

Lee County Board Of County Commissioners  
Agenda Item Summary

Blue Sheet No. 20061696

**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 #**

**C15U**

**3. MEETING DATE:** 01-09-2007

**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 November 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. Items reported are interest collected, total dollars paid of processed invoices, payroll totals and the number of employees. Graphs accompany the statistical data for a visual picture. Included are graphs for current year-to-date and prior year-to-date cash balances for the General Fund, MSTU fund, and Capital Improvement fund.

**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.

**Road Impact Fee Funds (page 8)**

This page shows the cash balances, budget, actual expenditures, and encumbrances for road impact fee funds.

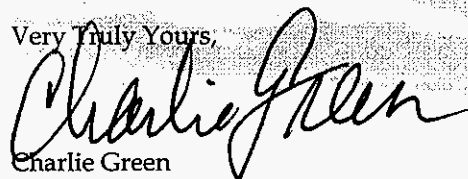
**Driver Education Safety Trust Fund (page 9)**

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 10 - 11)**

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**

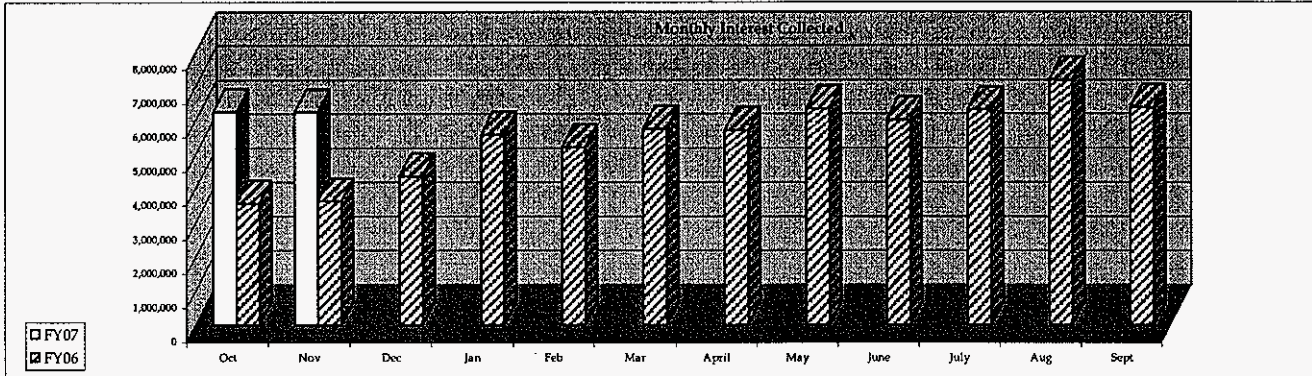
**BOCC** - Board of County Commissioners  
**Cash and Investments** - Balance at month end  
**Port** - Lee County Port Authority  
**Reserves** - Adopted budget amount set aside for reallocation by the Board as needed during the year to fund unexpected operations or events  
**Total Outstanding Bonded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

Lee County, Florida  
**SIGNIFICANT STATISTICAL DATA**  
 For the period covering Fiscal Years 2007 and 2006

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

**Interest Collected**

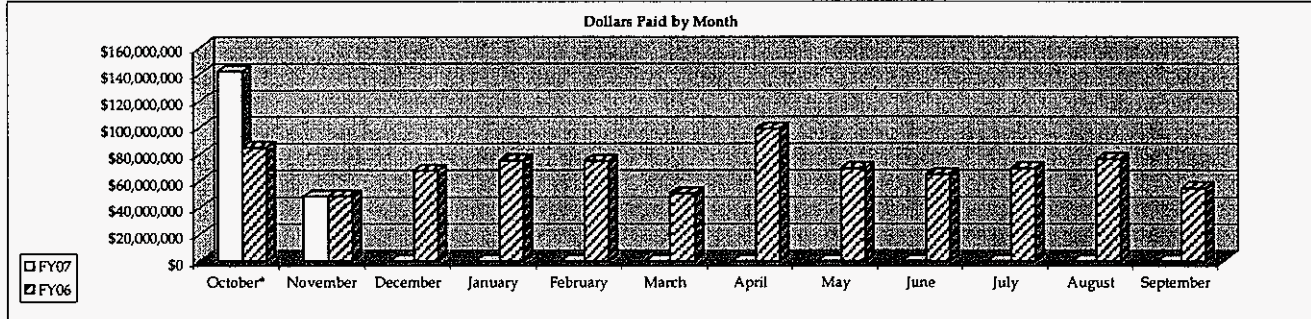
FY07		FY06	
November	\$6,242,186	November	\$3,632,066
Year-To-Date	\$12,497,764	Year-to-Date	\$7,207,144



FY 2007 interest increased over the prior year due to higher interest rates.

