

Lee County Board Of County Commissioners
Agenda Item Summary

Blue Sheet No. 20061242

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 #

C15H

3. MEETING DATE: September 26, 2006

4. AGENDA:

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

5. REQUIREMENT/PURPOSE:

(Specify)

- | | | |
|-------------------------------------|-----------|---------|
| <input checked="" type="checkbox"/> | STATUTE | 218.415 |
| <input checked="" type="checkbox"/> | ORDINANCE | 02-28 |
| <input type="checkbox"/> | ADMIN. | |
| <input type="checkbox"/> | CODE | |
| <input type="checkbox"/> | 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 August 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.

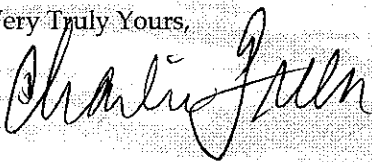
Driver Education Safety Trust Fund (page 8)

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

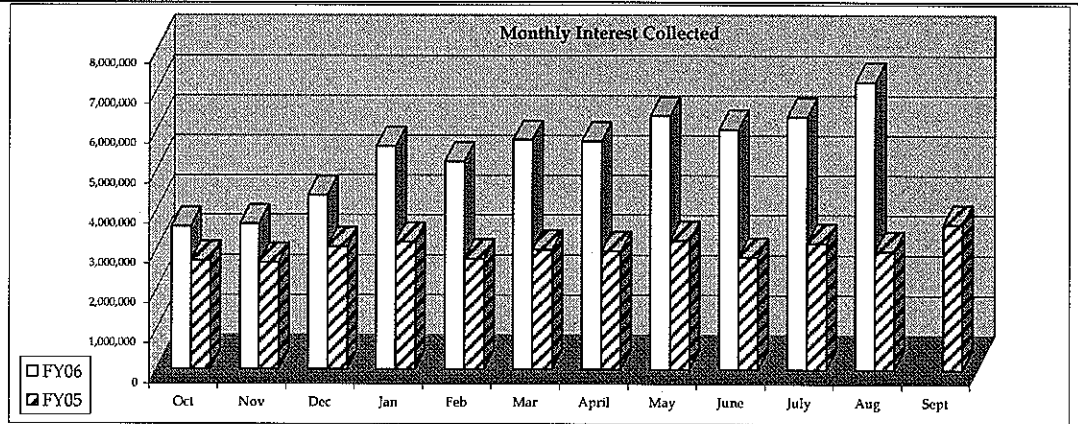
For the period covering Fiscal Years 2006 and 2005

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

Interest Collected

FY06
August \$7,191,335
Year-To-Date \$59,653,424

FY05
August \$2,954,969
Year-to-Date \$32,451,390

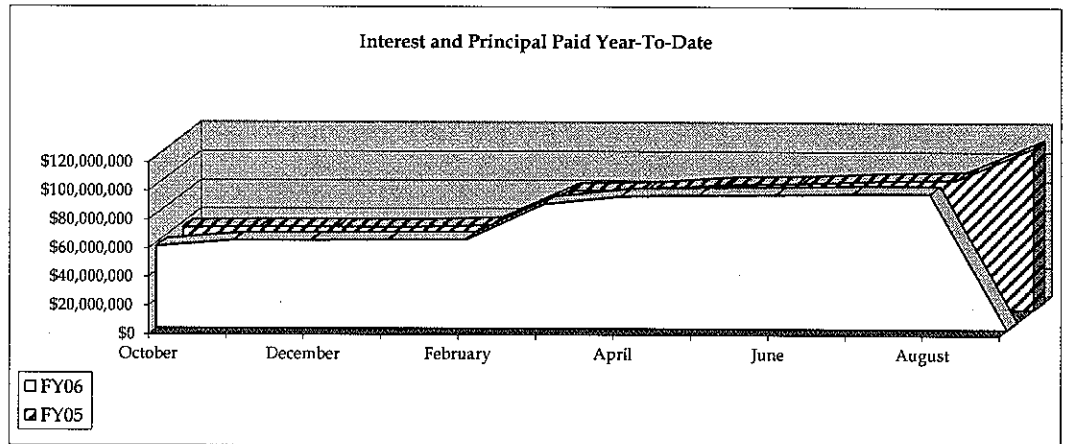


FY 2006 interest increased over the prior year due to higher interest rates.

