

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

Blue Sheet No. 20070397

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:

CISM

5. Meeting Date: March 27, 2007

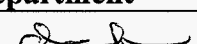
6. Agenda:

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 February 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.

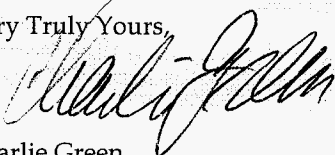
Driver Education Safety Trust Fund (page 9)

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

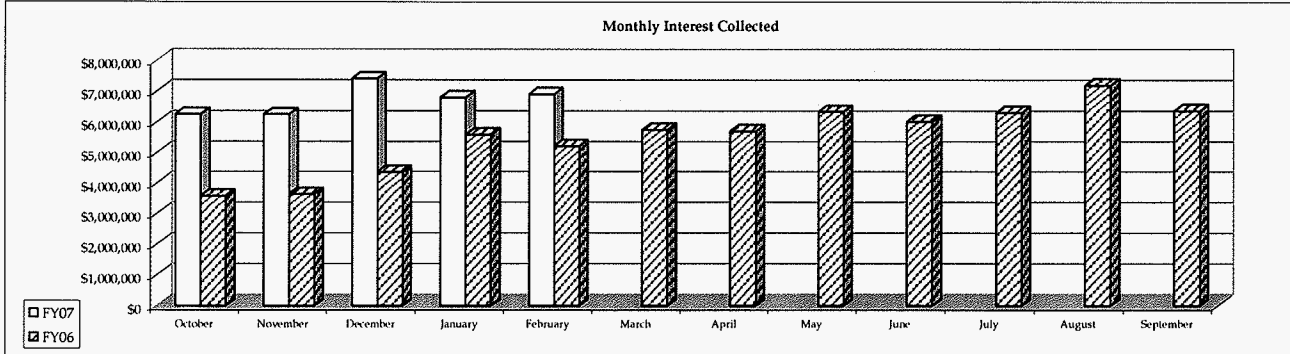
BOCC - Board of County Commissioners
Cash and Investments - Balance at month end
Port - Lee County Port Authority
Reserves - Adopted budget amount set aside for reallocation by the Board as needed during the year to fund unexpected operations or events
YTD - Year-to-Date (YTD totals are for the fiscal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

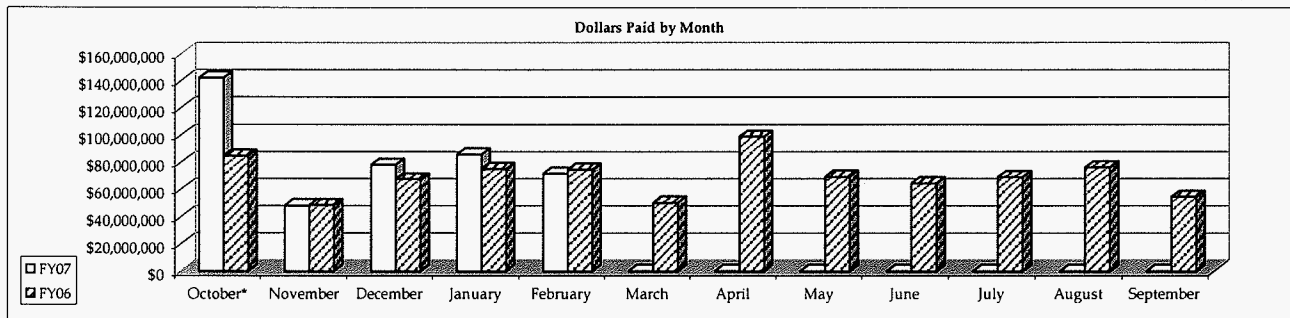
FY07		FY06	
February	\$6,903,504	February	\$5,201,888
Year-To-Date	\$33,631,545	Year-to-Date	\$22,347,263



