

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

Blue Sheet No. 20070101

1. ACTION REQUESTED/PURPOSE:

Present for information purposes.

2. WHAT ACTION ACCOMPLISHES:

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.

3. MANAGEMENT RECOMMENDATION:

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.

4. Departmental Category:

C15Y

5. Meeting Date: January 30, 2007

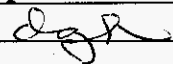
6. Agenda:

- Consent
- Administrative Appeals
- Public Walk-On

7. Requirement/Purpose: (specify)


- Statute 218.415
- Ordinance 02-28
- Admin. Code
- Other

8. Request Initiated:

Commissioner _____
 Department Clerk of Circuit Court
 Division Finance/Records
Department
 By: Donna G. Harn 

9. Background:

10. Review for Scheduling:

Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services				County Manager/P.W. Director
					Analyst	Risk	Grants	Mgr.	
									

11. Commission Action:

- Approved
- Deferred
- Denied
- Other

Lee County, Florida
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
For the Month of December 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, and payroll totals and the number of employees. Included are graphs for current 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
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

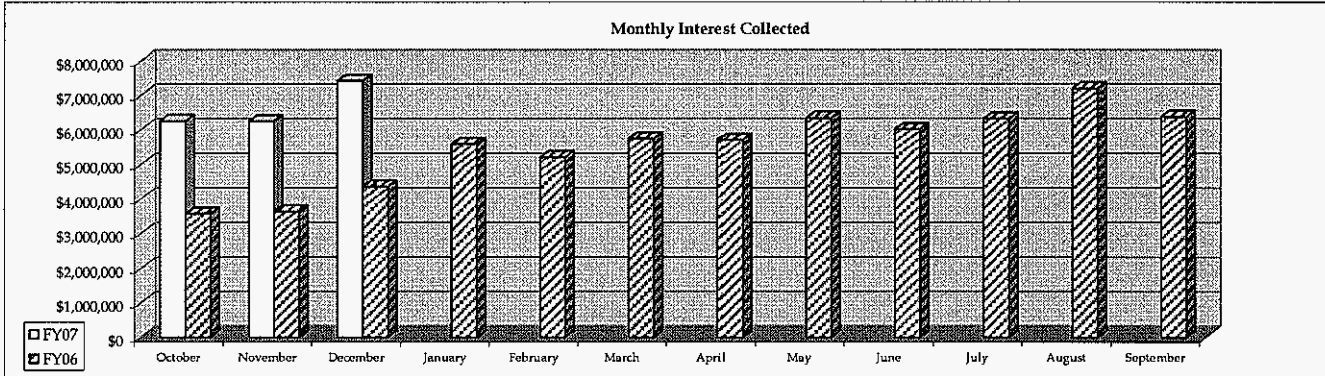
Lee County, Florida
SIGNIFICANT STATISTICAL DATA

For the period covering Fiscal Years 2007 and 2006

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

Interest Collected

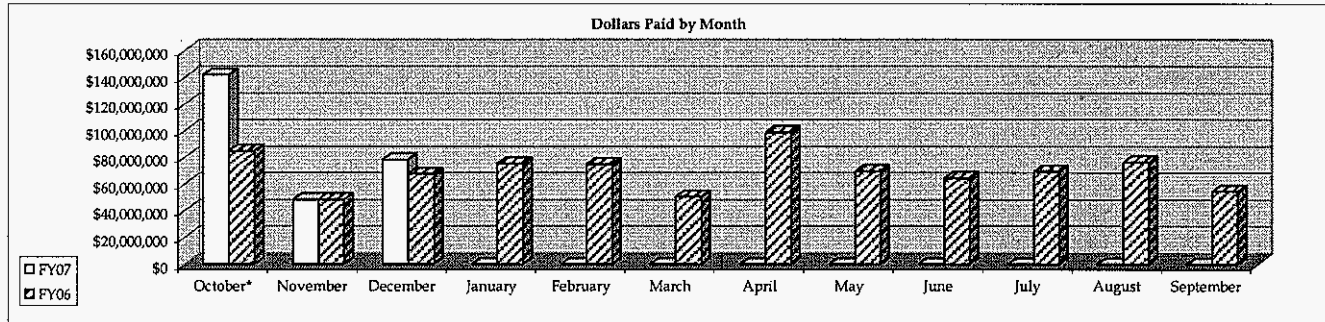
FY07		FY06	
December	\$7,420,233	December	\$4,356,627
Year-To-Date	\$19,917,997	Year-to-Date	\$11,563,771