**Vendor Dollars/Invoices - BOCC and Port Authority**

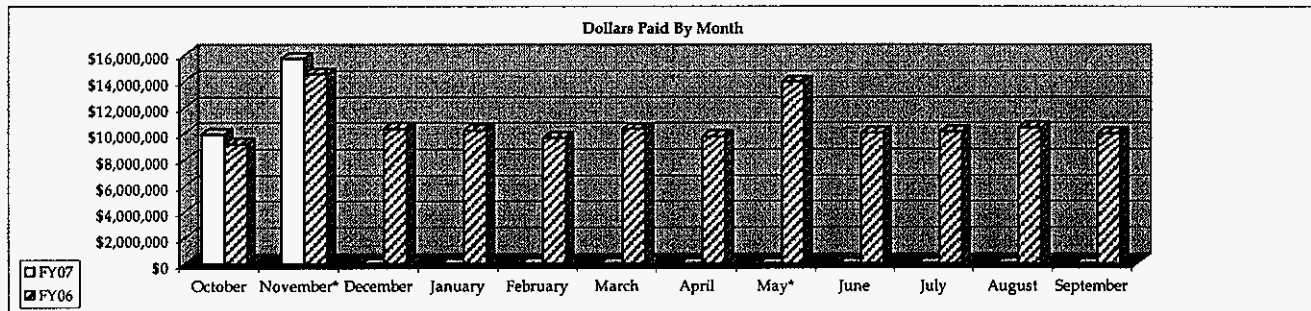
	FY07-November			FY06-November		
	BOCC	Port	Total	BOCC	Port	Total
Dollars Paid	\$45,724,367	\$2,747,500	\$48,471,867	\$42,812,368	\$5,733,268	\$48,545,636



\* FY2007 increase due to budget draws to constitutional offices, impact fee disbursement to Lee County School District, and Ad Valorem commission fee advance to Tax Collector.

