

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

Blue Sheet No. 20070269

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:

C15K

5. Meeting Date: February 27, 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 January 2007

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 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. Included are the total year-to-date County investments.

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 the listed projects 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.

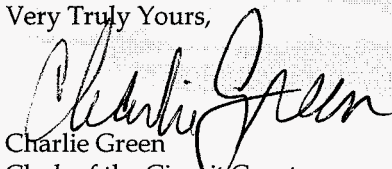
Driver Education Safety Trust Fund (page 9)

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

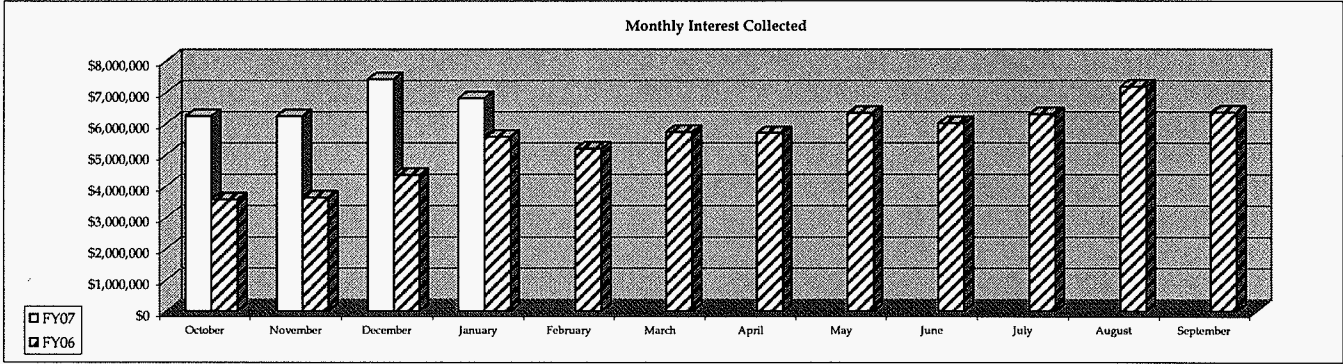
BOCC - Board of County Commissioners
Cash and Investments - Balance at month end
Port - Lee County Port Authority
Reserves - Adopted budget amount set aside for reallocation by the Board as needed during the year to fund unexpected operations or events
YTD - Year-to-Date (YTD totals are for the fiscal 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

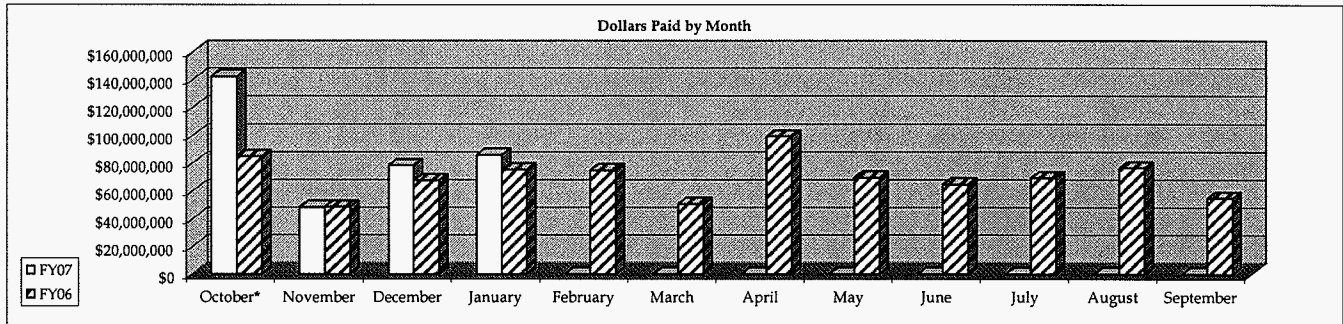
FY07		FY06	
January	\$6,810,044	January	\$5,581,604
Year-To-Date	\$26,728,041	Year-to-Date	\$17,145,375