Interest and Principal Paid

FY06
August Interest \$114,013
Interest YTD \$44,154,534
August Principal \$0
Principal YTD \$50,562,428
August Paid \$114,013
YTD Paid \$94,716,962

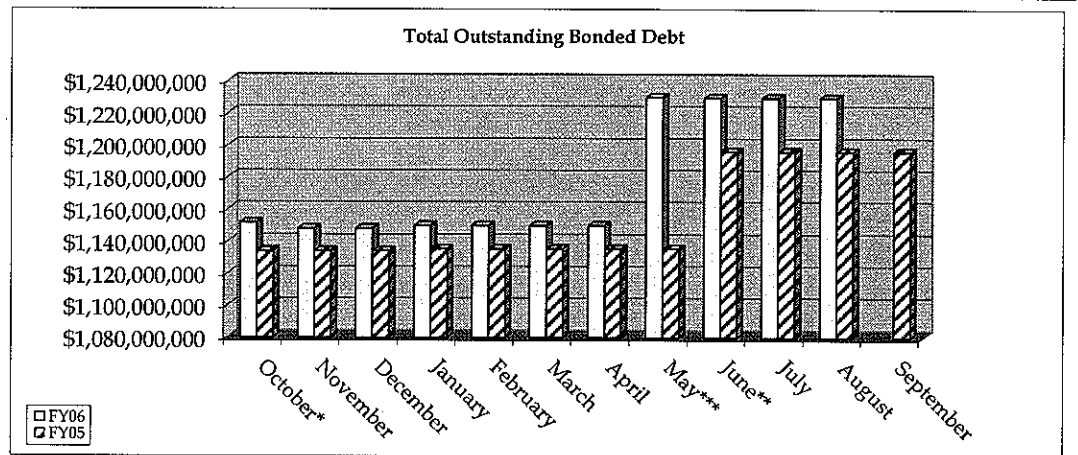
FY05
August Interest \$51,517
Interest YTD \$43,293,427
August Principal \$425,000
Principal YTD \$47,038,070
August Paid \$476,517
YTD Paid \$90,331,497



Total Outstanding Bonded Debt

FY06
August \$1,229,824,496

FY05
August \$1,196,015,048



*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

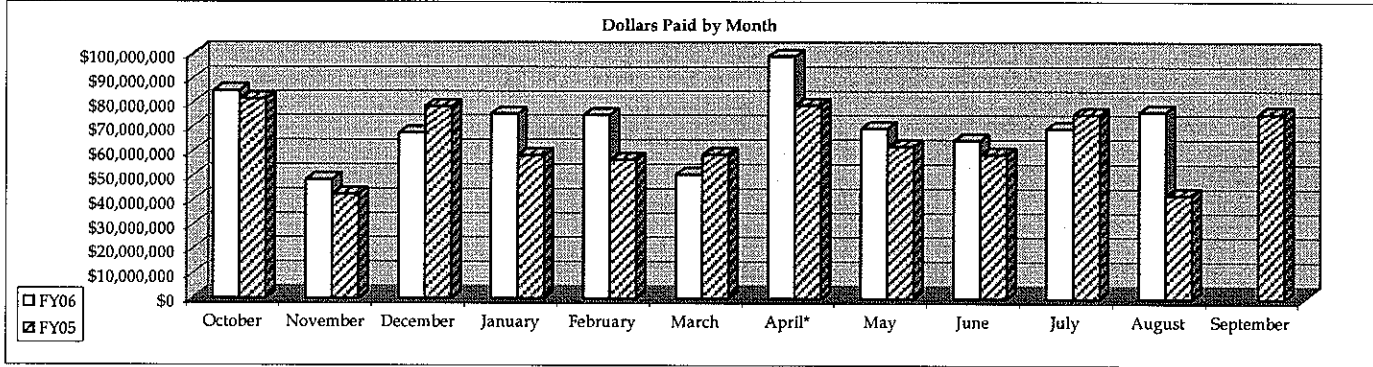
Lee County, Florida
SIGNIFICANT STATISTICAL DATA