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

Vendor Dollars Paid - BOCC and Port Authority

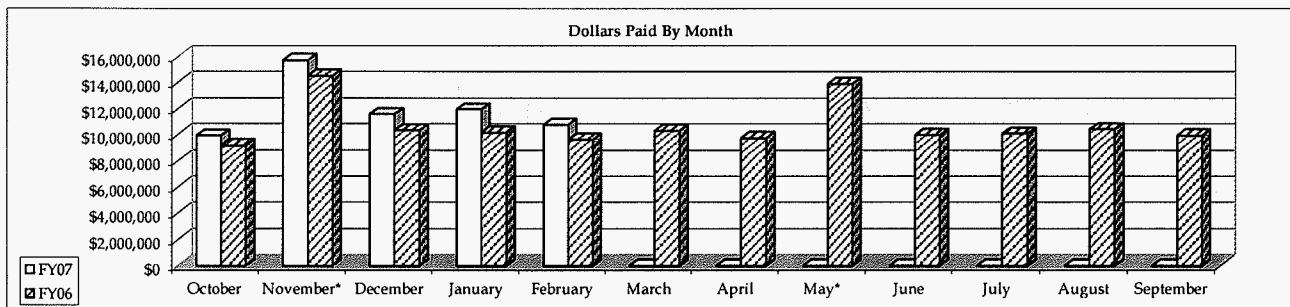
FY07-February			FY06-February		
BOCC	Port	Total	BOCC	Port	Total
\$65,748,282	\$5,977,741	\$71,726,023	\$69,598,892	\$5,330,416	\$74,929,308



* 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.