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

Vendor Dollars/Invoices - BOCC and Port Authority

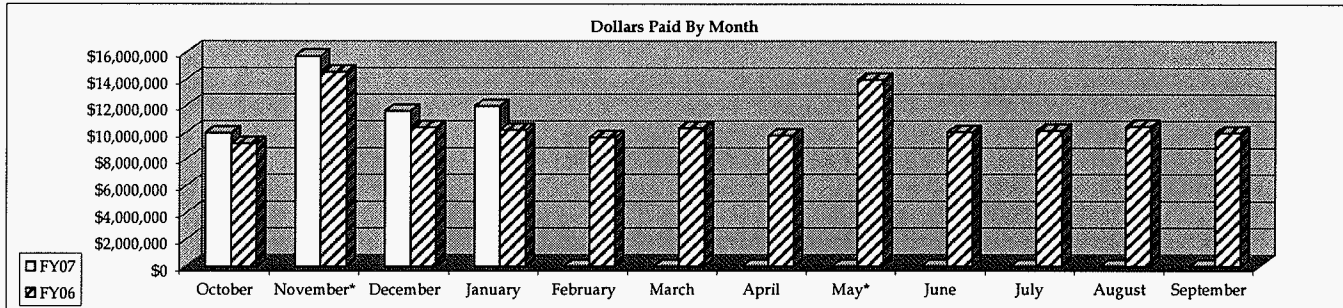
Dollars Paid	FY07-January			FY06-January		
	BOCC	Port	Total	BOCC	Port	Total
	\$80,632,458	\$5,279,665	\$85,912,123	\$68,675,022	\$6,767,866	\$75,442,888



* 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.