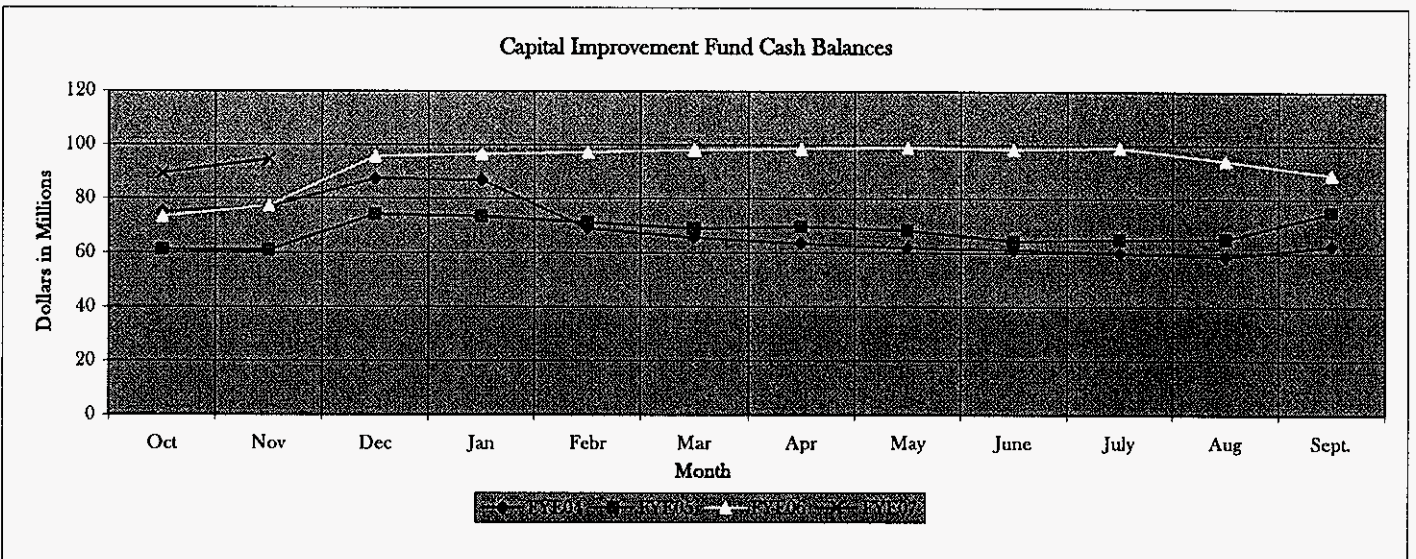
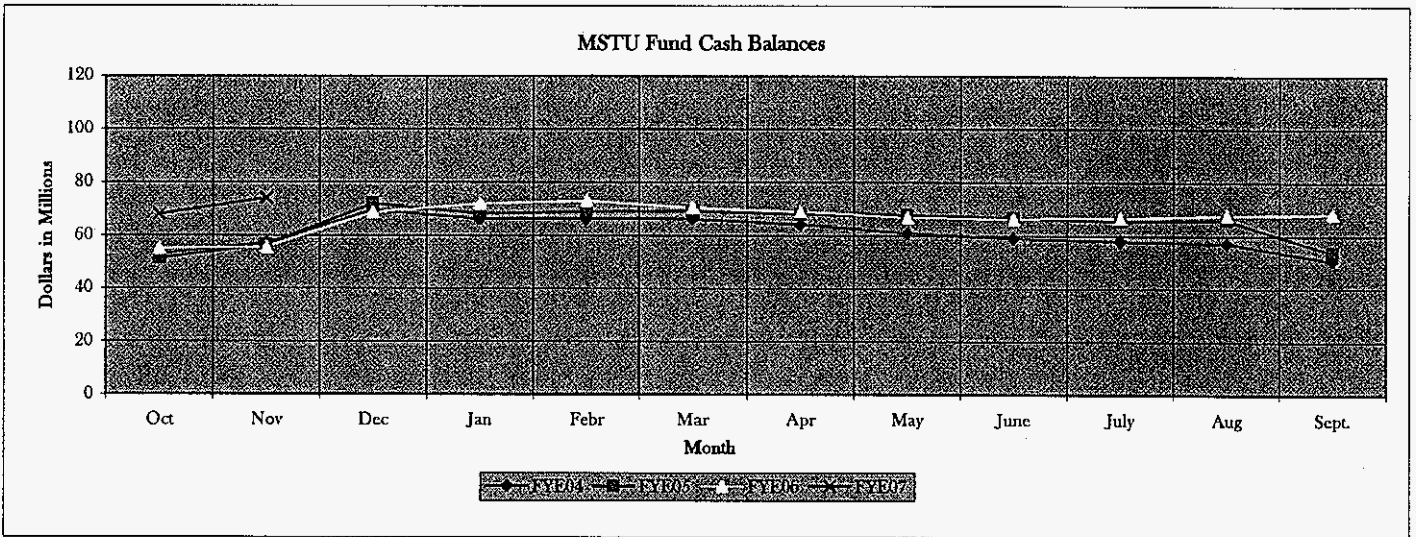
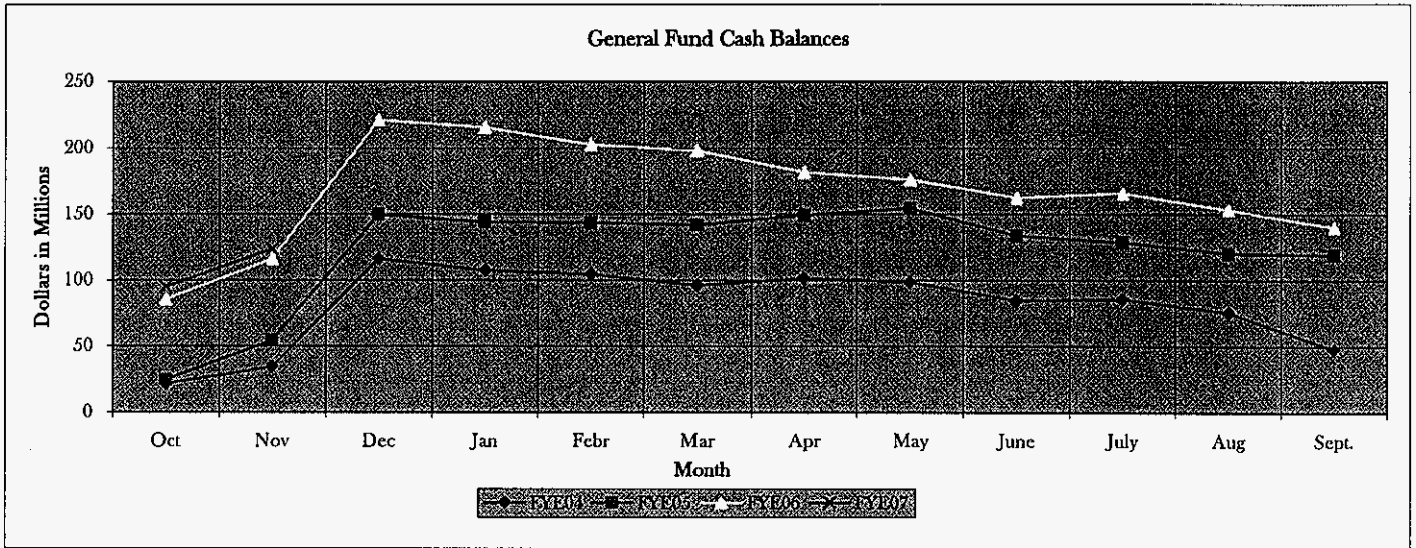
**Payroll - BOCC and Port Authority**

