

CARRY OVER

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Lee County Board Of County Commissioners
Agenda Item Summary

Blue Sheet No. 20070611

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:

CO#1

5. Meeting Date:

05-01-2007


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 ON 5-1-07 - J/H
- Deferred on 4-24-06 1WK - J
- Denied MAY 1, 2007 - M/J
- Other

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RECEIVED
4/9/07

Lee County, Florida
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
For the Month of March 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

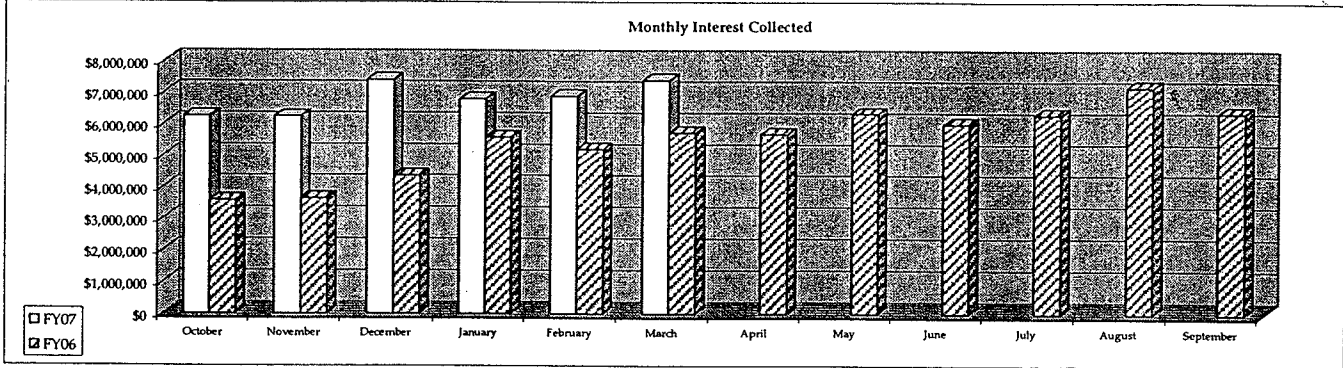
Key Terms	
BOCC	- Board of County Commissioners
Cash and Investments	- Balance at month end
Port	- Lee County Port Authority
Reserves	- Adopted budget amount set aside for reallocation by the Board as needed during the year to fund unexpected operations or events
YTD	- Year-to-Date (YTD totals are for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

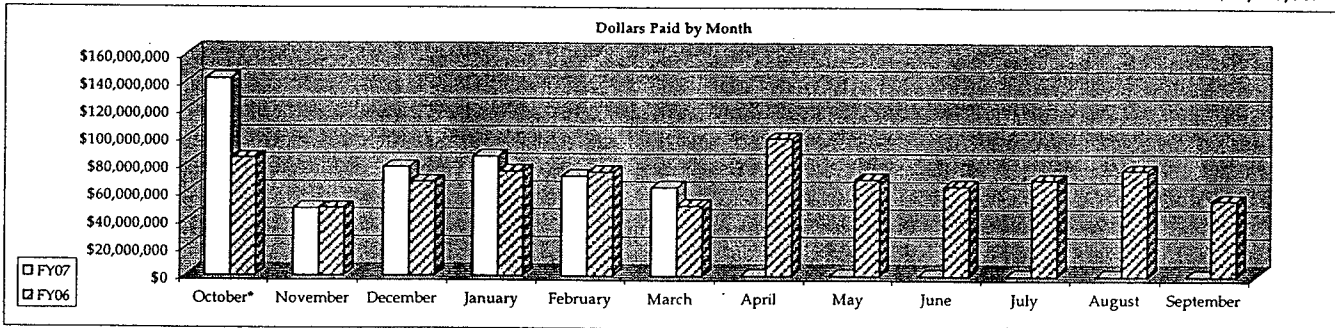
FY07		FY06	
March	\$7,414,626	March	\$5,742,522
Year-To-Date	\$41,046,171	Year-to-Date	\$28,089,785