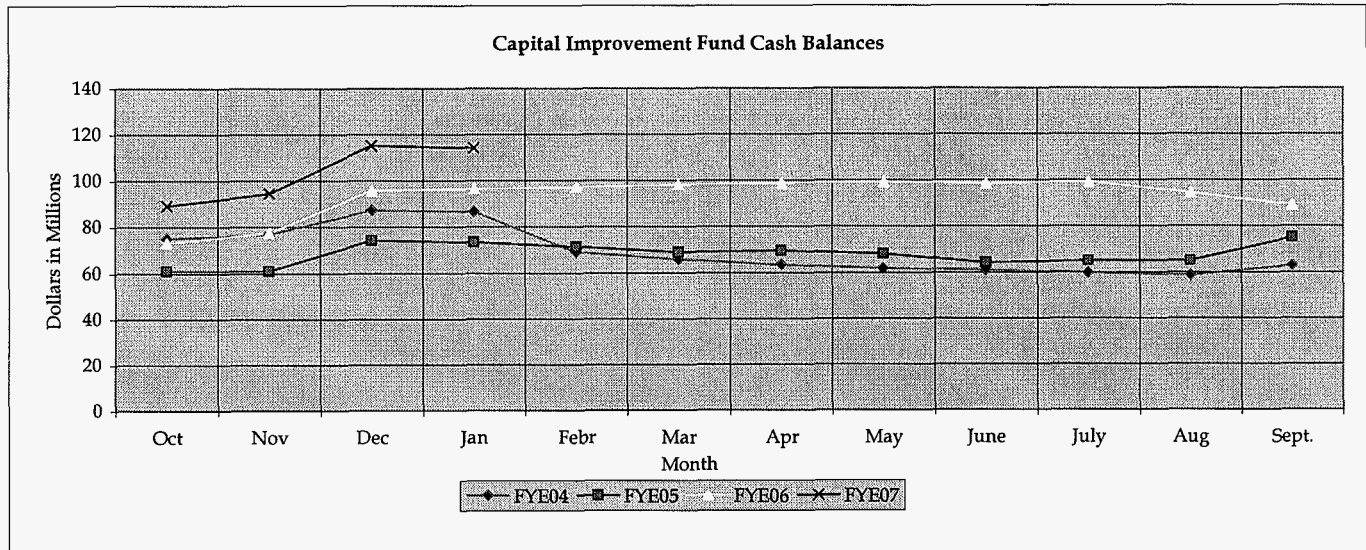
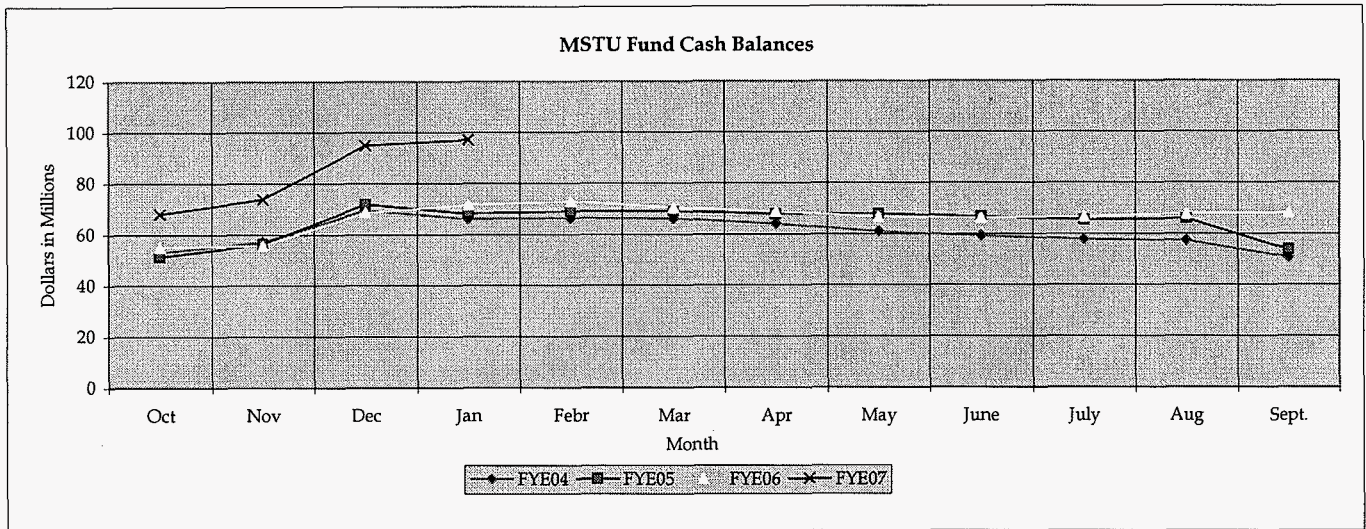
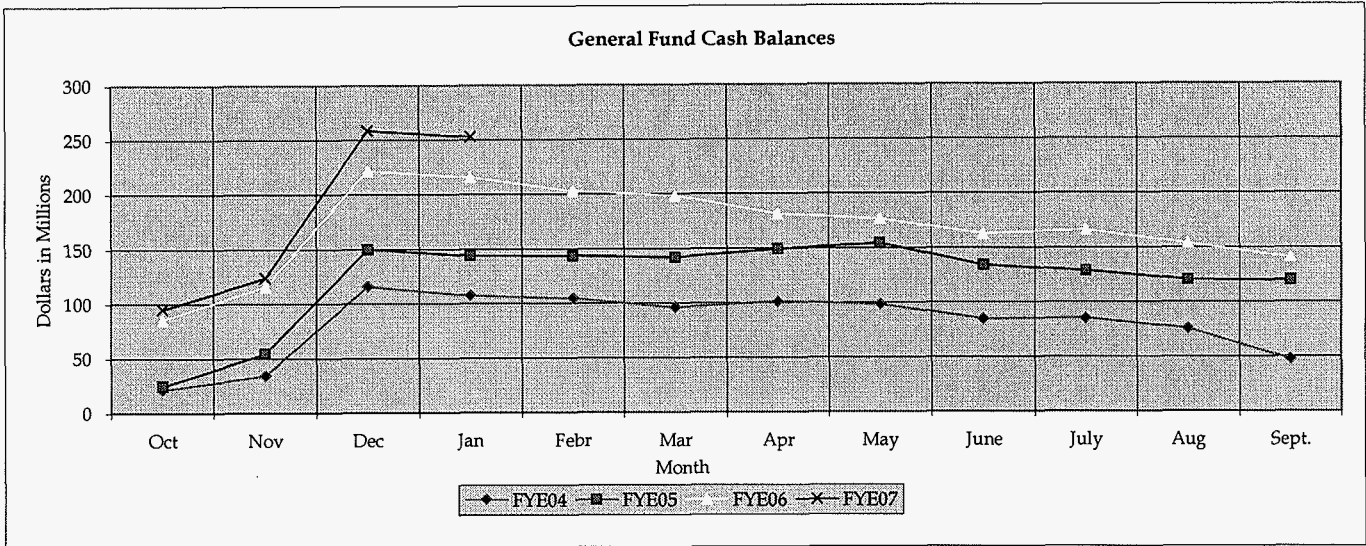
Payroll - BOCC and Port Authority

