

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

Blue Sheet No. **20070784**

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:

C15B

5. Meeting Date: May 29, 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** *dgh*

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.	
<i>dgh</i>									

11. Commission Action:

- Approved
- Deferred
- Denied
- Other

Lee County, Florida
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
For the Month of April 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. Total year-to-date County investments are reflected on this page for informational purposes.

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.

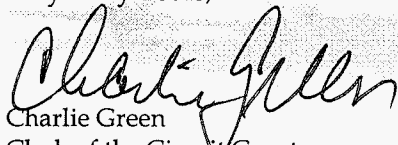
Driver Education Safety Trust Fund (page 9)

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

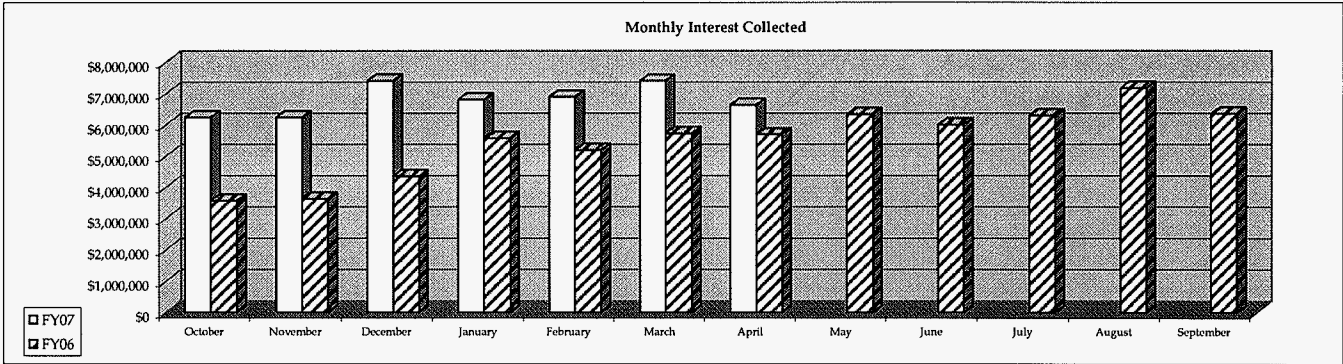
BOCC - Board of County Commissioners
Cash and Investments - Balance at month end
Port - Lee County Port Authority
Reserves - Adopted budget amount set aside for reallocation by the Board as needed during the year to fund unexpected operations or events
YTD - Year-to-Date (YTD totals are for the fiscal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

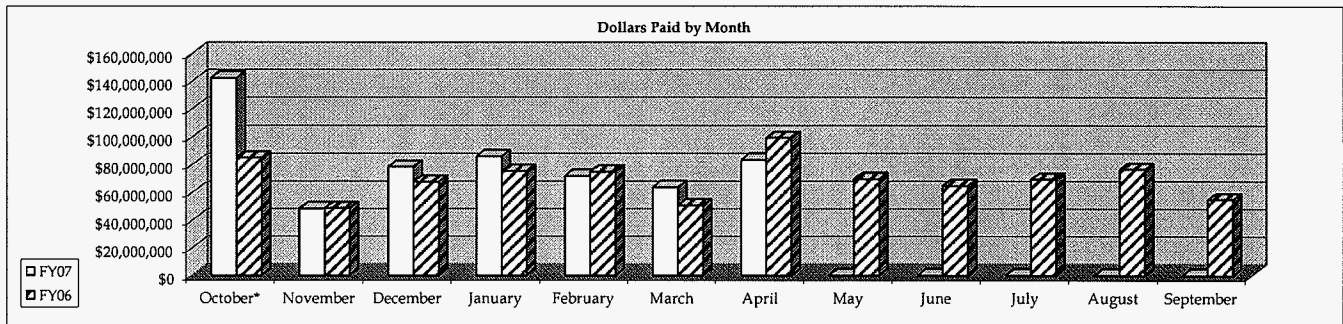
FY07		FY06	
April	\$6,631,673	April	\$5,706,991
Year-To-Date	\$47,677,844	Year-to-Date	\$33,796,776



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

Vendor Dollars Paid - BOCC and Port Authority

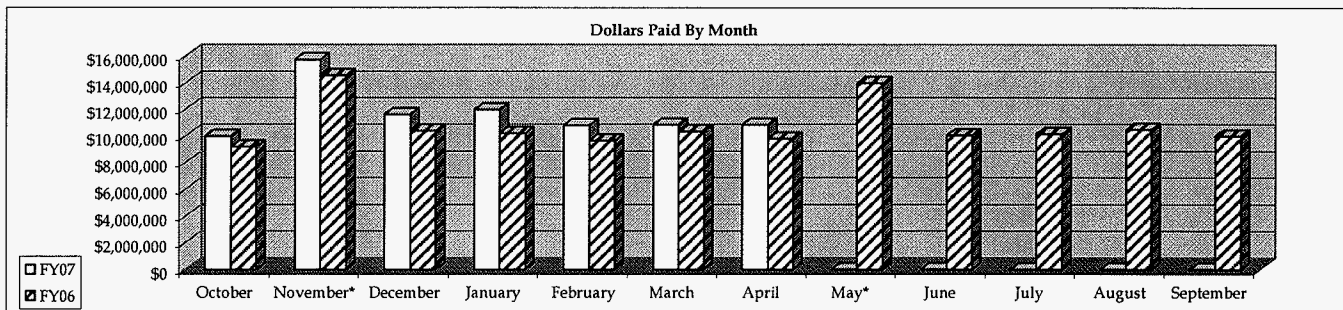
FY07-April			FY06-April		
BOCC	Port	Total	BOCC	Port	Total
\$77,890,425	\$5,500,613	\$83,391,038	\$89,834,061	\$9,188,921	\$99,022,982



* 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.