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

Vendor Dollars/Invoices - BOCC and Port Authority

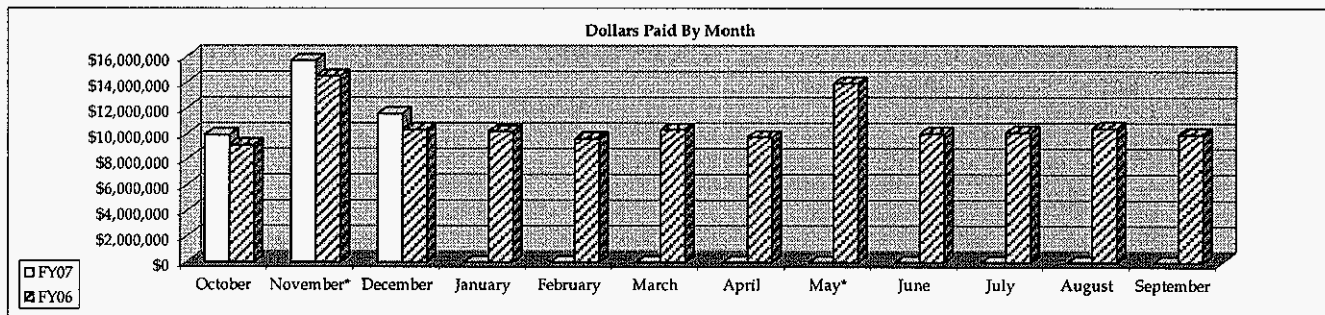
Dollars Paid	FY07-December			FY06-December		
	BOCC	Port	Total	BOCC	Port	Total
	\$64,726,045	\$13,590,082	\$78,316,127	\$59,223,033	\$8,400,868	\$67,623,901



*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.