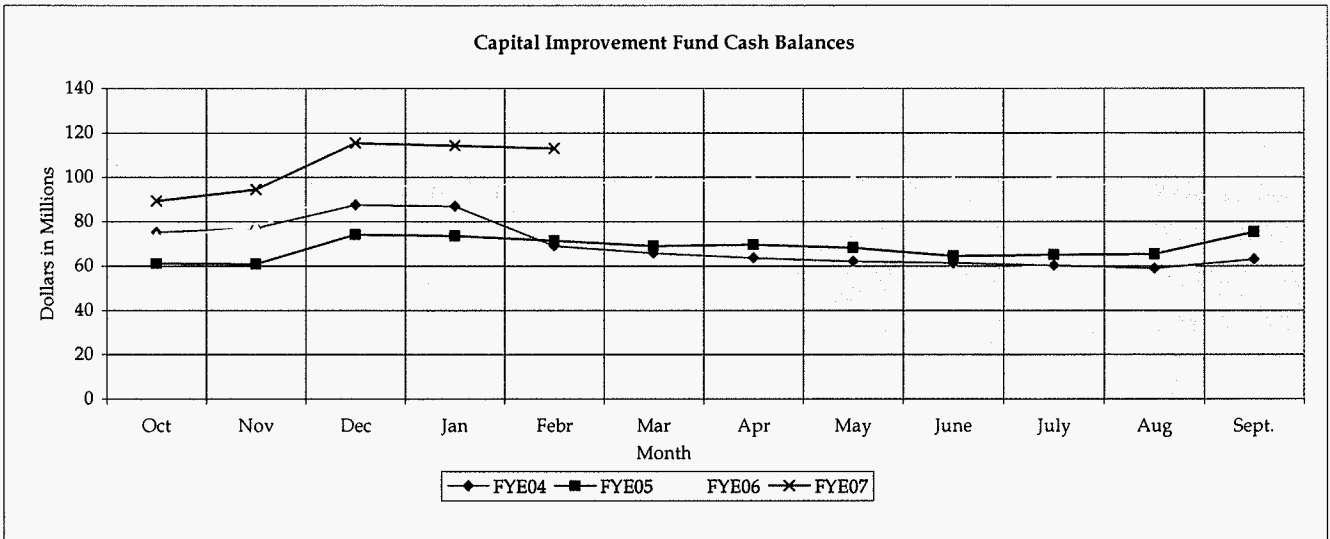
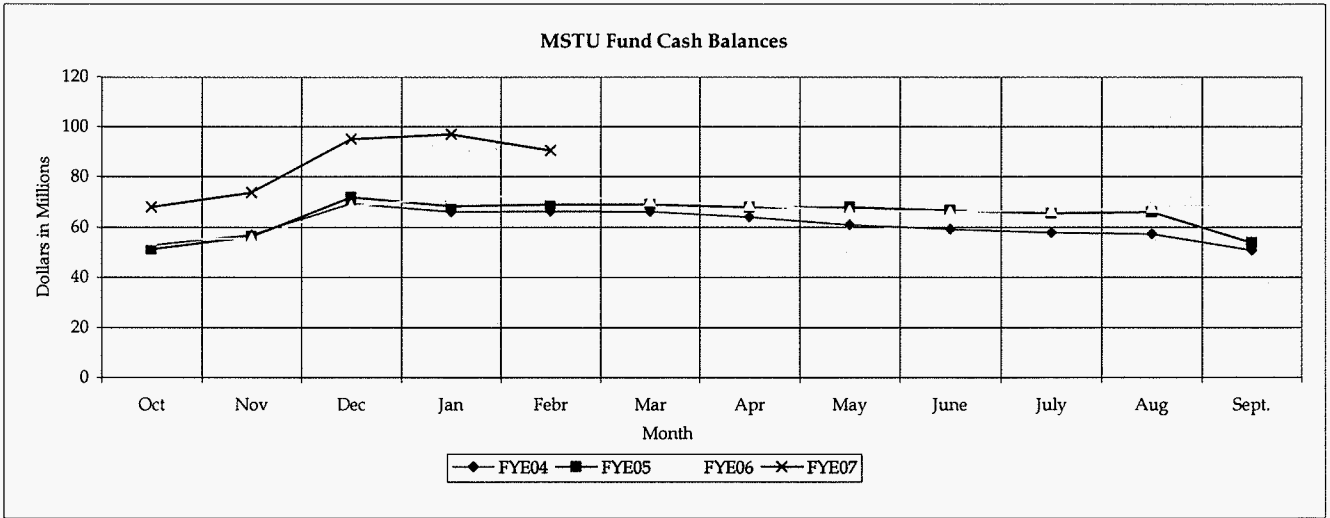
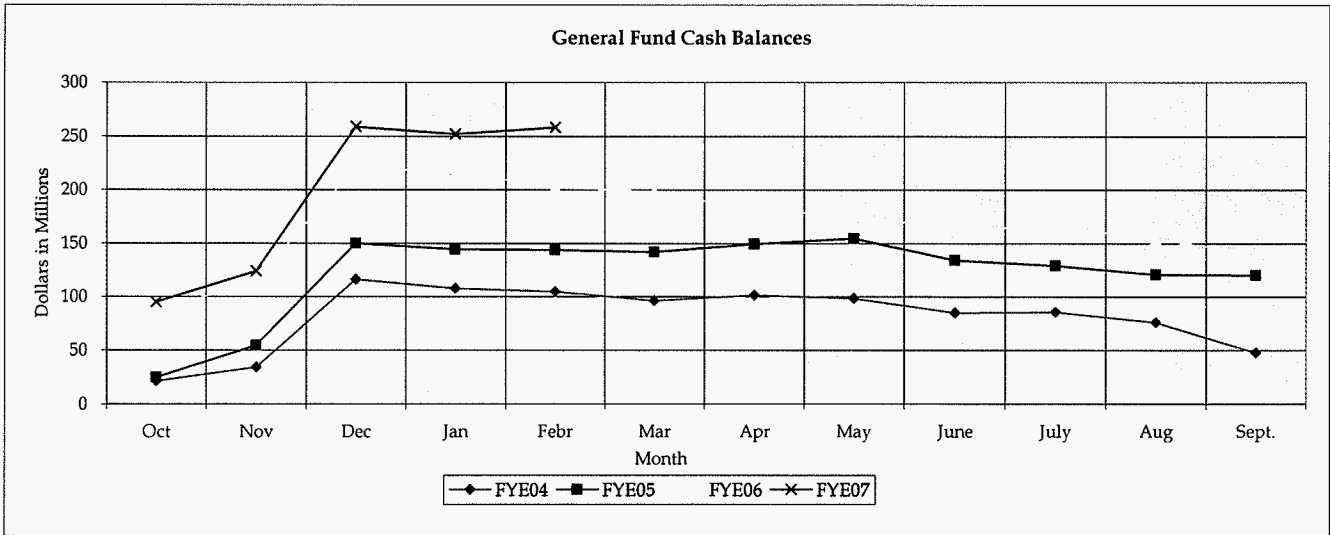
Payroll - BOCC and Port Authority

