Replacement	18,194,000	0	389,699	389,699	GT,I
Northwest Regional Library	18,057,130	50,227	271,777	322,004	LA
Alico Road Multilaning	16,869,441	13,786,613	1,657,340	15,443,953	A,GT,I
Cape Coral Toll Plaza Rehab	16,075,037	1,592,190	148,547	1,740,737	D,S
Colonial/McGregor - US 41	16,000,000	0	27,524	27,524	I
Ortiz Four Laning -MLK to Lockett	15,795,000	78,974	833,269	912,243	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 June 30, 2006
 (in dollars)

BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
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261,759	133,280	180,283	133,280	110,000	23,280	255,095
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Payment Activity

Payee	Amount Paid
BISHOP VEROT HIGH SCHOOL	\$20,000
SCHOOL BOARD OF LEE CO	\$90,000
TOTAL YEAR-TO-DATE	\$110,000

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

TYPE	FACE VALUE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	AMOUNT	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.	
a	\$20,000,000	FHLMC	5.375%	(\$18,750.00)	\$19,981,250	\$19,922,400	05-15-06	05-15-08	\$0
a	20,000,000	FNMA	5.400%	(20,000)	19,980,000	19,906,250	05-15-06	05-15-08	0
a	20,000,000	FNMA	5.500%	0	20,000,000	19,937,500	04-28-06	04-28-08	0
a	20,000,000	FNMA	5.500%	(17,000)	19,983,000	19,937,500	05-02-06	04-28-08	0
a	20,000,000	FHLB	5.300%	0	20,000,000	19,893,750	04-18-06	04-18-08	0
a	20,000,000	FHLMC	5.250%	(17,000)	19,983,000	19,839,800	03-07-06	03-07-08	0
a	16,995,000	FNMA	5.100%	(42,487)	16,952,513	16,872,848	02-22-06	02-22-08	0
a	24,390,000	FHLMC	5.000%	3,811	24,393,811	24,191,465	01-30-06	01-28-08	0
a	20,000,000	FHLB	5.000%	0	20,000,000	19,837,500	01-30-06	01-28-08	0
a	20,000,000	FHLB	5.000%	0	20,000,000	19,837,500	01-30-06	01-28-08	0
a	20,000,000	FNMA	5.125%	0	20,000,000	19,831,250	01-31-06	01-18-08	0
a	20,000,000	FHLMC	5.500%	0	20,000,000	19,949,800	06-20-06	12-20-07	0
a	30,000,000	FNMA	5.000%	18,750	30,018,750	29,765,625	01-05-06	12-13-07	658,333
a	10,000,000	FHLB	5.000%	0	10,000,000	9,925,000	11-29-05	11-23-07	250,000
a	20,000,000	FHLB	5.400%	0	20,000,000	19,937,500	05-08-06	11-08-07	0
a	20,000,000	FHLB	5.150%	0	20,000,000	19,893,750	04-10-06	10-10-07	0
a	20,000,000	FHLB	5.200%	(16,000)	19,984,000	19,906,250	03-28-06	09-28-07	0
a	20,000,000	FNMA	5.150%	(3,000)	19,997,000	19,900,000	03-21-06	09-21-07	0
a	20,000,000	FNMA	5.500%	(11,000)	19,989,000	19,968,750	06-20-06	07-09-07	0
a	20,000,000	FHLMC	5.050%	0	20,000,000	19,905,200	03-08-06	03-30-07	0
g	26,192,763	FNMA	3.710%	0	26,192,763	25,873,538	03-07-05	03-07-07	974,780
b	163,237	FNMA	3.710%	0	163,237	161,248	01-09-06	03-07-07	3,028
a	20,000,000	FHLMC	5.000%	0	20,000,000	19,912,200	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	FHLMC DN	5.325%	(547,292)	19,452,708	19,478,000	06-27-06	12-29-06	0
a	20,000,000	FHLB	4.750%	0	20,000,000	19,931,250	12-14-05	12-14-06	475,000
a	20,000,000	FHLB	4.640%	0	20,000,000	19,931,250	11-28-05	11-28-06	464,000
a	20,000,000	FHLB	4.260%	0	20,000,000	19,925,000	10-26-05	10-26-06	426,000
g	710,000	T-BILL	4.851%	(16,515)	693,485	698,931	05-04-06	10-26-06	0
a	10,000,000	FHLMC	3.000%	(114,200)	9,885,800	9,939,800	03-22-05	09-29-06	450,000
a	10,000,000	FHLB	3.750%	(5,800)	9,994,200	9,959,375	03-22-05	09-28-06	385,417
a	20,000,000	FHLB	4.190%	0	20,000,000	19,949,510	09-08-05	09-08-06	419,000
a	20,000,000	FNMA	3.600%	(14,000)	19,986,000	19,931,250	03-07-05	09-07-06	720,000
a	20,000,000	T-NOTE	2.375%	(303,125)	19,696,875	19,914,800	08-30-05	08-31-06	475,000
d	13,000,000	FNMA DN	4.730%	(298,910)	12,701,090	12,892,100	03-08-06	08-30-06	0
a	20,000,000	FNMA	3.430%	(100,000)	19,900,000	19,943,750	04-05-05	08-23-06	686,000
a	20,000,000	FHLMC DN	3.855%	(734,592)	19,265,408	19,856,000	09-13-05	08-22-06	0
d	30,682,000	FNMA DN	4.550%	(682,504)	29,999,496	30,580,750	01-31-06	07-26-06	0
a	20,000,000	FNMA	3.300%	(20,000)	19,980,000	19,987,500	01-11-05	07-14-06	990,000
	<u>\$722,133,000</u>			<u>(\$2,959,614)</u>	<u>\$719,173,386</u>	<u>\$718,025,891</u>			<u>\$7,376,558</u>

MATURED/SOLD INVESTMENTS

TYPE	FACE VALUE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.	
a	\$20,000,000	FNMA	3.010%	(\$90,000.00)	\$19,910,000	02-15-05	06-02-06	\$780,928
a	20,000,000	FNMA	3.250%	(138,800)	19,861,200	08-02-05	06-28-06	588,611
a	10,000,000	FNMA	3.150%	0	10,000,000	07-01-04	06-30-06	629,125
	<u>\$50,000,000</u>			<u>(\$228,800)</u>	<u>\$49,771,200</u>			<u>\$1,998,664</u>

SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 4.75% - 5.17%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 5.17%.

	LIQUID		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$380,838,270	\$460,525,663	\$619,842,807	\$689,194,515	\$0	\$80,301,000
Port	\$ 73,333,098	\$104,965,248	\$ 163,238	\$ 163,238	\$0	\$30,000,000
Trustee	\$ 69,481,297	\$ 79,429,666	\$ 17,323,719	\$ 20,005,522		
Debt Svc	\$ 51,204,317	\$ 56,110,501	\$ 0	\$ 0		
Reserve	\$ 2,656,790	\$ 2,656,790	\$ 26,886,248	\$ 26,886,248		
Const	\$ 31,534,444	\$ 37,746,414	\$ 42,700,586	\$ 42,700,586		
Total Interest	\$3,137,264		\$2,830,790		\$45,959	

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	Q/N DISC	Overnight Discount Note
FHLMC	Federal Home Loan Mortgage Corporation	T-BILL	Treasury Bill
EOM	End of Month	DN	Discount Note
Q/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