	FY07-January			FY06-January		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,498	339	2,837	2,344	318	2,662
Part-Time Employees	337	11	348	422	11	433
Payroll Total	\$9,855,252	\$2,113,487	\$11,968,739	\$8,899,651	\$1,293,025	\$10,192,676



*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 January 31, 2007

(in dollars)

Cash and Investments	Original Budgeted Reserves	Prior Month Budgeted Reserves	Current Month Budgeted Reserves	Increase (Decrease) from Prior Month
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GOVERNMENTAL ACTIVITIES

General Fund	252,789,877	148,739,566	142,649,885	145,466,795	1
MSTU	115,406,999	73,248,729	73,290,199	73,290,199	-
Library	76,350,795	33,679,249	25,875,212	25,875,212	-
Tourist Tax	2,146,558	1,899,322	1,899,322	1,899,322	-
Transportation Trust	5,159,846	7,980,087	7,980,087	7,980,087	-
Impact Fees					
Community Parks	16,029,188	5,030,280	3,838,018	3,838,018	-
Regional Parks	12,469,280	1,774,879	1,666,348	566,348	2
Roads	114,916,002	49,205,157	53,353,069	53,353,069	-
Emergency Medical Services (EMS)	1,358,611	1,188,504	808,819	808,819	-
Capital Improvements*	200,414,611	47,647,476	41,248,491	39,948,491	3
Transportation Capital Improvements	109,947,641	17,184,931	18,455,113	18,455,113	-

BUSINESS-TYPE ACTIVITIES

Solid Waste	121,936,038	43,876,907	43,376,618	43,376,618	-
Transportation Facilities	5,914,977	247,149	247,149	247,149	-
Water and Wastewater	6,888,555	2,265,303	2,265,303	2,265,303	-
Transit	15,249,497	4,019,375	1,754,927	1,754,927	-
Port Authority	17,191,676	18,409,232	18,409,232	18,409,232	-

Total YTD County Investments - \$1,512,067,992

COMMENTS

1. Budgeted Reserves decreased \$2,343,450 to purchase excess property and casualty insurance coverage for the County, and increased \$5,160,360 due to the receipt of the Sheriff excess fees and other Sheriff revenues.
2. Budgeted Reserves decreased due to the construction of the visitor center located at Six Mile Slough Preserve.
3. Budgeted Reserves decreased due to funds needed for the Punta Kassa Boat Ramp project.

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

Lee County, Florida
SIGNIFICANT REVENUES
As of January 31, 2007 and 2006
(in dollars)