	FY07-November			FY06-November		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,461	339	2,800	2,331	311	2,642
Part-Time Employees	391	14	405	408	13	421
Payroll Total	\$14,429,591	\$1,296,453	\$15,726,044	\$13,315,895	\$1,219,178	\$14,535,073



\*Includes three pay periods

Lee County, Florida  
**SIGNIFICANT STATISTICAL DATA**  
 For the period covering Fiscal Years 2004 through 2007



Lee County, Florida  
**SIGNIFICANT FUNDS - CASH AND RESERVES**  
As of November 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
<b>GOVERNMENTAL ACTIVITIES</b>					
General Fund	123,803,222	148,739,566	147,768,253	147,768,253	-
MSTU	92,214,104	73,248,729	73,248,729	73,248,729	-
Library	61,132,923	33,679,249	33,679,249	33,679,249	-
Tourist Tax	1,884,793	1,899,322	1,899,322	1,899,322	-
Transportation Trust	7,993,026	7,980,087	7,980,087	7,980,087	-
Impact Fees					
Community Parks	16,738,676	5,030,280	5,030,280	5,030,280	-
Regional Parks	12,492,540	1,774,879	1,774,879	1,774,879	-
Roads	118,025,327	49,205,157	53,534,157	53,534,157	-
Emergency Medical Services (EMS)	1,533,672	1,188,504	1,188,504	1,188,504	-
Capital Improvements*	157,996,472	47,647,476	48,187,266	48,187,266	-
Transportation Capital Improvements	100,017,008	17,184,931	17,184,931	17,184,931	-
<b>BUSINESS-TYPE ACTIVITIES</b>					
Solid Waste	98,859,290	43,876,907	42,626,907	42,626,907	-
Transportation Facilities	4,669,440	247,149	247,149	247,149	-
Water and Wastewater	5,259,847	2,265,303	2,265,303	2,265,303	-
Transit	16,870,843	4,019,375	4,019,375	4,019,375	-
Port Authority	18,580,020	18,409,232	18,409,232	18,409,232	-

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

Lee County, Florida  
**SIGNIFICANT REVENUES**  
As of November 30, 2006 and 2005  
(in dollars)

	Fiscal Year 2007			Fiscal Year 2006			Variance	
	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget	Actual Amount	% of Change
<b>GOVERNMENTAL ACTIVITIES</b>								
Ad Valorem, General Fund	299,431,453	46,864,877	16%	239,836,803	36,704,099	15%	10,160,778	28% <sup>1</sup>
Ad Valorem, MSTU Fund	38,318,706	6,225,969	16%	29,734,311	4,619,665	16%	1,606,304	35% <sup>1</sup>
Sales Tax 1/2 Cent	48,276,369	3,247,727	7%	41,554,000	3,384,512	8%	(136,785)	-4%
State Revenue Sharing	13,845,550	2,239,797	16%	11,605,200	2,015,365	17%	224,431	11%
Communications Services Tax	8,991,390	781,582	9%	7,588,884	704,244	9%	77,338	11%
Constitutional Gas Tax	5,879,750	506,737	9%	5,910,569	470,294	8%	36,443	8%
Local Option Gas Tax	10,129,000	728,524	7%	9,230,017	717,325	8%	11,199	2%
5 Cent Gas Tax (1/94)	6,616,728	524,915	8%	6,394,108	509,702	8%	15,213	3%
9th Cent Gas Tax	3,576,974	266,001	7%	3,237,269	254,165	8%	11,835	5%
7th Cent Gas Tax	2,572,308	199,561	8%	2,634,384	194,393	7%	5,169	3% <sup>2</sup>
Tourist Tax	17,784,000	1,757,911	10%	12,348,670	1,010,526	8%	747,385	74% <sup>2</sup>
Building Permit Fees	7,371,644	660,899	9%	6,432,440	1,164,856	18%	(503,957)	-43% <sup>3</sup>
Road Impact Fees	40,913,000	3,647,109	9%	26,210,000	6,513,927	25%	(2,866,818)	-44% <sup>4</sup>
EMS Impact Fees	370,000	125,127	34%	375,000	59,937	16%	65,190	109% <sup>4</sup>
Regional Parks Impact Fees	6,630,000	614,979	9%	3,125,000	1,409,037	45%	(794,058)	-56% <sup>4</sup>
Community Parks Impact Fees	9,470,000	692,700	7%	5,916,000	1,597,592	27%	(904,892)	-57% <sup>4</sup>
<b>BUSINESS-TYPE ACTIVITIES</b>								
<b>SOLID WASTE</b>								
User Fees	61,045,381	7,679,727	13%	56,521,438	6,370,149	11%	1,309,578	21% <sup>5</sup>
Ad Valorem Taxes	2,287,701	447,949	20%	1,746,623	387,456	22%	60,493	16%
Electric Utilities	9,034,740	1,064,765	12%	9,034,740	698,567	8%	366,198	52%
<b>LEE TRANSIT SYSTEM</b>	3,087,259	414,516	13%	2,684,242	367,015	14%	47,501	13%
<b>TRANSPORTATION FACILITIES</b>								
Sanibel	13,600,000	3,326,233	24%	13,000,000	2,971,886	23%	354,348	12%
Cape Coral	14,800,000	3,727,214	25%	14,300,000	3,395,886	24%	331,328	10%
Midpoint Memorial	16,300,000	3,887,301	24%	15,700,000	3,561,186	23%	326,115	9%
<b>WATER &amp; WASTEWATER SYSTEM</b>								
Water Operating	39,150,000	2,551,892	7%	36,550,000	5,290,584	14%	(2,738,693)	-52% <sup>6</sup>
Wastewater Operating	36,500,000	2,238,848	6%	34,250,000	5,078,268	15%	(2,839,420)	-56% <sup>6</sup>
<b>LEE COUNTY PORT AUTHORITY</b>								
User Fees	36,018,447	5,014,158	14%	37,737,413	5,469,422	14%	(455,264)	-8%
Rentals and Franchise Fees	1,630,974	183,328	11%	1,563,094	280,529	18%	(97,201)	-35%
Concessions	36,755,954	4,973,883	14%	33,762,516	5,614,807	17%	(640,924)	-11%