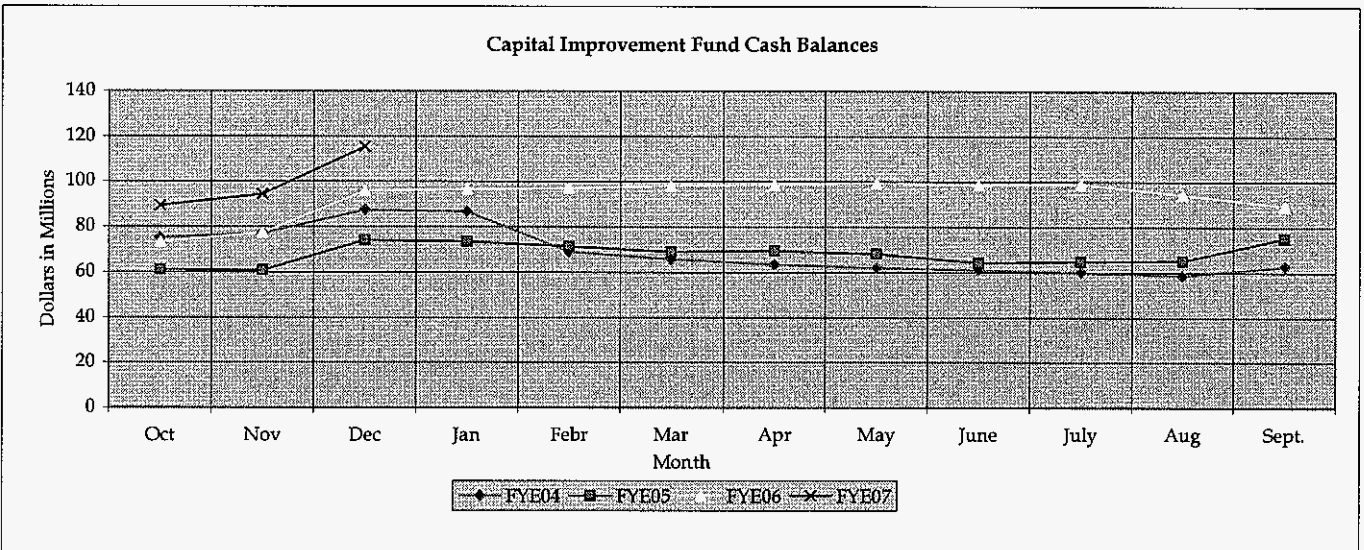
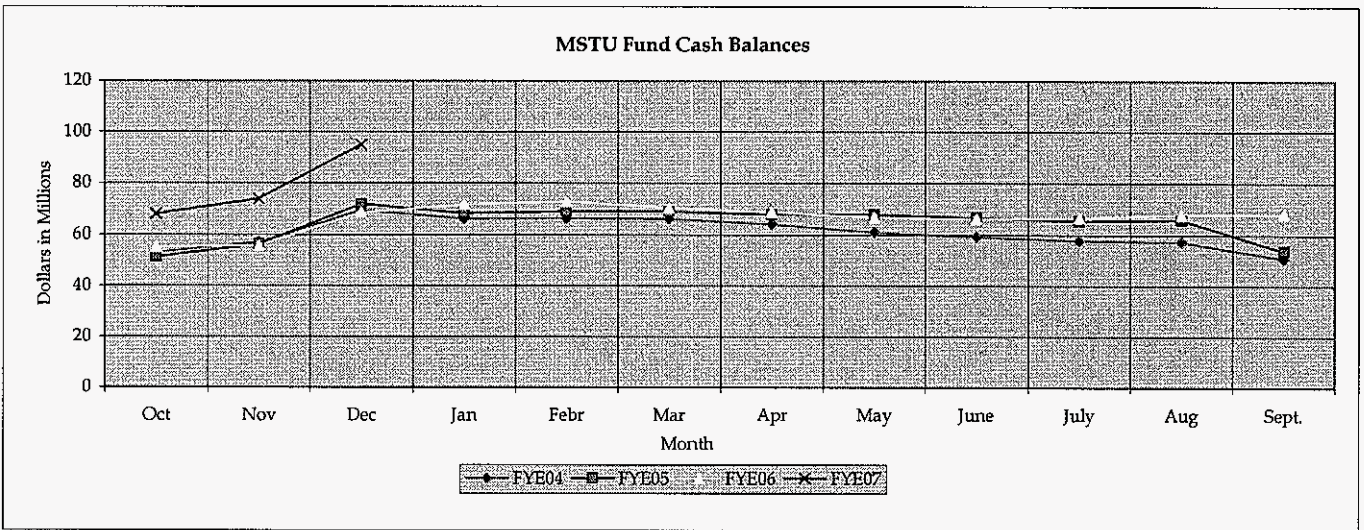
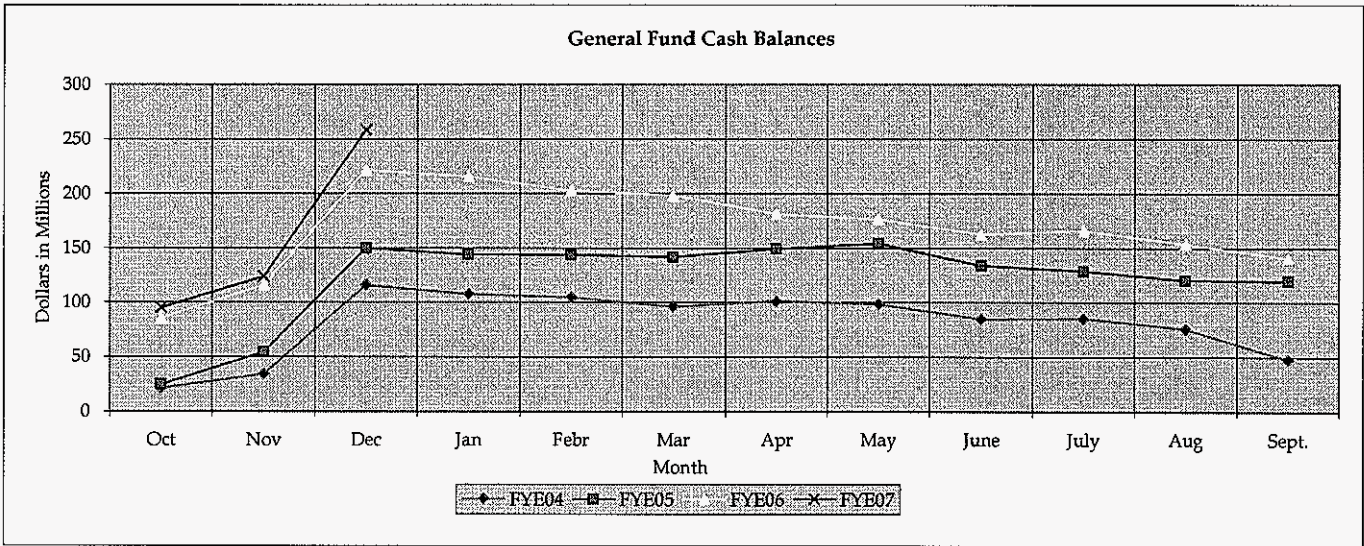
Payroll - BOCC and Port Authority