For the period covering Fiscal Years 2006 and 2005

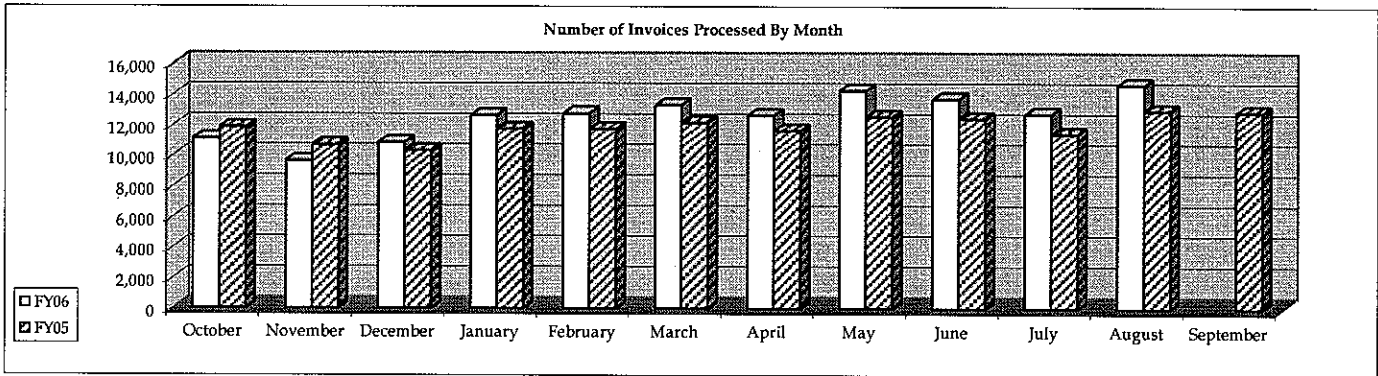
Prior year data covers October through September - Current year data covers October through current reporting period

Vendor Dollars/Invoices - BOCC and Port Authority

	FY06-August			FY05-August		
	BOCC	Port	Total	BOCC	Port	Total
Invoices Processed	13,359	1,315	14,674	11,987	972	12,959
Dollars Paid	\$69,009,154	\$7,528,703	\$76,537,857	\$35,015,961	\$7,421,778	\$42,437,739

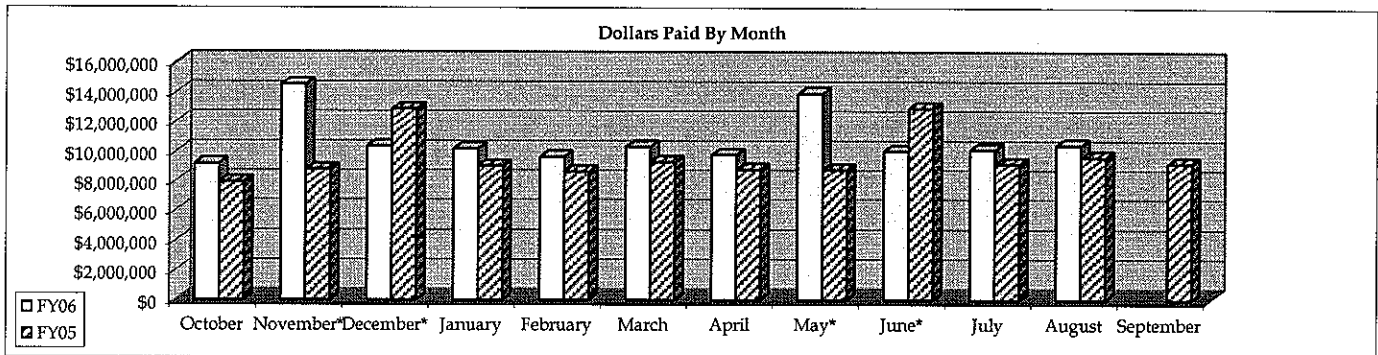


*FY 2006 increased due to the land acquisition for the Estero Parkway Extension project.