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

**COMMENTS**

1. Fiscal Year 2007 YTD Actual is higher due to an increase in taxable property values.
2. Fiscal Year 2007 YTD Actual is higher due to a 2 percent rate increase on gross rentals effective January 2006 for additional advertising revenue to generate more tourism.
3. Fiscal Year 2007 YTD Actual is lower due to a decrease in building construction.
4. Fiscal Year 2007 YTD Actual is lower due to a decrease in permitting activity.
5. Fiscal Year 2007 YTD Actual is higher due to the increase in the fees which are determined in October and are on based on the amount of garbage generated for each area, and the number and type of households.
6. Fiscal Year 2007 YTD Actual is lower due to a delay in the receipt of the billing information in FY07.

Lee County, Florida

**EXPENDITURES BY SIGNIFICANT DEPARTMENT**

As of November 30, 2006 and 2005

(in dollars)

	Fiscal Year 2007			Fiscal Year 2006		Variance	
	Adopted Budget	Amended Budget YTD	YTD Expenditures	Amended Budget YTD	YTD Expenditures	YTD Expenditures	% of Change
<b>GOVERNMENTAL ACTIVITIES</b>							
County Commissioners	1,224,249	1,224,249	160,578	1,208,431	149,644	10,934	7%
County Manager	1,448,449	1,448,449	183,906	1,336,776	173,914	9,992	6%
Medical Examiner	2,362,104	2,362,104	509,444	2,132,464	413,261	96,183	23%
Visitor & Convention Bureau	10,888,610	10,888,610	906,207	7,979,232	641,085	265,122	41%
Public Safety	44,500,300	44,500,300	5,082,846	42,149,353	4,694,321	388,525	8%
Library	28,387,027	28,395,227	3,371,330	25,983,878	2,519,914	851,416	34% <sup>1</sup>
Parks & Recreation	38,316,001	38,100,351	3,639,878	31,058,248	3,103,330	536,548	17% <sup>2</sup>
Economic Development	1,816,652	1,816,652	222,280	1,690,987	191,914	30,366	16%
Animal Services	4,309,227	4,309,227	570,581	4,136,724	620,539	(49,958)	-8%
Community Development	28,605,332	28,605,332	3,004,191	25,286,842	2,652,849	351,342	13%
Public Works Administration	1,969,333	1,969,333	230,734	1,824,743	215,980	14,754	7%
Construction & Design	16,956,697	16,956,697	2,287,820	14,196,179	2,088,258	199,562	10%
Natural Resources	6,123,317	6,148,982	683,031	5,456,467	581,450	101,581	17%
Transportation	39,097,841	39,097,841	4,033,155	33,521,620	3,129,061	904,094	29% <sup>3</sup>
<b>BUSINESS-TYPE ACTIVITIES</b>							
Solid Waste	54,134,498	54,134,498	2,898,064	44,183,038	2,381,677	516,387	22% <sup>4</sup>
Transportation Facilities (Tolls)	9,354,468	9,354,468	2,976,340	8,985,183	2,390,750	585,590	24% <sup>5</sup>
Water & Wastewater	58,500,460	58,500,460	5,690,514	54,288,884	4,603,690	1,086,824	24% <sup>6</sup>
Transit	20,301,906	20,301,906	2,439,282	17,578,728	2,026,453	412,829	20%
Port Authority	72,875,599	72,875,599	10,851,535	55,360,146	6,784,347	4,067,188	60% <sup>7</sup>