	FY07-February			FY06-February		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,503	338	2,841	2,356	324	2,680
Part-Time Employees	339	11	350	426	14	440
Payroll Total	\$9,495,868	\$1,288,306	\$10,784,174	\$8,420,804	\$1,218,544	\$9,639,348



*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 February 28, 2007
(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	258,004,874	148,739,566	145,466,795	144,714,936	(751,859) ¹
MSTU	108,917,773	73,248,729	73,290,199	71,436,370	(1,853,829) ²
Library	76,695,521	33,679,249	25,875,212	25,875,212	-
Tourist Tax	2,912,342	1,899,322	1,899,322	1,899,322	-
Transportation Trust	10,752,203	7,980,087	7,980,087	7,980,087	-
Impact Fees					
Community Parks	16,034,200	5,030,280	3,838,018	3,838,018	-
Regional Parks	12,565,685	1,774,879	566,348	566,348	-
Roads	113,750,521	49,205,157	53,353,069	53,353,069	-
Emergency Medical Services (EMS)	1,335,535	1,188,504	808,819	808,819	-
Capital Improvements*	201,420,696	47,647,476	39,048,491	39,048,491	-
Transportation Capital Improvements	113,227,442	17,184,931	18,455,113	17,971,613	(483,500) ³
BUSINESS-TYPE ACTIVITIES					
Solid Waste	119,332,609	43,876,907	43,376,618	45,230,447	1,853,829 ²
Transportation Facilities	6,934,600	247,149	247,149	247,149	-
Water and Wastewater	8,869,962	2,265,303	2,265,303	2,265,303	-
Transit	13,671,185	4,019,375	1,754,927	1,754,927	-
Port Authority	20,480,119	18,409,232	18,409,232	18,409,232	-

Total YTD County Investments - \$1,539,473,408

COMMENTS

1. Budgeted Reserves decreased \$448,582 due to the FY06 carryover of unspent funds from the Lee County Sheriff's Office False Alarm Reduction Unit to be used for operating expenses, and \$303,277 to hire seven new bailiff positions for Court Operations.
2. Budgeted Reserves decreased for MSTU and increased for Solid Waste due to the transfer from MSTU to partially reimburse Solid Waste for expenses relating to Hurricane Charley debris disposal.
3. Budgeted Reserves decreased \$483,500 due to the land purchase for the Alico Connector Road project.