	Fiscal Year 2007			Fiscal Year 2006			Variance	
	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget	Actual Amount	% of Change
GOVERNMENTAL ACTIVITIES								
Ad Valorem, General Fund	299,431,453	232,177,477	78%	239,836,803	196,280,147	82%	35,897,330	18% ¹
Ad Valorem, MSTU Fund	38,318,706	30,234,315	79%	29,734,311	24,750,369	83%	5,483,947	22% ¹
Sales Tax 1/2 Cent	48,276,369	10,748,157	22%	41,554,000	10,469,681	25%	278,476	3%
State Revenue Sharing	13,845,550	4,479,887	32%	11,605,200	4,030,731	35%	449,157	11%
Communications Services Tax	8,991,390	2,430,232	27%	7,588,884	2,216,320	29%	213,912	10%
Constitutional Gas Tax	5,879,750	1,479,135	25%	5,910,569	1,393,576	24%	85,559	6%
Local Option Gas Tax	10,129,000	2,310,770	23%	9,230,017	2,231,457	24%	79,313	4%
5 Cent Gas Tax (1/94)	6,616,728	1,721,544	26%	6,394,108	1,598,448	25%	123,096	8%
9th Cent Gas Tax	3,576,974	844,759	24%	3,237,269	791,472	24%	53,287	7%
7th Cent Gas Tax	2,572,308	627,574	24%	2,634,384	607,226	23%	20,347	3% ²
Tourist Tax	17,784,000	4,635,749	26%	12,348,670	2,778,844	23%	1,856,905	67% ³
Building Permit Fees	7,371,644	1,255,486	17%	6,432,440	2,483,937	39%	(1,228,451)	-49% ⁴
Road Impact Fees	40,913,000	6,555,438	16%	26,210,000	12,499,854	48%	(5,944,417)	-48% ⁵
EMS Impact Fees	370,000	177,486	48%	375,000	121,963	33%	55,523	46% ⁴
Regional Parks Impact Fees	6,630,000	1,016,850	15%	6,125,000	2,690,233	44%	(1,673,383)	-62% ⁴
Community Parks Impact Fees	9,470,000	1,149,070	12%	5,916,000	3,045,891	51%	(1,896,821)	-62% ⁴
BUSINESS-TYPE ACTIVITIES								
SOLID WASTE								
User Fees	61,045,381	35,065,280	57%	56,521,438	32,352,913	57%	2,712,367	8% ⁶
Ad Valorem Taxes	2,287,701	1,938,918	85%	1,746,623	1,330,589	76%	608,329	46% ⁶
Electric Utilities	9,034,740	2,597,940	29%	9,034,740	2,375,697	26%	222,243	9%
LEE TRANSIT SYSTEM	3,087,259	966,089	31%	2,684,242	900,784	34%	65,306	7%
TRANSPORTATION FACILITIES								
Sanibel	13,600,000	4,924,890	36%	13,000,000	4,791,402	37%	133,488	3%
Cape Coral	14,800,000	5,668,279	38%	14,300,000	5,627,088	39%	41,191	1%
Midpoint Memorial	16,300,000	6,013,658	37%	15,700,000	5,951,405	38%	62,253	1%
WATER & WASTEWATER SYSTEM								
Water Operating	39,150,000	9,145,471	23%	36,550,000	11,367,510	31%	(2,222,039)	-20% ⁷
Wastewater Operating	36,500,000	8,195,017	22%	34,250,000	10,792,715	32%	(2,597,698)	-24% ⁷
LEE COUNTY PORT AUTHORITY								
User Fees	36,018,447	10,057,225	28%	37,737,413	11,499,829	30%	(1,442,604)	-13%
Rentals and Franchise Fees	1,630,974	467,169	29%	1,563,094	532,073	34%	(64,905)	-12%
Concessions	36,755,954	10,745,789	29%	33,762,516	11,961,387	35%	(1,215,598)	-10%

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 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 January 31, 2007 and 2006