Payroll - BOCC and Port Authority

	FY06-August			FY05-August		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,419	324	2,743	2,293	304	2,597
Part-Time Employees	472	14	486	422	17	439
Payroll Total	\$8,611,034	\$1,833,406	\$10,444,440	\$7,980,804	\$1,654,770	\$9,635,574



*Includes three pay periods

Lee County, Florida
SIGNIFICANT FUNDS - CASH AND RESERVES
As of August 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	147,590,877	146,387,245	76,111,749	62,441,749	(13,670,000) ¹
MSTU	84,016,981	55,615,537	66,750,261	66,750,261	-
Library	60,953,715	33,409,157	36,191,043	36,191,043	-
Tourist Tax	2,857,679	830,458	913,526	913,526	-
Transportation Trust	12,388,944	8,806,074	10,514,593	10,514,593	-
Impact Fees					
Community Parks	17,632,939	3,294,316	3,362,407	3,362,407	-
Regional Parks	11,836,409	2,263,118	2,736,195	1,636,195	(1,100,000) ²
Roads	120,335,650	43,469,957	41,427,810	40,122,810	(1,305,000) ³
Emergency Medical Services (EMS)	1,366,897	541,814	450,264	450,264	-
Capital Improvements*	151,791,096	44,879,777	34,244,227	34,116,677	(127,550) ⁴
Transportation Capital Improvements	93,428,085	8,267,063	13,910,336	13,910,336	-
BUSINESS-TYPE ACTIVITIES					
Solid Waste	74,273,971	52,979,368	51,470,858	51,470,858	-
Transportation Facilities	7,701,444	388,127	369,134	369,134	-
Water and Wastewater	19,131,117	2,223,883	274,303	274,303	-
Transit	7,896,541	2,634,142	3,201,239	3,201,239	-
Port Authority	23,173,924	14,623,977	14,623,977	14,623,977	-

COMMENTS

1. Budgeted Reserves increased \$775,000 to provide start-up funds for the Expressway Authority for the purpose of accelerating the expansion of I-75 with the addition of express toll lanes, \$12,670,000 for the Wachovia Building purchase project and the Wachovia Parking Lot Renovation project, and \$225,000 to provide funding to the Lee County Property Appraiser for printing and mailing of the proposed property tax notices to taxpayers.
2. Budgeted Reserves increased \$1,100,000 for the Matlacha Park Land Acquisition project.
3. Budgeted Reserves increased \$1,305,000 for the corridor alignment study for Lucketts Road and Sunshine Boulevard.
4. Budgeted Reserves increased \$77,550 to expansion of the Lee County Utilities office building, and \$50,000 additional funding for consultants to assist the County with water management issues that impact local ecosystems and tourism economy.