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

Vendor Dollars Paid - BOCC and Port Authority

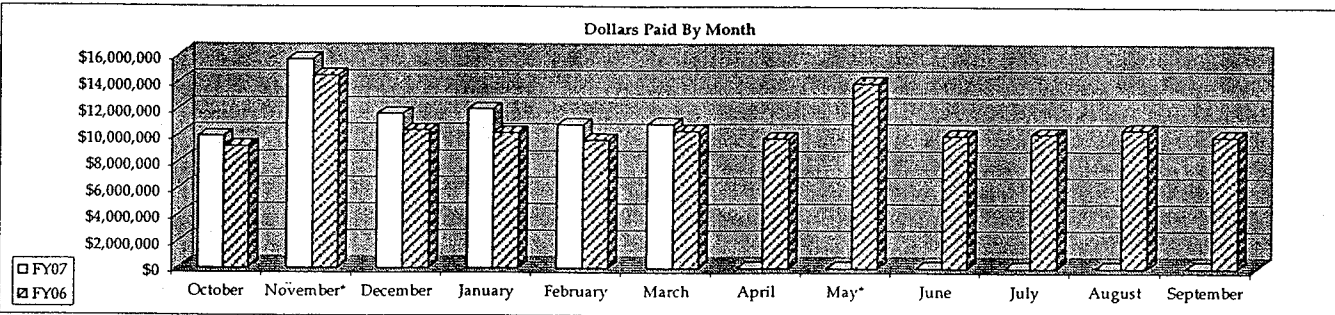
FY07-March			FY06-March		
BOCC	Port	Total	BOCC	Port	Total
\$60,375,577	\$3,347,690	\$63,723,267	\$40,929,617	\$9,716,190	\$50,645,807



* 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.