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

Lee County, Florida
SIGNIFICANT REVENUES
As of February 28, 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	248,676,326	83%	239,836,803	208,150,528	87%	40,525,798	19% ¹
Ad Valorem, MSTU Fund	38,318,706	32,227,277	84%	29,734,311	26,163,929	88%	6,063,348	23% ¹
Sales Tax 1/2 Cent	48,276,369	14,857,856	31%	41,554,000	14,780,729	36%	77,126	1%
State Revenue Sharing	13,845,550	5,599,933	40%	11,605,200	5,038,414	43%	561,519	11% ²
Communications Services Tax	8,991,390	3,292,541	37%	7,588,884	2,774,849	37%	517,692	19% ²
Constitutional Gas Tax	5,879,750	1,997,206	34%	5,910,569	1,882,556	32%	114,650	6%
Local Option Gas Tax	10,129,000	3,083,525	30%	9,230,017	3,076,380	33%	7,145	<1%
5 Cent Gas Tax (1/94)	6,616,728	2,256,504	34%	6,394,108	2,177,929	34%	78,575	4%
9th Cent Gas Tax	3,576,974	1,126,929	32%	3,237,269	791,472	24%	335,457	42%
7th Cent Gas Tax	2,572,308	837,855	33%	2,634,384	822,073	31%	15,782	2% ³
Tourist Tax	17,784,000	6,937,887	39%	12,348,670	4,633,975	38%	2,303,912	50% ³
Building Permit Fees	7,371,644	1,572,126	21%	6,432,440	3,241,328	50%	(1,669,201)	-51% ⁴
Road Impact Fees	40,913,000	8,365,411	20%	26,210,000	15,774,358	60%	(7,408,947)	-47% ⁵
EMS Impact Fees	370,000	208,722	56%	375,000	187,346	50%	21,376	11% ⁵
Regional Parks Impact Fees	6,630,000	1,320,466	20%	6,125,000	3,428,314	56%	(2,107,848)	-61% ⁵
Community Parks Impact Fees	9,470,000	1,496,456	16%	5,916,000	3,884,810	66%	(2,388,354)	-61% ⁵
BUSINESS-TYPE ACTIVITIES								
SOLID WASTE								
User Fees	61,045,381	36,955,048	61%	56,521,438	35,923,289	64%	1,031,759	3%
Ad Valorem Taxes	2,287,701	1,760,097	77%	1,746,623	1,425,977	82%	334,120	23% ⁶
Electric Utilities	9,034,740	3,275,970	36%	9,034,740	2,398,497	27%	877,473	37% ⁶
LEE TRANSIT SYSTEM	3,087,259	1,230,087	40%	2,684,242	1,143,228	43%	86,859	8%
TRANSPORTATION FACILITIES								
Sanibel	13,600,000	5,971,057	44%	13,000,000	5,750,453	44%	220,604	4%
Cape Coral	14,800,000	6,819,922	46%	14,300,000	6,653,520	47%	166,402	3%
Midpoint Memorial	16,300,000	7,200,480	44%	15,700,000	7,046,117	45%	154,362	2%
WATER & WASTEWATER SYSTEM								
Water Operating	39,150,000	12,490,116	32%	36,550,000	14,355,745	39%	(1,865,630)	-13% ⁷
Wastewater Operating	36,500,000	11,050,292	30%	34,250,000	13,713,728	40%	(2,663,437)	-19% ⁷
LEE COUNTY PORT AUTHORITY								
User Fees	36,018,447	13,387,601	37%	37,737,413	14,519,674	38%	(1,132,073)	-8%
Rentals and Franchise Fees	1,630,974	636,629	39%	1,563,094	710,754	45%	(74,126)	-10%
Concessions	36,755,954	14,675,978	40%	33,762,516	14,992,710	44%	(316,731)	-2%

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

COMMENTS

- Fiscal Year 2007 YTD Actual is higher due to an increase in taxable property values.
- Fiscal Year 2007 YTD Actual is higher due to an increase in the monthly distributions from the State which the revenue collected is based on the number of customers for all communications services as well as the amount of services purchased.
- 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.
- Fiscal Year 2007 YTD Actual is lower due to a decrease in building construction.
- Fiscal Year 2007 YTD Actual is lower due to a decrease in permitting activity.
- Fiscal Year 2007 YTD Actual is higher due to an increase in the electricity sold to Seminole Electric.
- 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 February 28, 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	422,373	1,208,431	511,893	(89,520)	-17%
County Manager	1,448,449	1,448,449	521,319	1,336,776	530,137	(8,818)	-2%
Medical Examiner	2,362,104	2,362,104	1,083,082	2,132,464	923,766	159,316	17%
Visitor & Convention Bureau	10,888,610	10,888,610	2,903,435	7,979,232	2,420,580	482,855	20%
Public Safety	44,500,300	44,500,300	14,315,319	42,496,854	14,117,443	197,876	1%
Library	28,387,027	28,395,227	9,109,281	25,989,173	11,285,673	(2,176,392)	-19% ¹
Parks & Recreation	38,316,001	42,875,406	11,599,712	34,875,655	11,374,182	225,530	2%
Economic Development	1,816,652	1,816,652	563,703	1,690,987	625,881	(62,178)	-10%
Animal Services	4,309,227	4,309,227	1,426,246	4,136,724	1,588,327	(162,081)	-10%
Community Development	28,605,332	28,605,332	8,664,757	25,984,261	9,256,346	(591,589)	-6%
Public Works Administration	1,969,333	1,969,333	650,305	1,824,743	777,710	(127,405)	-16%
Construction & Design	16,956,697	16,956,697	6,175,676	14,196,179	6,067,833	107,843	2%
Natural Resources	6,123,317	6,148,982	2,092,320	5,456,467	2,170,457	(78,137)	-4%
Transportation	39,097,841	39,097,841	11,894,319	33,521,620	11,905,020	(10,701)	<1%
BUSINESS-TYPE ACTIVITIES							
Solid Waste	54,134,498	54,134,498	14,524,924	45,163,138	13,270,410	1,254,514	9%
Transportation Facilities (Tolls)	9,354,468	9,354,468	4,625,094	8,985,183	4,217,253	407,841	10%
Water & Wastewater	58,500,460	58,500,460	16,658,426	54,288,884	15,960,066	698,360	4%
Transit	20,301,906	20,301,906	6,548,971	17,578,728	6,818,197	(269,226)	-4%
Port Authority	72,875,599	72,883,099	23,357,349	55,322,608	19,011,288	4,346,061	23% ²