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

Lee County, Florida
SIGNIFICANT REVENUES
 As of August 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	242,701,102	101 %	202,629,819	206,201,639	102 %	36,499,463	18% ¹
Ad Valorem, MSTU Fund	29,734,311	30,085,601	101 %	27,876,701	28,505,860	102 %	1,579,741	6%
Sales Tax 1/2 Cent	41,554,000	38,664,039	93 %	38,202,990	34,883,379	91 %	3,780,660	11%
State Revenue Sharing	11,605,200	9,862,690	85 %	10,794,511	8,887,030	82 %	975,661	11%
Communications Services Tax	7,588,884	7,967,162	105 %	6,881,269	7,266,906	106 %	700,256	10%
Constitutional Gas Tax	5,910,569	4,754,977	80 %	5,593,950	4,632,021	83 %	122,956	3%
Local Option Gas Tax	9,230,017	8,189,888	89 %	8,535,294	7,802,485	91 %	387,403	5%
5 Cent Gas Tax (1/94)	6,394,108	5,862,743	92 %	6,249,964	5,667,701	91 %	195,041	3%
9th Cent Gas Tax	3,237,269	2,906,637	90 %	3,069,584	2,772,825	90 %	133,812	5%
7th Cent Gas Tax	2,634,384	2,097,782	80 %	3,069,584	2,027,907	66 %	69,876	3% ²
Tourist Tax	18,564,624	17,779,822	96 %	13,822,901	11,059,485	80 %	6,720,336	61% ²
Building Permit Fees	6,432,440	6,696,493	104 %	5,854,598	6,918,175	118 %	(221,682)	-3%
Occupational Licenses	790,000	203,033	26 %	460,000	198,866	43 %	4,167	2%
Road Impact Fees	26,210,000	35,601,065	136 %	18,039,000	37,630,686	209 %	(2,029,621)	-5%
EMS Impact Fees	375,000	404,742	108 %	370,000	401,140	108 %	3,602	1% ³
Regional Parks Impact Fees	6,125,000	7,403,171	121 %	2,500,000	5,448,053	218 %	1,955,118	36% ³
Community Parks Impact Fees	5,916,000	8,391,280	142 %	3,717,000	7,760,384	209 %	630,896	8%
BUSINESS-TYPE ACTIVITIES								
SOLID WASTE								
User Fees	56,521,438	52,425,844	93 %	48,953,042	45,716,768	93 %	6,709,076	15% ⁴
Ad Valorem Taxes	1,746,623	2,089,649	120 %	1,767,944	1,801,014	102 %	288,635	16%
Electric Utilities	9,034,740	8,351,160	92 %	7,690,650	7,525,467	98 %	825,694	11%
LEE TRANSIT SYSTEM	2,684,242	2,669,022	99 %	2,293,498	2,213,177	96 %	455,845	21%
TRANSPORTATION FACILITIES								
Sanibel	13,000,000	10,899,439	84 %	13,500,000	12,915,283	96 %	(2,015,844)	-16% ⁵
Cape Coral	14,300,000	12,794,756	89 %	13,800,000	12,797,254	93 %	(2,497)	<1%
Midpoint Memorial	15,700,000	13,835,866	88 %	15,000,000	13,612,717	91 %	223,149	2%
WATER & WASTEWATER SYSTEM								
Water Operating	36,550,000	27,557,708	75 %	30,338,805	30,946,875	102 %	(3,389,166)	-11%
Wastewater Operating	34,250,000	25,126,522	73 %	29,298,990	29,280,462	100 %	(4,153,940)	-14%
LEE COUNTY PORT AUTHORITY								
User Fees	37,737,413	29,534,138	78 %	29,462,722	23,328,557	79 %	6,205,581	27% ⁶
Rentals and Franchise Fees	1,563,094	1,485,295	95 %	1,128,610	1,454,662	129 %	30,633	2% ⁷
Concessions	33,762,516	32,234,258	95 %	25,693,480	27,260,349	106 %	4,973,909	18%

COMMENTS

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

1. Fiscal Year 2006 YTD Actual is higher due to an increase in taxable property values.
2. 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.
3. Fiscal Year 2006 YTD Actual is higher due to park impact fee increases in July 2005, based on rising costs of land and construction.
4. Fiscal Year 2006 YTD Actual is higher due to an average 14 percent rate increase of residential user fees for all five franchise areas.
5. Fiscal Year 2006 YTD Actual is lower due to a reduction of tolls collected as a result of the restructuring of the discount program and fewer vehicles due to the weight restrictions and bridge construction.
6. Fiscal Year 2006 YTD Actual is higher due to an increase in baggage claim, airline exclusive space rental, fuel farm, and gate area fees.
7. Fiscal Year 2006 YTD Actual is higher due to an increase in advertising, restaurant catering, parking lots, and rental car fees.