(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
GOVERNMENTAL ACTIVITIES							
County Commissioners	1,224,249	1,224,249	341,067	1,208,431	429,887	(88,820)	-21%
County Manager	1,448,449	1,448,449	396,327	1,336,776	443,892	(47,565)	-11%
Medical Examiner	2,362,104	2,362,104	909,670	2,132,464	752,729	156,941	21%
Visitor & Convention Bureau	10,888,610	10,888,610	2,140,503	7,979,232	1,861,801	278,702	15%
Public Safety	44,500,300	44,500,300	11,482,932	42,496,854	11,392,968	89,964	1%
Library	28,387,027	28,395,227	7,601,203	25,989,173	9,876,389	(2,275,186)	-23% ¹
Parks & Recreation	38,316,001	42,513,406	8,602,171	34,575,655	8,845,668	(243,497)	-3%
Economic Development	1,816,652	1,816,652	454,055	1,690,987	523,733	(69,678)	-13%
Animal Services	4,309,227	4,309,227	1,171,046	4,136,724	1,282,808	(111,762)	-9%
Community Development	28,605,332	28,605,332	6,934,772	25,374,176	7,798,853	(864,081)	-11%
Public Works Administration	1,969,333	1,969,333	523,999	1,824,743	665,536	(141,537)	-21%
Construction & Design	16,956,697	16,956,697	4,966,906	14,196,179	4,985,806	(18,900)	<1%
Natural Resources	6,123,317	6,148,982	1,667,686	5,456,467	1,812,424	(144,738)	-8%
Transportation	39,097,841	39,097,841	9,446,875	33,521,620	9,590,799	(143,924)	-2%
BUSINESS-TYPE ACTIVITIES							
Solid Waste	54,134,498	54,134,498	11,639,542	44,183,038	9,773,000	1,866,542	19% ²
Transportation Facilities (Tolls)	9,354,468	9,354,468	4,192,039	8,985,183	3,737,226	454,813	12%
Water & Wastewater	58,500,460	58,500,460	13,289,386	54,288,884	12,640,140	649,246	5%
Transit	20,301,906	20,301,906	5,291,436	17,578,728	5,589,732	(298,296)	-5%
Port Authority	72,875,599	72,883,099	19,427,340	55,335,033	14,959,303	4,468,037	30% ³

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. Solid Waste YTD expenditures are higher in Fiscal Year 2007 due to an increase for recycle and waste collection services.
3. Port Authority YTD expenditures are higher in Fiscal Year 2007 due to an overall increase in operating costs such as personnel costs, liability insurance premiums, janitorial, and building maintenance.

Lee County, Florida
SIGNIFICANT PROJECTS
As of January 31, 2007

(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	3,676,665	427,216,830	D,E,G
Colonial/McGregor - US 41	400,350,000	419,973	148,849	568,822	D,I
Conservation 2020	257,009,931	89,702,907	2,557,032	92,259,939	A
Justice Center Expansion	137,417,334	53,254,483	6,304,631	59,559,114	A,D
Solid Waste Processing Equipment	130,195,481	70,918,990	14,358,203	85,277,193	D,E
Sanibel Bridge Replacement - A, B & C	119,098,148	89,027,160	5,945,084	94,972,244	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	2,485,892	25,756,057	A,GT,IS
Burnt Store Road Four Laning/Right of Way	55,959,093	2,175,358	106,425	2,281,783	E
Bicycle/Pedestrian Facilities	50,442,717	10,130,292	1,064,269	11,194,561	GT,I
Estero Parkway Extension	48,887,300	14,385,081	10,798	14,395,879	A,GT,IS
Jail Expansion	45,036,937	1,697,428	3,290,258	4,987,686	A,D
Summerlin @ San Carlos to Gladiolus	43,834,692	25,919,725	4,030,342	29,950,067	A,D,GT,I
Summerlin @ Boy Scout to Cypress Lake	40,354,215	2,683,127	609,872	3,292,999	A,E,GT,I
Three Oaks Parkway Extension North	35,566,445	2,064,210	89,009	2,153,219	A,D,GT,I
Airport Sewer District	33,355,570	5,623,948	28,502	5,652,450	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	205,659	722,188	GT,I
Three Oaks WWTP Expansion	27,482,324	12,057,069	2,067,363	14,124,432	E
Imperial Street	25,285,812	11,191,798	971,200	12,162,998	IS
Lakes Park Master Plan	24,882,121	1,306,221	58,661	1,364,882	A,I-R
Three Oaks Parkway Widening	21,205,006	9,415,623	367,999	9,783,622	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	1,372,261	8,846,576	D,S
Ortiz Avenue/SR80 - Lockett	18,290,600	212,816	234,087	446,903	I
Northwest Regional Library	18,057,130	323,004	39,251	362,255	LA
Wa-Ke Hatchee 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	419,712	13,394,637	I-R
Ortiz Four Laning -MLK to Lockett	15,808,826	1,224,273	691,151	1,915,424	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 January 31, 2007