	FY07-December			FY06-December		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,481	338	2,819	2,349	315	2,664
Part-Time Employees	393	14	407	409	13	422
Payroll Total	\$9,862,810	\$1,734,325	\$11,597,135	\$8,789,015	\$1,564,714	\$10,353,729



*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 December 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	258,554,895	148,739,566	147,768,253	142,649,885	(5,118,368) ^{1,2}
MSTU	112,922,741	73,248,729	73,248,729	73,290,199	41,470 ¹
Library	76,302,499	33,679,249	33,679,249	25,875,212	(7,804,037) ¹
Tourist Tax	2,105,718	1,899,322	1,899,322	1,899,322	-
Transportation Trust	6,208,098	7,980,087	7,980,087	7,980,087	-
Impact Fees					
Community Parks	15,688,745	5,030,280	5,030,280	3,838,018	(1,192,262) ¹
Regional Parks	12,622,824	1,774,879	1,774,879	1,666,348	(108,531) ¹
Roads	117,628,208	49,205,157	53,534,157	53,353,069	(181,088) ^{1,3}
Emergency Medical Services (EMS)	1,073,076	1,188,504	1,188,504	808,819	(379,685) ¹
Capital Improvements*	201,810,035	47,647,476	48,187,266	41,248,491	(6,938,775) ^{1,4}
Transportation Capital Improvements	104,948,063	17,184,931	17,184,931	18,455,113	1,270,182 ¹
BUSINESS-TYPE ACTIVITIES					
Solid Waste	120,762,207	43,876,907	42,626,907	43,376,618	749,711 ¹
Transportation Facilities	5,157,003	247,149	247,149	247,149	-
Water and Wastewater	5,997,701	2,265,303	2,265,303	2,265,303	-
Transit	15,618,844	4,019,375	4,019,375	1,754,927	(2,264,448) ¹
Port Authority	15,854,468	18,409,232	18,409,232	18,409,232	-

COMMENTS

1. Budgeted Reserves increased and decreased due to budget amendments for fund balance and project carryover adjustments.
2. Budgeted Reserves decreased \$39,700 for the additional funds for hog trapping within the Six Mile Cypress Slough Preserve, and 50 percent of the cost to install a wire fence between Six Mile Cypress Slough Preserve and the private community of Cross Creek of Fort Myers.
3. Budgeted Reserves decreased \$300,000 for additional funds to complete the widening project of US Business 41 from Pine Island Road to Littleton Road, and increased \$700,000 for funds to provide FDOT for the design phase of US Business 41 North from Littleton Road to US 41 project.
4. Budgeted Reserves decreased \$954,000 to update the voice and data system for the Administration East Building, and \$100,000 for the future land acquisition of the Gator Slough Channel Improvements project.