Lee County, Florida

EXPENDITURES BY SIGNIFICANT DEPARTMENT

As of August 31, 2006 and 2005

(in dollars)

	Fiscal Year 2006			Fiscal Year 2005		Variance	
	Adopted Budget	Amended Budget YTD	YTD Expenditures	Amended Budget YTD	YTD Expenditures	YTD Expenditures	% of Change
GOVERNMENTAL ACTIVITIES							
County Commissioners	1,208,431	1,208,431	1,029,183	1,193,865	1,001,749	27,434	3%
County Manager	1,336,776	1,336,776	1,107,059	1,257,141	1,121,714	(14,655)	-1%
Medical Examiner	2,132,464	2,132,464	1,922,919	1,818,065	1,761,220	161,699	9%
Visitor & Convention Bureau	7,979,232	10,942,232	8,752,707	9,609,144	7,838,852	913,855	12%
Public Safety	44,457,900	42,901,741	30,927,335	39,183,440	30,264,685	662,650	2%
Library	25,983,878	26,276,790	21,740,602	26,551,919	19,918,047	1,822,555	9%
Parks & Recreation	31,058,248	37,135,951	27,521,983	23,906,804	21,577,649	5,944,334	28% ¹
Economic Development	1,690,987	1,690,987	1,406,523	1,879,951	1,460,022	(53,499)	-4%
Animal Services	4,136,724	5,451,047	3,308,872	4,458,324	2,755,575	553,297	20% ²
Community Development	24,972,542	26,809,819	21,185,966	22,650,283	17,647,626	3,538,340	20% ³
Public Works Administration	1,824,743	1,877,372	1,521,112	1,709,258	1,382,115	138,997	10%
Construction & Design	14,196,179	15,427,982	13,293,550	13,570,893	11,473,407	1,820,143	16% ⁴
Natural Resources	5,289,467	6,115,994	4,378,657	5,308,990	4,128,815	249,842	6%
Transportation	33,521,620	35,001,859	28,636,282	30,769,521	23,754,971	4,881,311	21% ⁵
BUSINESS-TYPE ACTIVITIES							
Solid Waste	44,183,038	45,258,138	36,496,940	40,256,128	35,012,755	1,484,185	4%
Transportation Facilities (Tolls)	8,985,183	8,985,183	7,754,096	7,964,389	6,322,895	1,431,201	23% ⁶
Water & Wastewater	54,288,884	54,545,727	42,598,217	46,952,518	36,187,242	6,410,975	18% ⁷
Transit	17,578,728	17,578,728	15,035,736	14,770,078	13,198,471	1,837,265	14%
Port Authority	55,213,479	60,623,345	45,697,874	47,585,668	33,114,409	12,583,465	38% ⁸

COMMENTS

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

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, wastewater treatment charges for City of Fort Myers, and 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 August 31, 2006

(in dollars)

Project Name	Projected Cost	Cumulative Prior Year Balance	Current YTD Actual	Total Cumulative Project Cost	Funding Source(s)
Midfield Terminal	437,871,114	408,604,907	14,190,921	422,795,828	D,E,G
Conservation 2020	206,201,525	86,541,160	3,120,952	89,662,112	A
Sanibel Bridge Replacement - A, B & C	111,357,712	38,152,304	43,414,393	81,566,697	D,S
Justice Center Expansion	86,658,192	34,656,319	15,863,602	50,519,921	A,D
Babcock Ranch Aquisition	82,695,692	0	41,538,620	41,538,620	A
Solid Waste Processing Equipment	55,000,000	17,553,827	45,828,441	63,382,268	D,E
Three Oaks WWTP Expansion	45,482,374	5,928,506	5,305,585	11,234,091	E
Three Oaks Parkway Extension South	45,358,100	13,600,593	9,515,016	23,115,609	A,GT,IS
Summerlin @ San Carlos to Gladiolus	43,834,692	11,826,854	13,053,582	24,880,436	A,D,GT,I
North Lee County Water Treatment Plant	43,307,227	37,613,233	865,137	38,478,370	D,E
Bicycle/Pedestrian Facilities	39,014,399	8,988,366	922,890	9,911,256	GT,I
Airport Sewer District	32,944,567	5,533,759	84,006	5,617,765	E
Esteros Parkway Extension	31,357,805	9,234,990	5,086,904	14,321,894	A,GT,IS
Summerlin @ Boy Scout to Cypress Lake	29,407,215	2,276,005	240,716	2,516,721	A,E,GT,I
Jail Expansion	27,000,000	911,041	764,588	1,675,629	A,D
Burnt Store Road Four Laning/Right of Way	23,421,000	0	2,085,680	2,085,680	E
Lakes Park Master Plan	23,346,343	971,981	281,800	1,253,781	A,I-R
Wa-Ke Hatchee Community Park	22,073,452	2,888,329	108,131	2,996,460	A,I-C,S
Three Oaks Parkway Widening	21,178,900	9,015,590	322,809	9,338,399	A,GT,I
Gladiolus Widening	19,582,000	1,606,609	1,560,312	3,166,921	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	64,980	2,049,281	A,GT,I
Veterans Park Master Plan/Improvements	18,808,938	1,894,852	1,722,849	3,617,701	I-C
Imperial Street	18,695,331	5,469,942	4,352,950	9,822,892	IS
Ortiz Avenue/SR80 - Lockett	18,290,600	0	186,410	186,410	I
Matlacha Pass Bridge Replacement	18,194,000	0	462,946	462,946	GT,I
Northwest Regional Library	18,057,130	50,227	278,246	328,473	LA
Alico Road Multilaning	16,869,441	13,786,613	1,668,191	15,454,804	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	243,671	243,671	I
Ortiz Four Laning -MLK to Lockett	15,795,000	78,974	1,080,644	1,159,618	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 August 31, 2006