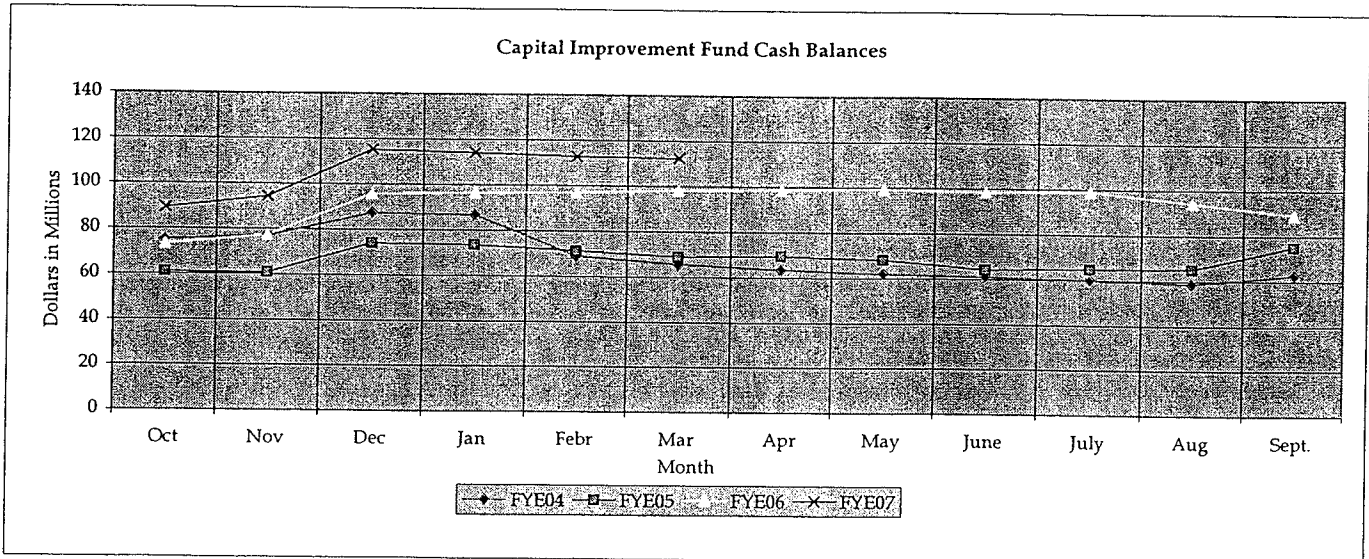
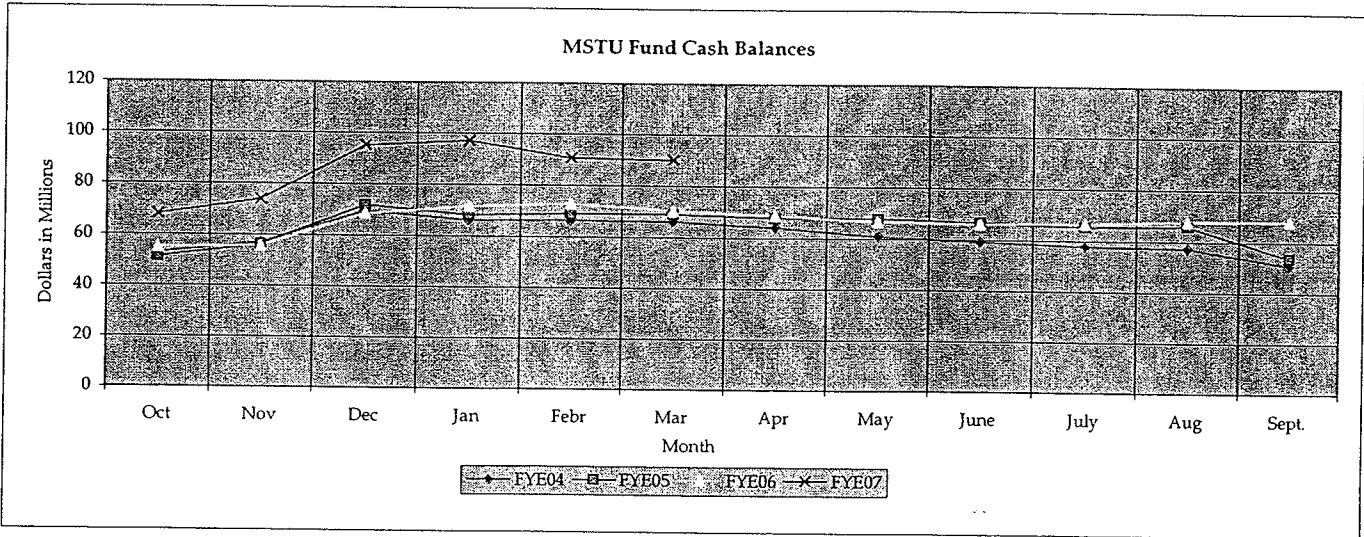
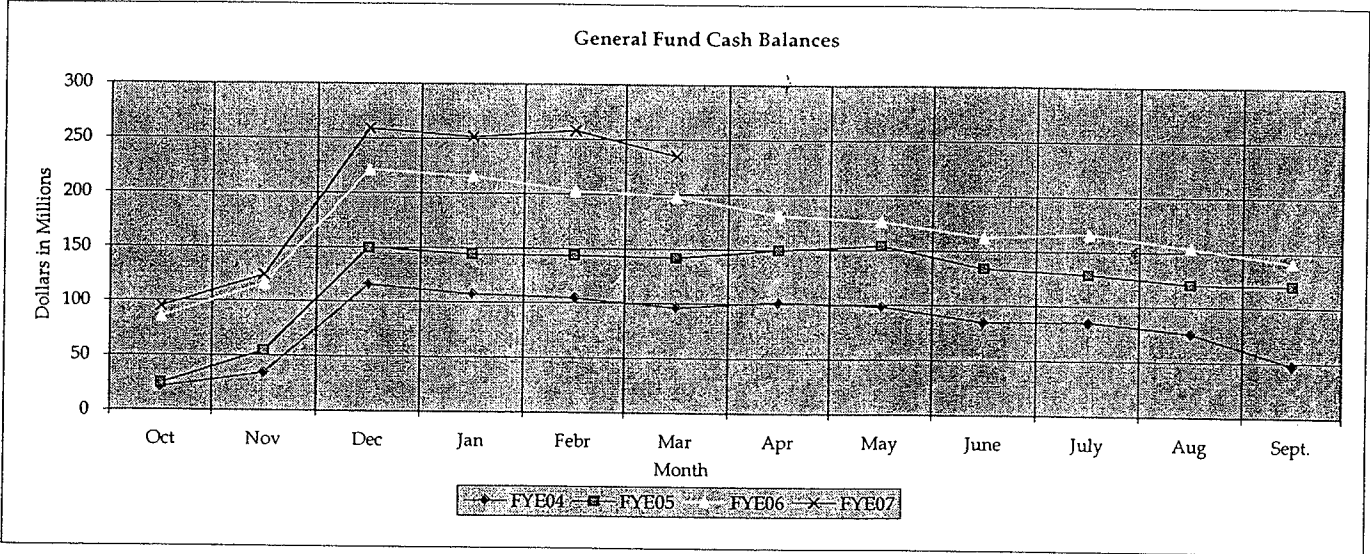
Payroll - BOCC and Port Authority