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 \$2,375,043 in IGS cost allocations for data processing and network charges.
2. 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 February 28, 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	3,471,733	427,011,898	D,E,G
Colonial/McGregor - US 41	400,350,000	419,973	184,396	604,369	D,I
Conservation 2020	257,009,931	89,702,907	2,603,882	92,306,789	A
Justice Center Expansion	137,417,334	53,254,483	8,262,293	61,516,776	A,D
Solid Waste Processing Equipment	130,195,481	70,918,990	18,338,123	89,257,113	D,E
Sanibel Bridge Replacement - A, B & C	119,098,148	89,027,160	8,452,746	97,479,906	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	3,499,178	26,769,343	A,GT,I,S
Burnt Store Road Four Laning/Right of Way	55,959,093	2,175,358	153,016	2,328,374	E
Bicycle/Pedestrian Facilities	50,442,717	10,130,292	1,306,245	11,436,537	GT,I
Estero Parkway Extension	48,887,300	14,385,081	15,427	14,400,508	A,GT,I,S
Jail Expansion	45,036,937	1,697,428	5,082,317	6,779,745	A,D
Summerlin @ San Carlos to Gladiolus	43,834,692	25,919,725	4,971,891	30,891,616	A,D,GT,I
Summerlin @ Boy Scout to Cypress Lake	40,354,215	2,683,127	696,412	3,379,539	A,E,GT,I
Three Oaks Parkway Extension North	35,566,445	2,064,210	90,370	2,154,580	A,D,GT,I
Airport Sewer District	33,355,570	5,623,948	29,958	5,653,906	E
Lee Tran Operations & Maintenance Facility	31,103,513	395,552	13,993	409,545	E,G,S
Matlacha Pass Bridge Replacement	27,688,000	516,529	1,100,841	1,617,370	GT,I
Three Oaks WWTP Expansion	27,482,324	12,057,069	2,997,311	15,054,380	E
Imperial Street	25,285,812	11,191,798	3,662,095	14,853,893	I,S
Lakes Park Master Plan	24,882,121	1,306,221	68,821	1,375,042	A,I-R
Three Oaks Parkway Widening	21,205,006	9,415,623	398,044	9,813,667	A,GT,I
Gladiolus Widening	19,582,000	3,285,414	89,305	3,374,719	A,GT,I
Sanibel Toll Facility Plaza Rehab	18,896,742	7,474,315	1,775,306	9,249,621	D,S
Ortiz Avenue/SR80 - Lockett	18,290,600	212,816	294,759	507,575	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	515,000	13,489,925	I-R
Ortiz Four Laning -MLK to Lockett	15,808,826	1,224,273	1,141,457	2,365,730	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 February 28, 2007
(in dollars)