(in dollars)

BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
261,759	133,280	224,930	133,280	110,000	23,280	255,095

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 AUGUST 2006**

	FACE VALUE	TYPE	COUPON/ RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	\$20,000,000	FHLMC	5.375%	(\$18,750)	\$19,981,250	\$19,995,000	05-15-06	05-15-08	\$0
a	20,000,000	FNMA	5.400%	(20,000)	19,980,000	19,962,500	05-15-06	05-15-08	0
a	20,000,000	FNMA	5.500%	0	20,000,000	19,987,500	04-28-06	04-28-08	0
a	20,000,000	FNMA	5.500%	(17,000)	19,983,000	19,987,500	05-02-06	04-28-08	0
a	20,000,000	FHLB	5.300%	0	20,000,000	19,968,750	04-18-06	04-18-08	0
a	20,000,000	FHLMC	5.250%	(17,000)	19,983,000	19,932,200	03-07-06	03-07-08	0
a	20,000,000	FHLB	5.685%	0	20,000,000	20,006,250	08-22-06	02-22-08	0
a	16,995,000	FNMA	5.100%	(42,487)	16,952,513	16,936,580	02-22-06	02-22-08	433,373
a	24,390,000	FHLMC	5.000%	3,811	24,393,811	24,298,050	01-30-06	01-28-08	602,975
a	20,000,000	FHLB	5.000%	0	20,000,000	19,918,750	01-30-06	01-28-08	494,444
a	20,000,000	FHLB	5.000%	0	20,000,000	19,918,750	01-30-06	01-28-08	494,444
a	20,000,000	FNMA	5.125%	0	20,000,000	19,912,500	01-31-06	01-18-08	512,500
a	20,000,000	FHLB	5.750%	0	20,000,000	20,031,250	07-17-06	01-17-08	0
a	10,000,000	FHLMC	5.500%	0	10,000,000	10,000,500	08-22-06	12-28-07	0
a	20,000,000	FHLMC	5.500%	0	20,000,000	20,000,000	06-20-06	12-20-07	0
a	30,000,000	FNMA	5.000%	18,750	30,018,750	29,887,500	01-05-06	12-13-07	658,333
a	10,000,000	FHLB	5.000%	0	10,000,000	9,962,500	11-29-05	11-23-07	250,000
a	20,000,000	FHLB	5.400%	0	20,000,000	19,987,500	05-08-06	11-08-07	0
a	20,000,000	FHLB	5.150%	0	20,000,000	19,956,250	04-10-06	10-10-07	0
a	20,000,000	FHLB	5.200%	(16,000)	19,984,000	19,962,500	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	FNMA	5.500%	(2,000)	19,998,000	20,000,000	08-08-06	07-10-07	0
a	20,000,000	FNMA	5.500%	(23,200)	19,976,800	20,000,000	07-05-06	07-09-07	0
a	20,000,000	FNMA	5.500%	(11,000)	19,989,000	20,000,000	06-20-06	07-09-07	0
a	20,000,000	FHLMC	5.050%	0	20,000,000	19,948,200	03-08-06	03-30-07	0
g	26,192,763	FNMA	3.710%	0	26,192,763	25,971,762	03-07-05	03-07-07	974,780
b	163,237	FNMA	3.710%	0	163,237	161,859	01-09-06	03-07-07	3,028
a	20,000,000	FHLMC	5.000%	0	20,000,000	19,947,600	02-10-06	03-07-07	0
d	7,000,000	FNMA DN	5.150%	(182,253)	6,817,747	6,821,500	08-30-06	02-28-07	0
a	10,000,000	T-NOTE	6.250%	51,563	10,051,563	10,049,200	08-22-06	02-15-07	0
a	10,000,000	CD	4.700%	0	10,000,000	10,000,000	01-18-06	01-18-07	0
d	18,100,000	FNMA DN	5.240%	(461,047)	17,638,953	17,743,430	07-26-06	01-17-07	0
a	20,000,000	FHLMC DN	5.325%	(547,292)	19,452,708	19,660,000	06-27-06	12-29-06	0
a	20,000,000	FHLB	4.750%	0	20,000,000	19,962,500	12-14-05	12-14-06	475,000
a	20,000,000	FHLB	4.640%	0	20,000,000	19,962,500	11-28-05	11-28-06	464,000
a	20,000,000	FHLB	4.260%	0	20,000,000	19,962,500	10-26-05	10-26-06	426,000
g	710,000	T-BILL	4.851%	(16,515)	693,485	704,786	05-04-06	10-26-06	0
a	10,000,000	FHLMC	3.000%	(114,200)	9,885,800	9,980,500	03-22-05	09-29-06	450,000
a	10,000,000	FHLB	3.750%	(5,800)	9,994,200	9,987,500	03-22-05	09-28-06	385,417
a	20,000,000	FHLB	4.190%	0	20,000,000	19,994,771	09-08-05	09-08-06	419,000
a	20,000,000	FNMA	3.600%	(14,000)	19,986,000	19,993,750	03-07-05	09-07-06	720,000
	<u>\$723,551,000</u>			<u>(\$1,437,420)</u>	<u>\$722,113,580</u>	<u>\$721,420,938</u>			<u>\$7,763,294</u>