	FY07-March			FY06-March		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,512	336	2,848	2,365	320	2,685
Part-Time Employees	346	11	357	428	13	441
Payroll Total	\$9,578,140	\$1,256,803	\$10,834,943	\$8,479,773	\$1,838,512	\$10,318,285



*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 March 31, 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	234,715,888	148,739,566	144,714,936	137,694,069	(7,020,867) ¹
MSTU	107,959,283	73,248,729	71,436,370	71,436,370	-
Library	75,827,024	33,679,249	25,875,212	25,875,212	-
Tourist Tax	4,640,028	1,899,322	1,899,322	1,899,322	-
Transportation Trust	10,386,585	7,980,087	7,980,087	7,980,087	-
Impact Fees					
Community Parks	16,946,350	5,030,280	3,838,018	3,838,018	-
Regional Parks	12,711,756	1,774,879	566,348	566,348	-
Roads	109,337,993	49,205,157	53,353,069	53,353,069	-
Emergency Medical Services (EMS)	1,386,569	1,188,504	808,819	808,819	-
Capital Improvements*	202,559,342	47,647,476	39,048,491	39,048,491	-
Transportation Capital Improvements	116,286,792	17,184,931	17,971,613	17,971,613	-
BUSINESS-TYPE ACTIVITIES					
Solid Waste	118,713,936	43,876,907	45,230,447	45,230,447	-
Transportation Facilities	7,386,202	247,149	247,149	247,149	-
Water and Wastewater	9,689,321	2,265,303	2,265,303	1,926,311	(338,992) ²
Transit	13,881,553	4,019,375	1,754,927	1,754,927	-
Port Authority	18,903,869	18,409,232	18,409,232	18,409,232	-

Total YTD County Investments - \$1,511,134,564

COMMENTS

1. Budgeted Reserves decreased \$995,481 to cover expenditures for the Metro Parkway Extension Mitigation project which will be reimbursed by the Florida Department of Transportation, \$100,000 for outside legal services and expert witnesses necessary to participate in the Florida Power and Light Glades Power Park site certification proceedings, \$241,501 for the implementation of new programs that will help to reduce the overcrowding in the Lee County Jail system, \$523,525 to cover annual operating expenses for the Administration East building and parking lot, and \$5,160,360 due to a FY06 budget amendment erroneously recorded in FY07.
2. Budgeted Reserves decreased \$338,992 for the first semiannual installment for repayment of the Florida Department of Environmental Protection State Revolving Fund wastewater preconstruction loan.