<u>Fund</u>	<u>District</u>	<u>Cash Balance</u>	<u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>
18801	Road-Fort Myers	\$ 620,210	\$ 805,652	\$ 234,016	\$ 502,241
18802	Road-North Fort Myers/ Alva	1,709,974	2,109,073	1,248,278	1,138,625
18803	Road-East Lee County	9,022,960	10,653,762	2,688,873	3,751,978
18804	Road-South Ft. Myers/San Carlos	2,796,122	2,049,574	866,597	419,814
18805	Road-Cape Coral/Pine Island	628,852	627,963	22,425	152,202
18806	Road-Sanibel/Captiva	5,401	5,081	0	0
18807	Road-Boca Grande	74,385	64,364	0	14,453
18808	Road-Bonita	1,056,311	692,427	11,545	118,835
18821	Road-Boca Grande	12,112	1,718	0	0
18822	Road-North District	4,858,002	4,521,593	75,050	19,740
18823	Road-Central District	63,665,106	51,154,531	1,146,256	7,379,243
18824	Road-Southwest District	24,293,541	26,967,039	6,392,112	18,079,480
18825	Road-Southeast District	6,008,964	3,520,700	0	1,300,000
	Total for all Road Impact Fee Funds	<u>\$ 114,751,940</u>	<u>\$ 103,173,477</u>	<u>\$ 12,685,152</u>	<u>\$ 32,876,611</u>

Lee County, Florida
DRIVER EDUCATION SAFETY TRUST FUND
 As of January 31, 2007
 (in dollars)

BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
358,479	235,000	65,728	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 JANUARY 2007**