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

Lee County, Florida

SIGNIFICANT REVENUES

As of December 31, 2006 and 2005

(in dollars)

Fiscal Year 2007	Fiscal Year 2006		Variance
	Actual	Budget	
YTD % of Budget	YTD % of Budget	YTD % of Budget	% of Actual Change

GOVERNMENTAL ACTIVITIES

2007	2006	2007	2006	2007	2006	2007	2006
299,431,453	220,516,449	74%	185,235,910	77%	35,280,539	19%	19%
Ad Valorem, General Fund	28,772,569	75%	29,734,311	79%	5,390,194	23%	23%
Ad Valorem, MSTU Fund	38,318,706	14%	41,554,000	16%	199,133	3%	3%
Sales Tax 1/2 Cent	48,276,369	14%	6,561,890	16%	199,133	3%	3%
State Revenue Sharing	13,845,550	24%	3,023,048	26%	336,794	11%	11%
Communications Services Tax	8,991,390	17%	1,431,257	19%	134,975	9%	9%
Constitutional Gas Tax	5,879,750	16%	5,910,569	16%	44,187	5%	5%
Local Option Gas Tax	10,129,000	15%	9,230,017	16%	53,454	4%	4%
5 Cent Gas Tax (1/94)	6,616,728	17%	1,047,467	16%	46,244	4%	4%
9th Cent Gas Tax	3,576,974	15%	3,237,269	16%	35,484	7%	7%
7th Cent Gas Tax	2,572,308	16%	2,634,384	15%	17,372	4%	4%
Tourist Tax	17,784,000	17%	12,348,670	15%	1,279,382	71%	71%
Building Permit Fees	7,371,644	13%	1,805,095	15%	1,014,402	52%	52%
Road Impact Fees	40,913,000	12%	9,609,075	37%	(4,559,685)	-47%	-47%
EMS Impact Fees	370,000	39%	375,000	26%	47,434	48%	48%
Regional Parks Impact Fees	6,630,000	12%	2,113,133	35%	(1,294,333)	-61%	-61%
Community Parks Impact Fees	9,470,000	10%	5,916,000	40%	(1,469,532)	-61%	-61%

BUSINESS-TYPE ACTIVITIES

2007	2006	2007	2006	2007	2006	2007	2006
61,045,381	31,930,305	52%	56,521,438	47%	5,341,091	20%	20%
User Fees	1,846,034	81%	1,746,623	72%	595,729	48%	48%
Ad Valorem Taxes	2,287,701	21%	2,061,079	23%	(124,540)	-6%	-6%
Electric Utilities	9,034,740	22%	2,684,242	24%	53,164	8%	8%
LEE TRANSIT SYSTEM	3,087,259	30%	3,808,458	29%	218,838	6%	6%
Sanibel	4,027,295	32%	4,511,353	32%	202,178	4%	4%
Cape Coral	14,800,000	31%	15,700,000	30%	219,493	5%	5%
Midpoint Memorial	16,300,000	15%	8,258,069	23%	(2,448,756)	-30%	-30%
Water Operating	39,150,000	13%	34,250,000	23%	(2,907,563)	-37%	-37%
Wastewater Operating	36,500,000	19%	8,456,387	22%	(1,780,724)	-21%	-21%
User Fees	36,018,447	16%	1,563,094	26%	(143,433)	-36%	-36%
Rentals and Franchise Fees	1,630,974	17%	33,762,516	25%	(2,272,632)	-27%	-27%
Concessions	36,755,954	17%	6,164,438	17%			

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 an increase in rates for all Fire/Rescue service districts and EMS service areas effective October 2006.
6. 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 trash generated for each area, and the number and type of households.
7. 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 December 31, 2006 and 2005

(in dollars)