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

Lee County, Florida
SIGNIFICANT REVENUES
As of March 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	257,664,931	86%	239,836,803	215,140,288	90 %	42,524,642	20% ¹
Ad Valorem, MSTU Fund	38,318,706	33,360,882	87%	29,734,311	26,999,507	91 %	6,361,375	24% ¹
Sales Tax 1/2 Cent	48,276,369	18,557,256	38%	41,554,000	18,689,396	45 %	(132,140)	-1%
State Revenue Sharing	13,845,550	6,719,978	49%	11,605,200	6,046,096	52 %	673,882	11%
Communications Services Tax	8,991,390	4,171,272	46%	7,588,884	3,794,236	50 %	377,036	10%
Constitutional Gas Tax	5,879,750	2,435,277	41%	5,910,569	2,372,994	40 %	62,283	3%
Local Option Gas Tax	10,129,000	3,899,811	39%	9,230,017	3,948,524	43 %	(48,713)	-1%
5 Cent Gas Tax (1/94)	6,616,728	2,864,451	43%	6,394,108	2,818,486	44 %	45,965	2%
9th Cent Gas Tax	3,576,974	1,425,184	40%	3,237,269	1,402,092	43 %	23,091	2%
7th Cent Gas Tax	2,572,308	1,052,050	41%	2,634,384	1,026,320	39 %	25,730	3%
Tourist Tax	17,784,000	10,461,944	59%	12,348,670	7,557,233	61 %	2,904,710	38% ²
Building Permit Fees	7,371,644	1,905,729	26%	6,432,440	3,933,296	61 %	(2,027,568)	-52% ³
Road Impact Fees	40,913,000	9,951,744	24%	26,210,000	19,694,907	75 %	(9,743,163)	-49% ⁴
EMS Impact Fees	370,000	250,753	68%	375,000	233,653	62 %	17,100	7% ⁴
Regional Parks Impact Fees	6,630,000	1,562,243	24%	6,125,000	4,201,784	69 %	(2,639,540)	-63% ⁴
Community Parks Impact Fees	9,470,000	1,767,817	19%	5,916,000	4,762,995	81 %	(2,995,178)	-63% ⁴
SOLID WASTE								
User Fees	61,045,381	42,148,382	69%	56,521,438	38,916,345	69 %	3,232,036	8%
Ad Valorem Taxes	2,287,701	1,849,425	81%	1,746,623	1,489,211	85 %	360,214	24%
Electric Utilities	9,034,740	4,307,645	48%	9,034,740	4,514,715	50 %	(207,071)	-5%
LEE TRANSIT SYSTEM	3,087,259	1,479,447	48%	2,684,242	1,440,923	54 %	38,525	3%
TRANSPORTATION FACILITIES								
Sanibel	13,600,000	7,073,144	52%	13,000,000	6,872,099	53 %	201,045	3%
Cape Coral	14,800,000	7,892,346	53%	14,300,000	7,803,183	55 %	89,163	1%
Midpoint Memorial	16,300,000	8,282,036	51%	15,700,000	8,237,538	52 %	44,498	1%
WATER & WASTEWATER SYSTEM								
Water Operating	39,150,000	15,715,938	40%	36,550,000	17,585,726	48 %	(1,869,788)	-11%
Wastewater Operating	36,500,000	14,597,539	40%	34,250,000	16,741,168	49 %	(2,143,628)	-13%
LEE COUNTY PORT AUTHORITY								
User Fees	36,018,447	16,693,827	46 %	37,737,413	17,749,167	47 %	(1,055,339)	-6%
Rentals and Franchise Fees	1,630,974	799,556	49 %	1,563,094	900,376	58 %	(100,820)	-11%
Concessions	36,755,954	17,714,940	48 %	33,762,516	19,369,498	57 %	(1,654,558)	-9%

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.

Lee County, Florida

EXPENDITURES BY SIGNIFICANT DEPARTMENT

As of March 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	570,981	1,208,431	632,148	(61,167)	-10%
County Manager	1,448,449	1,448,449	685,637	1,336,776	662,993	22,644	3%
Medical Examiner	2,362,104	2,362,104	1,324,368	2,132,464	1,092,689	231,679	21%
Visitor & Convention Bureau	10,888,610	10,888,610	3,664,360	7,979,232	3,087,006	577,354	19% ¹
Public Safety	44,500,300	44,500,300	19,660,841	41,761,352	17,288,606	2,372,235	14%
Library	28,387,027	28,395,227	12,500,360	26,126,173	13,345,643	(845,283)	-6%
Parks & Recreation	38,316,001	44,370,887	16,168,205	35,475,655	14,669,681	1,498,524	10%
Economic Development	1,816,652	1,816,652	842,071	1,690,987	777,957	64,114	8%
Animal Services	4,309,227	4,309,227	1,898,390	4,136,724	1,889,019	9,371	<1%
Community Development	28,605,332	29,205,332	11,750,141	25,984,261	11,456,470	293,671	3%
Public Works Administration	1,969,333	1,969,333	895,323	1,824,743	953,763	(58,440)	-6%
Construction & Design	16,956,697	17,480,222	8,286,937	14,371,179	7,626,267	660,670	9%
Natural Resources	6,123,317	6,148,982	2,854,369	5,456,467	2,623,184	231,185	9%
Transportation	39,097,841	39,097,841	15,979,823	33,521,620	15,105,187	874,636	6%
BUSINESS-TYPE ACTIVITIES							
Solid Waste	54,134,498	54,134,498	19,984,792	45,163,138	18,289,944	1,694,848	9%
Transportation Facilities (Tolls)	9,354,468	9,354,468	5,281,975	8,985,183	4,902,793	379,182	8%
Water & Wastewater	58,500,460	58,500,460	22,224,662	54,288,884	20,554,973	1,669,689	8%
Transit	20,301,906	20,484,944	8,873,701	17,578,728	8,508,447	365,254	4%
Port Authority	72,875,599	74,283,099	28,225,440	55,741,078	22,874,338	5,351,102	23% ²

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

COMMENTS

1. Visitor & Convention Bureau YTD expenditures are higher in Fiscal Year 2007 due to an increase for advertising.
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 March 31, 2007

(in dollars)