MATURED/SOLD INVESTMENTS

	FACE VALUE	TYPE	COUPON/ RATE	PREM/ (DISC)	PURCHASE PRICE	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	\$20,000,000	T-NOTE	2.375%	(\$303,125)	\$19,696,875	08-30-05	08-31-06	\$712,500
d	13,000,000	FNMA DN	4.730%	(298,910)	12,701,090	03-08-06	08-30-06	298,910
a	20,000,000	FNMA	3.430%	(100,000)	19,900,000	04-05-05	08-23-06	1,029,000
a	20,000,000	FHLMC DN	3.855%	(734,592)	19,265,408	09-13-05	08-22-06	734,592
	<u>\$73,000,000</u>			<u>(\$1,436,627)</u>	<u>\$71,563,373</u>			<u>\$2,775,002</u>

SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 5.16% - 5.57%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 5.39%.

	LIQUID		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$273,735,507	\$328,298,405	\$669,420,115	\$710,204,269	\$0	\$0
Port	\$108,412,700	\$115,178,697	\$ 163,238	\$ 163,238	\$0	\$0
Trustee	\$149,933,130	\$157,360,876	\$ 17,314,248	\$ 17,314,248		
Debt Svc	\$ 60,529,425	\$ 66,044,314	\$ 0	\$ 0		
Reserve	\$ 2,655,595	\$ 2,680,210	\$ 26,886,248	\$ 26,886,248		
Const	\$ 28,443,412	\$ 36,070,843	\$ 24,456,700	\$ 30,340,043		
Total Interest		\$3,140,283		\$4,051,052		\$0

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