Fund	District	Cash Balance	Budget	Actual Expenditures	Encumbrances
18801	Road-Fort Myers	\$ 561,240	\$ 805,652	\$ 295,314	\$ 448,116
18802	Road-North Fort Myers/ Alva	1,552,870	2,109,073	1,431,032	958,985
18803	Road-East Lee County	8,625,759	10,653,762	3,119,002	3,340,749
18804	Road-South Ft. Myers/San Carlos	2,714,412	2,049,574	966,832	377,596
18805	Road-Cape Coral/Pine Island	634,080	627,963	19,425	152,202
18806	Road-Sanibel/Captiva	5,419	5,081	0	0
18807	Road-Boca Grande	74,647	64,364	0	14,453
18808	Road-Bonita	1,017,820	692,427	53,705	79,130
18821	Road-Boca Grande	10,787	1,718	0	0
18822	Road-North District	4,882,727	4,521,593	76,780	18,010
18823	Road-Central District	64,394,227	51,154,531	1,698,378	9,075,887
18824	Road-Southwest District	23,190,131	26,967,039	8,293,945	16,472,643
18825	Road-Southeast District	6,086,402	3,520,700	0	1,300,000
	Total for all Road Impact Fee Funds	\$ 113,750,521	\$ 103,173,477	\$ 15,954,413	\$ 32,237,771

Lee County, Florida
DRIVER EDUCATION SAFETY TRUST FUND
 As of February 28, 2007
 (in dollars)

BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
358,479	223,250	65,728	138,000	0	138,000	443,729

Payment Activity

Payee	Amount Paid
TOTAL YEAR-TO-DATE	<hr/> \$0

**INVESTMENT SUMMARY
FOR THE MONTH OF FEBRUARY 2007**

	FACE VALUE	TYPE	COUPON/ RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	\$20,000,000	FNMA	5.250%	(\$12,000)	\$19,988,000	\$19,981,250	02-06-07	01-29-09	\$0
a	20,000,000	FNMA	5.450%	0	20,000,000	19,993,750	01-23-07	01-23-09	0
a	20,000,000	T-NOTE	4.750%	(12,500)	19,987,500	20,028,125	01-09-07	12-31-08	0
a	20,000,000	FNMA	5.500%	0	20,000,000	20,000,000	12-29-06	12-29-08	0
a	20,000,000	FHLB	5.500%	0	20,000,000	20,006,250	11-06-06	11-06-08	0
a	20,000,000	FNMA	5.500%	8,000	20,008,000	20,006,250	09-29-06	09-29-08	0
a	10,000,000	FNMA	5.500%	(1,000)	9,999,000	10,003,125	10-24-06	09-29-08	0
a	20,000,000	T-NOTE	3.125%	(560,938)	19,439,062	19,529,000	01-23-07	09-15-08	0
a	20,000,000	T-NOTE	4.875%	(35,156)	19,964,844	20,034,375	02-13-07	08-31-08	487,500
d	60,494,222	FLEX	5.063%	0	60,494,222	60,494,222	10-25-06	07-01-08	608,039
a	20,000,000	FHLMC	5.375%	(18,750)	19,981,250	20,007,800	05-15-06	05-15-08	537,500
a	20,000,000	FNMA	5.400%	(20,000)	19,980,000	20,000,000	05-15-06	05-15-08	540,000
a	20,000,000	FHLB	5.300%	0	20,000,000	20,006,250	04-18-06	04-18-08	530,000
a	20,000,000	FHLMC	5.250%	(17,000)	19,983,000	20,000,600	03-07-06	03-07-08	525,000
a	20,000,000	FFCB	5.350%	0	20,000,000	20,000,000	09-19-06	03-05-08	0
a	16,995,000	FNMA	5.100%	(42,487)	16,952,513	16,984,378	02-22-06	02-22-08	866,745
a	15,000,000	FHLB	5.125%	315	15,000,315	15,009,375	02-27-07	02-12-08	0
a	24,390,000	FHLMC	5.000%	3,811	24,393,811	24,350,000	01-30-06	01-28-08	1,212,725
a	20,000,000	FHLB	5.000%	0	20,000,000	19,975,000	01-30-06	01-28-08	994,444
a	20,000,000	FHLB	5.000%	0	20,000,000	19,975,000	01-30-06	01-28-08	994,444
a	20,000,000	FNMA	5.125%	0	20,000,000	19,987,500	01-31-06	01-18-08	1,025,000
a	30,000,000	FNMA	5.000%	18,750	30,018,750	29,953,125	01-05-06	12-13-07	1,408,333
a	20,000,000	T-NOTE	4.250%	(128,125)	19,871,875	19,892,200	12-19-06	11-30-07	0
a	10,000,000	FHLB	5.000%	0	10,000,000	9,984,375	11-29-05	11-23-07	500,000
g	657,000	T-NOTE	4.250%	(4,979)	652,021	653,794	10-26-06	10-31-07	13,961
a	5,000,000	T-NOTE	4.250%	(37,500)	4,962,500	4,975,600	10-17-06	10-31-07	106,250
a	20,000,000	FHLB	5.150%	0	20,000,000	19,981,250	04-10-06	10-10-07	515,000
a	20,000,000	T-NOTE	4.000%	(139,844)	19,860,156	19,880,400	02-06-07	09-30-07	0
a	20,000,000	FHLB	5.200%	(16,000)	19,984,000	19,987,500	03-28-06	09-28-07	520,000
a	20,000,000	FNMA	5.150%	(3,000)	19,997,000	19,981,250	03-21-06	09-21-07	515,000
d	16,815,000	FNMA DN	5.090%	(416,054)	16,398,946	16,500,560	01-17-07	07-11-07	0
a	20,000,000	FHLMC	5.050%	0	20,000,000	19,997,400	03-08-06	03-30-07	505,000
g	26,192,763	FNMA	3.710%	0	26,192,763	26,184,577	03-07-05	03-07-07	1,460,656
b	163,237	FNMA	3.710%	0	163,237	163,187	01-09-06	03-07-07	6,056
a	20,000,000	FHLMC	5.000%	0	20,000,000	19,998,200	02-10-06	03-07-07	0
	<u>\$675,707,222</u>			<u>(\$1,434,457)</u>	<u>\$674,272,765</u>	<u>\$674,505,668</u>			<u>\$13,871,653</u>