Project Name	Projected Cost	Cumulative Prior Year Balance	Current YTD Actual	Total Cumulative Project Cost	Funding Source(s)
Midfield Terminal Phase II	437,871,114	423,540,165	3,520,756	427,060,921	D,E,G
Colonial Expressway/McGregor - US 41	400,350,000	419,973	329,572	749,545	D,I
Conservation 2020	257,009,931	89,702,907	2,871,342	92,574,249	A
Justice Center Expansion	137,417,334	53,254,483	9,859,571	63,114,054	A,D
Solid Waste Processing Equipment	130,195,481	70,918,990	22,378,050	93,297,040	D,E
Sanibel Bridge Replacement - A, B & C	119,098,148	89,027,160	11,716,372	100,743,532	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	4,586,730	27,856,895	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	1,353,725	11,484,017	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	6,529,174	8,226,602	A,D
Summerlin @ San Carlos to Gladiolus	43,834,692	25,919,725	6,869,821	32,789,546	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	94,203	2,158,413	A,D,GT,I
Airport Sewer District	33,355,570	5,623,948	1,614,985	7,238,933	E
Lee Tran Operations & Maintenance Facility	31,103,513	395,552	18,493	414,045	E,G,S
Matlacha Pass Bridge Replacement	27,688,000	516,529	1,172,034	1,688,563	GT,I
Three Oaks WWTP Expansion	27,482,324	12,057,069	4,183,820	16,240,889	E
Imperial Street	25,285,812	11,191,798	4,268,460	15,460,258	I,S
Lakes Park Master Plan	24,882,121	1,306,221	257,221	1,563,442	A,I-R
Three Oaks Parkway Widening	21,205,006	9,415,623	2,790,216	12,205,839	A,GT,I
Gladiolus Widening	19,582,000	3,285,414	95,286	3,380,700	A,GT,I
Sanibel Toll Facility Plaza Rehab	18,896,742	7,474,315	2,394,003	9,868,318	D,S
Ortiz Avenue/SR80 - Luckett Rd	18,290,600	212,816	390,678	603,494	I
Northwest Regional Library	18,057,130	323,004	42,494	365,498	LA
Wa-Ke Hatchee Community Park	16,708,196	3,011,055	128,876	3,139,931	A,I-C,S
Estero Community Park	16,207,605	12,974,925	834,068	13,808,993	I-R
Ortiz Four Laning -MLK to Luckett	15,808,826	1,224,273	1,522,039	2,746,312	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 March 31, 2007

(in dollars)

Fund	District	Cash Balance	Budget	Actual Expenditures	Encumbrances
18801	Road-Fort Myers	\$ 469,992	\$ 805,652	\$ 391,225	\$ 352,205
18802	Road-North Fort Myers/ Alva	1,308,659	2,109,073	1,713,755	676,262
18803	Road-East Lee County	8,354,657	10,653,762	3,515,111	2,976,520
18804	Road-South Ft. Myers/San Carlos	2,630,265	2,049,574	1,068,333	327,259
18805	Road-Cape Coral/Pine Island	638,282	627,963	19,425	152,202
18806	Road-Sanibel/Captiva	5,453	5,081	0	0
18807	Road-Boca Grande	74,709	64,364	425	15,028
18808	Road-Bonita	742,838	692,427	56,965	75,871
18821	Road-Boca Grande	9,491	1,718	0	0
18822	Road-North District	4,945,995	4,521,593	77,480	17,310
18823	Road-Central District	65,357,992	51,154,531	2,472,293	8,608,939
18824	Road-Southwest District	18,604,292	26,967,039	13,537,566	11,337,713
18825	Road-Southeast District	6,213,194	3,520,700	0	1,300,000
Total for all Road Impact Fee Funds		<u>\$ 109,355,819</u>	<u>\$ 103,173,477</u>	<u>\$ 22,852,580</u>	<u>\$ 25,839,307</u>

Lee County, Florida
DRIVER EDUCATION SAFETY TRUST FUND
 As of March 31, 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 style="width: 100%;"/> \$0