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

**COMMENTS**

1. Library YTD expenditures are higher in Fiscal Year 2007 due to an increase in books and publications for the Lakes Regional Library.
2. Parks & Recreation expenditures are higher in Fiscal Year 2007 due to an increase in landscape and field maintenance for all County fields, and repairs to the Bill Hammand Stadium roof.
3. Transportation YTD expenditures are higher in Fiscal Year 2007 due to costs relating to Hurricane Charley being shifted to the General Liability Insurance Fund in fiscal year 2006, and fiscal year 2007 tree maintenance expenditures relating to Hurricane Wilma.
4. Solid Waste YTD expenses are higher in Fiscal Year 2007 due to an increase for recycle collection services and chemicals.
5. Transportation Facilities (Tolls) YTD expenses are higher in Fiscal Year 2007 due to an increase in the bridge liability insurance premiums for Sanibel Bridge, Cape Coral Bridge, and Midpoint Bridge of \$67,731, \$304,789, and \$304,789, respectively.
6. Water & Wastewater YTD expenses are higher in Fiscal Year 2007 due to an increase in overall costs.
7. Port Authority YTD expenses are higher in Fiscal Year 2007 due to an increase in liability insurance premiums of \$2,421,936, increased personnel costs, and the Page Field Phase IV T-Hangar ramp expansion.

Lee County, Florida  
**SIGNIFICANT PROJECTS**  
 As of November 30, 2006

(in dollars)

Project Name	Original Cost	From State	Current YTD	Remaining	Funding Source(s)
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Midfield Terminal	437,871,114	423,540,165	71,767	423,611,932	D,E,G
Colonial/McGregor - US 41	400,350,000	419,973	16,979	436,952	D,I
Conservation 2020	257,009,931	89,702,907	17,514	89,720,421	A
Justice Center Expansion	137,417,334	53,254,483	1,804,395	55,058,878	A,D
Solid Waste Processing Equipment	130,195,481	70,918,990	2,893,486	73,812,476	D,E
Sanibel Bridge Replacement - A, B & C	119,098,148	89,027,160	9,026	89,036,186	D,S
Babcock Ranch Acquisition	116,224,290	41,538,620	0	41,538,620	A
Three Oaks Parkway Extension South	62,625,270	23,270,165	1,700,288	24,970,453	A,G,T,S
Burnt Store Road Four Lanning/Right of Way	55,959,093	2,175,358	0	2,175,358	E
Bicycle/Pedestrian Facilities	50,442,717	10,130,292	220,985	10,351,277	G,T,I
Estero Parkway Extension	48,887,300	14,385,081	3,165	14,388,246	A,G,T,S
Jail Expansion	45,036,937	1,697,428	1,621,004	3,318,432	A,D
Summerlin @ San Carlos to Gladiolus	43,834,692	25,919,725	1,765,068	27,684,793	A,D,G,T,I
Summerlin @ Boy Scout to Cypress Lake	40,354,215	2,683,127	16,759	2,699,886	A,E,G,T,I
Three Oaks Parkway Extension North	35,566,445	2,064,210	0	2,064,210	A,D,G,T,I
Airport Sewer District	33,355,570	5,623,948	80	5,624,028	E
Lee Tran Operations & Maintenance Facility	31,103,513	395,552	0	395,552	E,G,S
Matlacha Pass Bridge Replacement	27,688,000	516,529	98,691	615,220	G,T,I
Three Oaks WWTP Expansion	27,482,324	12,057,069	102,544	12,159,613	E
Imperial Street	25,285,812	11,191,798	436,135	11,627,933	I,S
Lakes Park Master Plan	24,882,121	1,306,221	34,761	1,340,982	A,I-R
Three Oaks Parkway Widening	21,205,006	9,415,623	96,070	9,511,693	A,G,T,I
Gladiolus Widening	19,582,000	3,285,414	2,966	3,288,380	A,G,T,I
Sanibel Toll Facility Plaza Rehab	18,896,742	7,474,315	0	7,474,315	D,S
Ortiz Avenue/SR80 - Luckett	18,290,600	212,816	0	212,816	I
Northwest Regional Library	18,057,130	323,004	8,084	331,088	LA
Wa-Ke Hatcher Community Park	16,708,196	3,011,055	31,472	3,042,527	A,I-C,S
Estero Community Park	16,207,605	12,974,925	193,088	13,168,013	I-R
Ortiz Four Lanning - MLK to Luckett	15,808,826	1,224,273	63,988	1,288,261	A,G,T,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**  
**Road Impact Fee Funds**