	Fiscal Year 2007			Fiscal Year 2006		Variance	
	Adopted Budget	Amended Budget	YTD	Amended Budget	YTD	YTD	% of
		YTD	Expenditures	YTD	Expenditures	Expenditures	Change
GOVERNMENTAL ACTIVITIES							
County Commissioners	1,224,249	1,224,249	260,384	1,208,431	351,813	(91,429)	-26%
County Manager	1,448,449	1,448,449	286,740	1,336,776	341,856	(55,116)	-16%
Medical Examiner	2,362,104	2,362,104	693,565	2,132,464	577,259	116,306	20%
Visitor & Convention Bureau	10,888,610	10,888,610	1,336,227	7,979,232	1,405,848	(69,621)	-5%
Public Safety	44,500,300	44,500,300	8,573,868	42,496,854	8,779,890	(206,022)	-2%
Library	28,387,027	28,395,227	5,997,255	25,983,878	8,337,495	(2,340,240)	-28% ¹
Parks & Recreation	38,316,001	41,990,046	6,295,533	34,575,655	6,443,120	(147,587)	-2%
Economic Development	1,816,652	1,816,652	346,480	1,690,987	423,568	(77,088)	-18%
Animal Services	4,309,227	4,309,227	910,818	4,136,724	1,061,716	(150,898)	-14%
Community Development	28,605,332	28,605,332	5,261,178	25,374,176	6,246,705	(985,527)	-16% ²
Public Works Administration	1,969,333	1,969,333	402,642	1,824,743	541,337	(138,695)	-26%
Construction & Design	16,956,697	16,956,697	3,679,448	14,196,179	3,849,564	(170,116)	-4%
Natural Resources	6,123,317	6,148,982	1,248,606	5,456,467	1,492,766	(244,160)	-16%
Transportation	39,097,841	39,097,841	7,084,097	33,521,620	7,538,521	(454,424)	-6%
BUSINESS-TYPE ACTIVITIES							
Solid Waste	54,134,498	54,134,498	7,629,263	44,183,038	6,539,192	1,090,071	17% ³
Transportation Facilities (Tolls)	9,354,468	9,354,468	3,537,982	8,985,183	3,187,142	350,840	11%
Water & Wastewater	58,500,460	58,500,460	9,429,088	54,288,884	9,245,329	183,759	2%
Transit	20,301,906	20,301,906	3,839,937	17,578,728	4,201,876	(361,939)	-9%
Port Authority	72,875,599	72,875,599	15,565,317	55,295,033	11,196,874	4,368,443	39% ⁴

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

COMMENTS

1. Library YTD expenditures are lower in Fiscal Year 2007 due to a decrease of \$2,912,810 in IGS cost allocations for data processing and network charges.
2. Community Development YTD expenditures are lower in Fiscal Year 2007 due to a decrease of \$652,214 in IGS cost allocations for data processing and network charges.
3. Solid Waste YTD expenditures are higher in Fiscal Year 2007 due to an increase for recycle and waste collection services.
4. Port Authority YTD expenditures are higher in Fiscal Year 2007 due to an increase in liability insurance premiums of \$2,433,568, and management fees.

Lee County, Florida
SIGNIFICANT PROJECTS
As of December 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	423,540,165	3,188,283	426,728,448	D,E,G
Colonial/McGregor - US 41	400,350,000	419,973	104,105	524,078	D,I
Conservation 2020	257,009,931	89,702,907	21,614	89,724,521	A
Justice Center Expansion	137,417,334	53,254,483	4,029,884	57,284,367	A,D
Solid Waste Processing Equipment	130,195,481	70,918,990	5,707,698	76,626,688	D,E
Sanibel Bridge Replacement - A, B & C	119,098,148	89,027,160	2,954,484	91,981,644	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	2,436,810	25,706,975	A,GT,IS
Burnt Store Road Four Laning/Right of Way	55,959,093	2,175,358	64,908	2,240,266	E
Bicycle/Pedestrian Facilities	50,442,717	10,130,292	690,078	10,820,370	GT,I
Estero Parkway Extension	48,887,300	14,385,081	6,989	14,392,070	A,GT,IS
Jail Expansion	45,036,937	1,697,428	2,368,019	4,065,447	A,D
Summerlin @ San Carlos to Gladiolus	43,834,692	25,919,725	2,820,146	28,739,871	A,D,GT,I
Summerlin @ Boy Scout to Cypress Lake	40,354,215	2,683,127	609,722	3,292,849	A,E,GT,I
Three Oaks Parkway Extension North	35,566,445	2,064,210	850	2,065,060	A,D,GT,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	108,691	625,220	GT,I
Three Oaks WWTP Expansion	27,482,324	12,057,069	1,327,308	13,384,377	E
Imperial Street	25,285,812	11,191,798	932,719	12,124,517	IS
Lakes Park Master Plan	24,882,121	1,306,221	54,861	1,361,082	A,I-R
Three Oaks Parkway Widening	21,205,006	9,415,623	111,060	9,526,683	A,GT,I
Gladiolus Widening	19,582,000	3,285,414	80,059	3,365,473	A,GT,I
Sanibel Toll Facility Plaza Rehab	18,896,742	7,474,315	657,181	8,131,496	D,S
Ortiz Avenue/SR80 - Lockett	18,290,600	212,816	178,879	391,695	I
Northwest Regional Library	18,057,130	323,004	10,334	333,338	LA
Wa-Ke Hatchee Community Park	16,708,196	3,011,055	31,473	3,042,528	A,I-C,S
Estero Community Park	16,207,605	12,974,925	231,177	13,206,102	I-R
Ortiz Four Laning -MLK to Lockett	15,808,826	1,224,273	633,607	1,857,880	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
Road Impact Fee Funds
as of December 31, 2006