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

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	\$20,000,000	FNMA	5.550%	\$6,000	\$20,006,000	\$20,006,250	03-13-07	05-18-09	\$0
a	20,000,000	FHLB	5.450%	0	20,000,000	20,000,000	03-05-07	03-05-09	0
a	20,000,000	FHLB	5.250%	37,500	20,037,500	19,981,250	03-06-07	02-27-09	0
a	20,000,000	FNMA	5.250%	(12,000)	19,988,000	19,987,500	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	20,026,600	01-09-07	12-31-08	0
a	20,000,000	FNMA	5.500%	0	20,000,000	20,006,250	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	FHLB	4.375%	(170,000)	19,830,000	19,837,500	03-06-07	10-03-08	0
a	20,000,000	FNMA	5.500%	8,000	20,008,000	20,012,500	09-29-06	09-29-08	550,000
a	10,000,000	FNMA	5.500%	(1,000)	9,999,000	10,006,250	10-24-06	09-29-08	275,000
a	20,000,000	T-NOTE	3.125%	(560,938)	19,439,062	19,546,000	01-23-07	09-15-08	312,500
a	20,000,000	T-NOTE	4.875%	(35,156)	19,964,844	20,024,200	02-13-07	08-31-08	487,500
d	59,256,494	FLEX	5.063%	0	59,256,494	59,256,494	10-25-06	07-01-08	1,123,928
a	20,000,000	FHLMC	5.375%	(18,750)	19,981,250	20,007,000	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	20,000,000	04-18-06	04-18-08	530,000
a	20,000,000	FHLMC	5.250%	(17,000)	19,983,000	19,999,200	03-07-06	03-07-08	1,050,000
g	26,200,000	FHLB	5.125%	35,632	26,235,632	26,208,187	03-07-07	02-28-08	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	14,995,312	02-27-07	02-12-08	0
a	24,390,000	FHLMC	5.000%	3,811	24,393,811	24,351,891	01-30-06	01-28-08	1,212,725
a	20,000,000	FHLB	5.000%	0	20,000,000	19,968,750	01-30-06	01-28-08	994,444
a	20,000,000	FHLB	5.000%	0	20,000,000	19,968,750	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	19,903,125	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	654,125	10-26-06	10-31-07	13,961
a	5,000,000	T-NOTE	4.250%	(37,500)	4,962,500	4,978,125	10-17-06	10-31-07	106,250
a	20,000,000	FHLB	5.150%	0	20,000,000	19,987,500	04-10-06	10-10-07	515,000
a	20,000,000	T-NOTE	4.000%	(139,844)	19,860,156	19,899,200	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	1,040,000
a	20,000,000	FNMA	5.150%	(3,000)	19,997,000	19,987,500	03-21-06	09-21-07	1,030,000
d	16,815,000	FNMA DN	5.090%	(416,054)	16,398,946	16,577,909	01-17-07	07-11-07	0
	<u>\$694,313,494</u>			<u>(\$1,525,325)</u>	<u>\$692,788,169</u>	<u>\$693,074,245</u>			<u>\$15,113,330</u>

MATURED/SOLD INVESTMENTS

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	\$20,000,000	FHLMC	5.000%	\$0	\$20,000,000	02-10-06	03-07-07	\$1,075,000
a	20,000,000	FFCB	5.350%	0	20,000,000	09-19-06	03-05-07	535,000
g	26,192,763	FNMA	3.710%	0	26,192,763	03-07-05	03-07-07	1,946,531
b	163,237	FNMA	3.710%	0	163,237	01-09-06	03-07-07	9,084
a	20,000,000	FHLMC	5.050%	0	20,000,000	03-08-06	03-30-07	1,071,722
	<u>\$86,356,000</u>			<u>\$0</u>	<u>\$86,356,000</u>			<u>\$4,637,337</u>

SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 5.12% - 5.61%. 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	\$620,662,536	- \$677,821,555	\$570,371,576	- \$610,245,076	\$0	- \$0
Port	\$ 91,865,242	- \$ 102,515,952	\$ 0	- \$ 163,238	\$0	- \$0
Trustee	\$131,024,682	- \$141,117,875	\$ 17,358,295	- \$ 17,359,446		
Debt Svc	\$ 41,188,269	- \$ 56,459,037	\$ 0	- \$ 0		
Reserve	\$ 2,739,000	- \$ 2,739,000	\$ 26,844,784	- \$ 26,887,653		
Const	\$ 27,575,192	- \$32,844,465	\$ 75,655,440	- \$ 77,409,058		
Total Interest		\$4,362,354		\$3,052,272		

SEE REVERSE SIDE FOR DEFINITIONS

DEFINITIONS

Disc Rate	Discount rate	FNMA	Federal National Mortgage Association
Prem	Premium	FPCB	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 receied 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