as of November 30, 2006

<b>Fund</b>	<b>District</b>	<b>Cash Balance</b>	<b>Budget</b>	<b>Actual</b>	<b>Encumbrances</b>
18801	Road-Fort Myers	\$ 761,195	\$ 805,652	\$ 85,878	\$ 736,257
18802	Road-North Fort Myers/ Alva	2,690,159	2,109,073	159,343	1,911,181
18803	Road-East Lee County	10,597,402	10,653,762	970,739	5,133,143
18804	Road-South Ft. Myers/San Carlos	3,020,249	2,049,574	585,610	685,316
18805	Road-Cape Coral/Pine Island	626,143	627,963	19,425	155,202
18806	Road-Sanibel/Captiva	5,354	5,081	0	0
18807	Road-Boca Grande	73,722	64,364	0	14,453
18808	Road-Bonita	694,444	692,427	403,746	668,130
18821	Road-Boca Grande	11,768	1,718	0	0
18822	Road-North District	4,754,908	4,521,593	66,170	44,470
18823	Road-Central District	62,638,702	51,154,531	410,131	7,985,358
18824	Road-Southwest District	26,573,818	26,967,039	3,524,258	20,871,563
18825	Road-Southeast District	5,904,624	3,520,700	0	1,300,000
	<b>Total for all Road Impact Fee Funds</b>	<b>\$ 118,352,490</b>	<b>\$ 103,173,477</b>	<b>\$ 6,225,300</b>	<b>\$ 39,505,073</b>

Lee County, Florida  
**DRIVER EDUCATION SAFETY TRUST FUND**  
 As of November 30, 2006  
 (in dollars)

BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
358,479	235,000	23,027	138,000	0	138,000	443,729