Fund	District	Cash Balance	Budget	Actual	Encumbrances
18801	Road-Fort Myers	\$ 670,680	\$ 805,652	\$ 178,828	\$ 557,430
18802	Road-North Fort Myers/Alva	2,566,386	2,109,073	384,291	1,802,612
18803	Road-East Lee County	9,722,657	10,653,762	1,974,362	4,126,772
18804	Road-South Ft. Myers/San Carlos	3,006,392	2,049,574	609,889	662,842
18805	Road-Cape Coral/Pine Island	628,068	627,963	19,425	155,202
18806	Road-Sanibel/Captiva	5,371	5,081	0	0
18807	Road-Boca Grande	73,947	64,364	0	14,453
18808	Road-Bonita	1,049,927	692,427	11,534	118,835
18821	Road-Boca Grande	13,408	1,718	0	0
18822	Road-North District	4,829,724	4,521,593	75,050	19,740
18823	Road-Central District	62,494,510	51,154,531	1,022,188	7,788,821
18824	Road-Southwest District	26,682,968	26,967,039	5,249,666	19,214,466
18825	Road-Southeast District	5,884,170	3,520,700	0	1,300,000
	Total for all Road Impact Fee Funds	\$ 117,628,208	\$ 103,173,477	\$ 9,525,233	\$ 35,761,172

Lee County, Florida
DRIVER EDUCATION SAFETY TRUST FUND
 As of December 31, 2006
 (in dollars)

BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
358,479	235,000	45,804	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 DECEMBER 2006**