	FACE VALUE	COUPON/ TYPE RATE	PREM/ (DISC)	PURCHASE PRICE	VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL ** INT. REC.
a	\$20,000,000	FNMA 5.450%	\$0	\$20,000,000	\$19,975,000	01-23-07	01-23-09	\$0
a	20,000,000	FHLB 5.450%	0	20,000,000	20,000,000	01-25-07	01-23-09	0
a	20,000,000	T-NOTE 4.750%	(12,500)	19,987,500	19,934,375	01-09-07	12-31-08	0
a	20,000,000	FNMA 5.500%	0	20,000,000	19,981,250	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	19,987,500	09-29-06	09-29-08	0
a	10,000,000	FNMA 5.500%	(1,000)	9,999,000	9,993,750	10-24-06	09-29-08	0
a	20,000,000	T-NOTE 3.125%	(560,938)	19,439,062	19,432,800	01-23-07	09-15-08	0
d	62,249,640	FLEX 5.063%	0	62,249,640	62,249,640	10-25-06	07-01-08	599,182
a	20,000,000	FHLB 5.450%	0	20,000,000	19,987,500	12-18-06	06-18-08	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	19,992,000	05-15-06	05-15-08	537,500
a	20,000,000	FNMA 5.400%	(20,000)	19,980,000	19,975,000	05-15-06	05-15-08	540,000
a	20,000,000	FHLB 5.300%	0	20,000,000	19,968,750	04-18-06	04-18-08	530,000
a	20,000,000	FHLMC 5.250%	(17,000)	19,983,000	19,935,400	03-07-06	03-07-08	525,000
a	20,000,000	FCB 5.350%	0	20,000,000	19,962,500	09-19-06	03-05-08	0
a	16,995,000	FNMA 5.100%	(42,487)	16,952,513	16,947,201	02-22-06	02-22-08	433,373
a	24,390,000	FHLMC 5.000%	3,811	24,393,811	24,308,293	01-30-06	01-28-08	1,212,725
a	20,000,000	FHLB 5.000%	0	20,000,000	19,931,250	01-30-06	01-28-08	994,444
a	20,000,000	FHLB 5.000%	0	20,000,000	19,931,250	01-30-06	01-28-08	994,444
a	20,000,000	FNMA 5.125%	0	20,000,000	19,925,000	01-31-06	01-18-08	1,025,000
a	30,000,000	FNMA 5.000%	18,750	30,018,750	29,915,625	01-05-06	12-13-07	1,408,333
a	20,000,000	T-NOTE 4.250%	(128,125)	19,871,875	19,864,800	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	652,973	10-26-06	10-31-07	13,961
a	5,000,000	T-NOTE 4.250%	(37,500)	4,962,500	4,969,350	10-17-06	10-31-07	106,250
a	20,000,000	FHLB 5.150%	0	20,000,000	19,968,750	04-10-06	10-10-07	515,000
a	20,000,000	FHLB 5.200%	(16,000)	19,984,000	19,975,000	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
d	16,815,000	FNMA DN 5.090%	(416,054)	16,398,946	16,434,981	01-17-07	07-11-07	0
a	20,000,000	FHLMC 5.050%	0	20,000,000	19,986,600	03-08-06	03-30-07	505,000
g	26,192,763	FNMA 3.710%	0	26,192,763	26,151,837	03-07-05	03-07-07	1,460,656
b	163,237	FNMA 3.710%	0	163,237	162,982	01-09-06	03-07-07	6,056
a	20,000,000	FHLMC 5.000%	0	20,000,000	19,988,800	02-10-06	03-07-07	0
d	7,000,000	FNMA DN 5.150%	(182,253)	6,817,747	6,973,400	08-30-06	02-28-07	0
a	10,000,000	T-NOTE 6.250%	51,563	10,051,563	10,003,125	08-22-06	02-15-07	0
	<u>\$699,462,640</u>		<u>(\$1,380,462)</u>	<u>\$698,082,178</u>	<u>\$697,401,057</u>			<u>\$13,481,924</u>

MATURED/SOLD INVESTMENTS

	FACE VALUE	COUPON/ TYPE RATE	PREM/ (DISC)	PURCHASE PRICE	PURCHASE DATE	MATURITY DATE	TOTAL ** INT. REC.
a	\$20,000,000	FHLB 5.750%	\$0	\$20,000,000	07-17-06	01-17-07	\$575,000
a	10,000,000	FHLB 5.750%	16,000	10,016,000	09-26-06	01-17-07	287,500
a	10,000,000	FHLB 5.750%	10,000	10,010,000	10-24-06	01-17-07	287,500
a	20,000,000	FHLB 5.750%	8,600	20,008,600	12-12-06	07-17-08	575,000
d	18,100,000	FNMA DN 5.240%	0	17,638,953	07-26-06	01-17-07	461,047
a	10,000,000	CD 4.700%	0	10,000,000	01-18-06	01-18-07	470,000
	<u>\$88,100,000</u>		<u>\$34,600</u>	<u>\$87,673,553</u>			<u>\$2,656,047</u>

SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 5.12% - 5.34%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 5.382%.

	LIQUID		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$651,738,352	- \$744,736,321	\$526,117,198	- \$596,203,361	\$0	- \$0
Port	\$ 86,886,930	- \$ 91,412,077	\$ 163,238	- \$ 163,238	\$0	- \$0
Trustee	\$114,381,706	- \$139,278,573	\$ 17,334,844	- \$ 17,346,069		
Debt Svc	\$ 40,432,878	- \$ 45,761,198	\$ 0	- \$ 0		
Reserve	\$ 2,711,947	- \$ 2,715,488	\$ 26,844,784	- \$ 26,844,784		
Const	\$ 14,874,787	- \$19,323,997	\$ 85,466,332	- \$ 85,466,332		
Total Interest		\$4,326,677		\$2,483,367		\$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