Payment Activity

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

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

	FACE VALUE	TYPE	COUPON/RATE	PREM/(DISC)	PURCHASE PRICE	MARKET PRICE @ 11/30/06	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	\$20,000,000	FHLB	5.500%	\$0	\$20,000,000	100.000%	\$20,000,000	11-06-06	11-06-08	\$0
a	20,000,000	FNMA	5.500%	8,000	20,008,000	100.000%	20,000,000	09-29-06	09-29-08	0
a	10,000,000	FNMA	5.500%	(1,000)	9,999,000	100.000%	10,000,000	09-29-06	09-29-08	0
a	10,000,000	FHLB	5.750%	10,000	10,010,000	100.094%	10,009,375	10-24-06	07-17-08	0
a	10,000,000	FHLB	5.750%	16,000	10,016,000	100.094%	10,009,375	09-26-06	07-17-08	0
d	63,615,503	FLEX	5.063%	0	63,615,503	100.000%	63,615,503	10-25-06	07-01-08	332,091
a	20,000,000	FHLMC	5.375%	(18,750)	19,981,250	100.126%	20,025,200	05-15-06	05-15-08	537,500
a	20,000,000	FNMA	5.400%	(20,000)	19,980,000	100.000%	20,000,000	05-15-06	05-15-08	540,000
a	20,000,000	FHLB	5.300%	0	20,000,000	100.031%	20,006,250	04-18-06	04-18-08	530,000
a	20,000,000	FHLMC	5.250%	(17,000)	19,983,000	99.865%	19,973,000	03-07-06	03-07-08	525,000
a	20,000,000	FPCB	5.350%	0	20,000,000	100.219%	20,043,750	09-19-06	03-05-08	0
a	16,995,000	FNMA	5.100%	(42,487)	16,952,513	99.906%	16,979,067	02-22-06	02-22-08	433,373
a	24,390,000	FHLMC	5.000%	3,811	24,393,811	99.830%	24,348,537	01-30-06	01-28-08	602,975
a	20,000,000	FHLB	5.000%	0	20,000,000	99.844%	19,968,750	01-30-06	01-28-08	494,444
a	20,000,000	FHLB	5.000%	0	20,000,000	99.844%	19,968,750	01-30-06	01-28-08	494,444
a	20,000,000	FNMA	5.125%	0	20,000,000	99.813%	19,962,500	01-31-06	01-18-08	512,500
a	20,000,000	FHLB	5.750%	0	20,000,000	100.094%	20,018,750	07-17-06	01-17-08	0
a	10,000,000	FHLMC	5.500%	0	10,000,000	100.033%	10,003,300	08-22-06	12-28-07	0
a	30,000,000	FNMA	5.000%	18,750	30,018,750	99.844%	29,953,125	01-05-06	12-13-07	658,333
a	10,000,000	FHLB	5.000%	0	10,000,000	99.844%	9,984,375	11-29-05	11-23-07	500,000
a	20,000,000	FHLB	5.400%	0	20,000,000	100.031%	20,006,250	05-08-06	11-08-07	540,000
g	657,000	T-NOTE	4.250%	(4,979)	652,021	99.402%	653,071	10-26-06	10-31-07	13,961
a	5,000,000	T-NOTE	4.250%	(37,500)	4,962,500	99.402%	4,970,100	10-17-06	10-31-07	106,250
a	20,000,000	FHLB	5.150%	0	20,000,000	99.938%	19,987,500	04-10-06	10-10-07	515,000
a	20,000,000	FHLB	5.200%	(16,000)	19,984,000	99.969%	19,993,750	03-28-06	09-28-07	520,000
a	20,000,000	FNMA	5.150%	(3,000)	19,997,000	99.938%	19,987,500	03-21-06	09-21-07	515,000
a	20,000,000	FHLMC	5.050%	0	20,000,000	99.901%	19,980,200	03-08-06	03-30-07	505,000
g	26,192,763	FNMA	3.710%	0	26,192,763	99.594%	26,086,354	03-07-05	03-07-07	1,460,656
b	163,237	FNMA	3.710%	0	163,237	99.594%	162,574	01-09-06	03-07-07	6,056
a	20,000,000	FHLMC	5.000%	0	20,000,000	99.895%	19,979,000	02-10-06	03-07-07	0
d	7,000,000	FNMA DN	5.150%	(182,253)	6,817,747	98.730%	6,911,100	08-30-06	02-28-07	0
a	10,000,000	T-NOTE	6.250%	51,563	10,051,563	100.223%	10,022,300	08-22-06	02-15-07	0
a	10,000,000	CD	4.700%	0	10,000,000	100.000%	10,080,000	01-18-06	01-18-07	0
d	18,100,000	FNMA DN	5.240%	(461,047)	17,638,953	99.330%	17,978,730	07-26-06	01-17-07	0
a	20,000,000	FHLMC DN	5.325%	(547,292)	19,452,708	99.600%	19,920,000	06-27-06	12-29-06	0
a	20,000,000	FHLB	4.750%	0	20,000,000	99.969%	19,993,750	12-14-05	12-14-06	475,000
	<u>\$642,113,503</u>			<u>(\$1,243,184)</u>	<u>\$640,870,319</u>		<u>\$641,501,786</u>			<u>\$10,817,583</u>

**MATURED/SOLD INVESTMENTS**

	FACE VALUE	TYPE	COUPON/RATE	PREM/(DISC)	PURCHASE PRICE	MARKET PRICE @ 11/30/06	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	\$20,000,000	FHLB	4.640%	\$0	\$20,000,000		11-28-05	11-28-06	\$928,000
	<u>\$20,000,000</u>			<u>\$0</u>	<u>\$20,000,000</u>				<u>\$928,000</u>

**SUMMARY OF ALL INVESTMENTS**

SBA and other liquid investment amounts have variable interest rates from 4.99% - 5.46%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 5.38%.

	LIQUID		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$352,839,972	\$ 498,675,452	\$525,790,094	\$ 545,790,094	\$0	\$80,000,000
Port	\$ 60,141,126	\$ 94,409,360	\$ 163,238	\$ 163,238	\$0	\$30,000,000
Trustee	\$120,813,168	\$143,432,725	\$ 17,335,114	\$ 17,335,114		
Debt Svc	\$ 31,069,644	\$ 36,242,102	\$ 0	\$ 0		
Reserve	\$ 2,691,880	\$ 2,691,880	\$ 26,844,784	\$ 26,844,784		
Const	\$ 21,349,697	\$32,079,884	\$ 88,348,946	\$ 90,048,541		
Total Interest		\$3,159,116		\$3,066,967		\$16,103

SEE REVERSE SIDE FOR DEFINITIONS

## DEFINITIONS

Disc Rate	Discount rate	FNMA	Federal National Mortgage Association
Prem	Premium	FECB	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	Slate 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
FLEX	Flex Repo		

**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) F.A. Non-Pool