	FACE VALUE	COUPON/ TYPE RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	\$20,000,000	FNMA 5.500%	\$0	\$20,000,000	\$19,987,500	12-29-06	12-29-08	\$0
a	20,000,000	FHLB 5.500%	0	20,000,000	19,987,500	11-06-06	11-06-08	0
a	20,000,000	FNMA 5.500%	8,000	20,008,000	19,993,750	09-29-06	09-29-08	0
a	10,000,000	FNMA 5.500%	(1,000)	9,999,000	9,996,875	09-29-06	09-29-08	0
a	20,000,000	FHLB 5.750%	8,600	20,008,600	20,006,250	12-12-06	07-17-08	0
a	10,000,000	FHLB 5.750%	10,000	10,010,000	10,003,125	10-24-06	07-17-08	0
a	10,000,000	FHLB 5.750%	16,000	10,016,000	10,003,125	09-26-06	07-17-08	0
d	62,976,922	FLEX 5.063%	0	62,976,922	62,976,922	10-25-06	07-01-08	331,198
a	20,000,000	FHLB 5.450%	0	20,000,000	19,987,500	12-18-06	06-18-06	0
a	20,000,000	FHLB 5.300%	(2,000)	19,998,000	20,000,000	12-05-06	05-15-08	0
a	20,000,000	FHLMC 5.375%	(18,750)	19,981,250	19,993,750	05-15-06	05-15-08	537,500
a	20,000,000	FNMA 5.400%	(20,000)	19,980,000	19,981,250	05-15-06	05-15-08	540,000
a	20,000,000	FHLB 5.300%	0	20,000,000	19,975,000	04-18-06	04-18-08	530,000
a	20,000,000	FHLMC 5.250%	(17,000)	19,983,000	19,939,800	03-07-06	03-07-08	525,000
a	20,000,000	FFCB 5.350%	0	20,000,000	19,981,250	09-19-06	03-05-08	0
a	16,995,000	FNMA 5.100%	(42,487)	16,952,513	16,952,513	02-22-06	02-22-08	433,373
a	24,390,000	FHLMC 5.000%	3,811	24,393,811	24,313,781	01-30-06	01-28-08	602,975
a	20,000,000	FHLB 5.000%	0	20,000,000	19,937,500	01-30-06	01-28-08	494,444
a	20,000,000	FHLB 5.000%	0	20,000,000	19,937,500	01-30-06	01-28-08	494,444
a	20,000,000	FNMA 5.125%	0	20,000,000	19,931,250	01-31-06	01-18-08	512,500
a	20,000,000	FHLB 5.750%	0	20,000,000	20,006,250	07-17-06	01-17-08	0
a	30,000,000	FNMA 5.000%	18,750	30,018,750	29,915,625	01-05-06	12-13-07	1,500,000
a	20,000,000	T-NOTE 4.250%	(128,125)	19,871,875	19,862,500	12-19-06	11-30-07	0
a	10,000,000	FHLB 5.000%	0	10,000,000	9,971,875	11-29-05	11-23-07	500,000
a	20,000,000	FHLB 5.400%	0	20,000,000	20,000,000	05-08-06	11-08-07	540,000
g	657,000	T-NOTE 4.250%	(4,979)	652,021	652,743	10-26-06	10-31-07	13,961
a	5,000,000	T-NOTE 4.250%	(37,500)	4,962,500	4,967,600	10-17-06	10-31-07	106,250
a	20,000,000	FHLB 5.150%	0	20,000,000	19,975,000	04-10-06	10-10-07	515,000
a	20,000,000	FHLB 5.200%	(16,000)	19,984,000	19,981,250	03-28-06	09-28-07	520,000
a	20,000,000	FNMA 5.150%	(3,000)	19,997,000	19,975,000	03-21-06	09-21-07	515,000
a	20,000,000	FHLMC 5.050%	0	20,000,000	19,987,800	03-08-06	03-30-07	505,000
g	26,192,763	FNMA 3.710%	0	26,192,763	26,127,281	03-07-05	03-07-07	1,460,656
b	163,237	FNMA 3.710%	0	163,237	162,829	01-09-06	03-07-07	6,056
a	20,000,000	FHLMC 5.000%	0	20,000,000	19,987,500	02-10-06	03-07-07	0
d	7,000,000	FNMA DN 5.150%	(182,253)	6,817,747	6,944,000	08-30-06	02-28-07	0
a	10,000,000	T-NOTE 6.250%	51,563	10,051,563	10,013,700	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	18,063,800	07-26-06	01-17-07	0
	<u>\$691,474,922</u>		<u>(\$817,417)</u>	<u>\$670,657,505</u>	<u>\$690,480,893</u>			<u>\$11,183,357</u>

MATURED/SOLD INVESTMENTS

	FACE VALUE	COUPON/ TYPE RATE	PREM/ (DISC)	PURCHASE PRICE	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	\$10,290,000	FNMA 5.625%	\$3,087	\$10,293,087	12-05-06	12-27-06	\$289,406
a	20,000,000	FHLMC DN 5.325%	(547,292)	19,452,708	06-27-06	12-29-06	547,292
a	10,000,000	FHLMC 5.500%	0	10,000,000	08-22-06	12-28-07	275,000
a	20,000,000	FHLB 4.750%	0	20,000,000	12-14-05	12-14-06	475,000
	<u>\$60,290,000</u>		<u>(\$544,205)</u>	<u>\$59,745,795</u>			<u>\$1,586,698</u>

SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 5.11% - 5.28%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 5.40%.

	LIQUID		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$450,696,067	- \$678,022,702	\$525,790,094	- \$595,961,656	\$0	- \$0
Port	\$ 85,671,691	- \$ 94,699,561	\$ 163,238	- \$ 163,238	\$0	- \$0
Trustee	\$116,931,798	- \$124,517,231	\$ 17,334,844	- \$ 17,335,114		
Debt Svc	\$ 35,044,841	- \$ 40,834,313	\$ 0	- \$ 0		
Reserve	\$ 2,703,090	- \$ 2,703,787	\$ 26,844,784	- \$ 26,844,784		
Const	\$ 19,232,926	- \$22,722,057	\$ 87,433,622	- \$ 88,348,052		
Total Interest	\$3,768,332		\$3,651,902		\$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 Thrid 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) P.A. Non-Pool