MATURED/SOLD INVESTMENTS

	FACE VALUE	TYPE	COUPON/ RATE	PREM/ (DISC)	PURCHASE PRICE	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	\$20,000,000	FHLB	5.400%	0	\$20,000,000	05-08-06	02-08-07	\$810,000
a	20,000,000	FHLB	5.300%	(2,000)	19,998,000	12-05-06	02-15-07	265,000
a	10,000,000	T-NOTE	6.250%	51,563	10,051,563	08-22-06	02-15-07	312,500
a	20,000,000	FHLB	5.450%	0	20,000,000	12-18-06	02-18-07	181,667
a	20,000,000	FHLB	5.450%	0	20,000,000	01-25-07	02-23-07	84,778
d	7,000,000	FNMA DN	5.150%	0	6,817,747	08-30-06	02-28-07	182,253
	<u>\$97,000,000</u>			<u>\$49,563</u>	<u>\$96,867,310</u>			<u>\$1,836,198</u>

SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 5.12% - 5.31%. 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	\$573,602,415	\$700,690,641	\$555,371,261	\$625,455,980	\$0	\$80,000,000
Port	\$ 62,146,399	\$ 95,683,685	\$ 163,238	\$ 163,238	\$0	\$30,000,000
Trustee	\$128,057,813	\$144,865,790	\$ 17,346,069	\$ 17,358,295		
Debt Svc	\$ 44,852,623	\$ 50,598,059	\$ 0	\$ 0		
Reserve	\$ 2,724,359	\$ 2,727,748	\$ 26,844,784	\$ 26,844,784		
Const	\$ 12,567,525	\$32,970,188	\$ 76,893,168	\$ 85,475,189		
Total Interest	\$3,860,965		\$2,994,567		\$47,972	

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	Total Int Rec	Interest recieed from purchase date to date of report

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