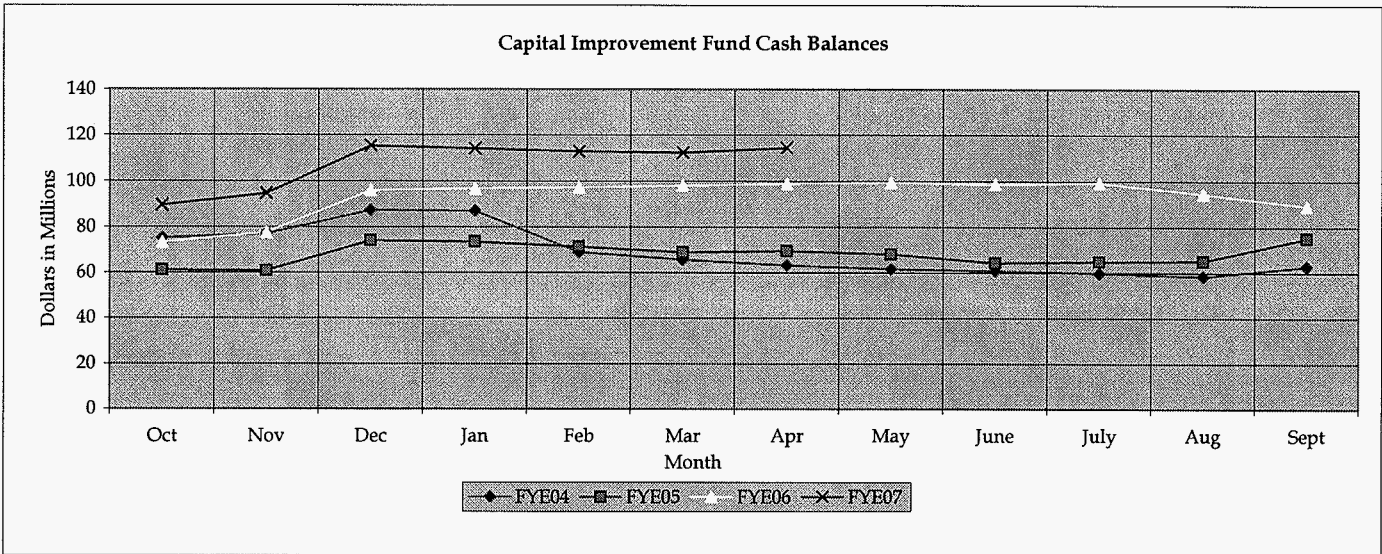
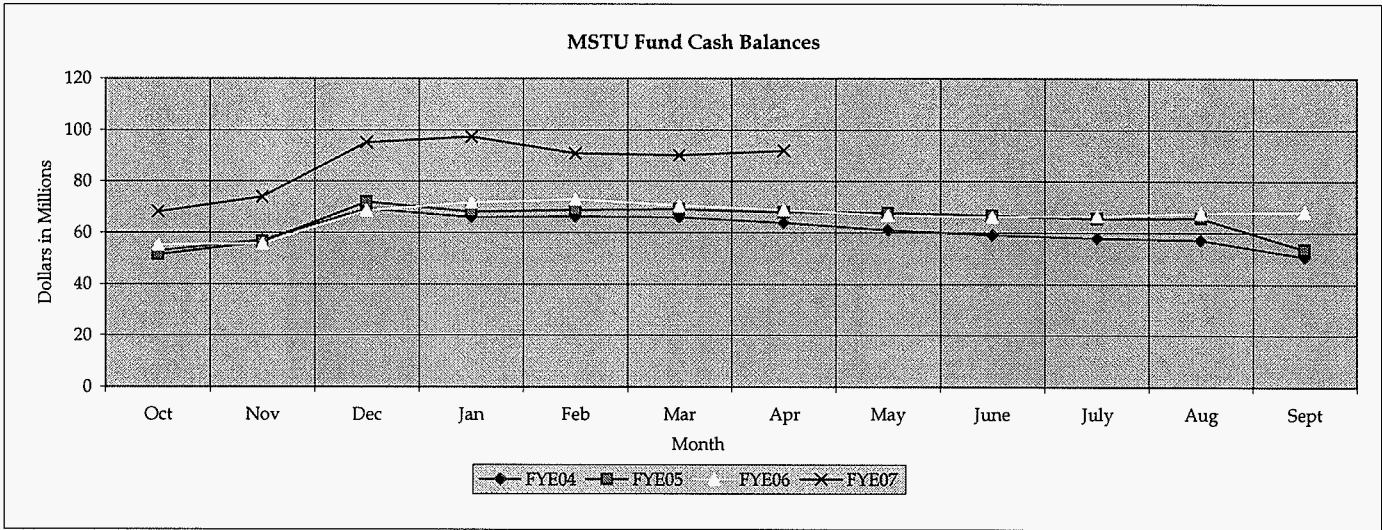
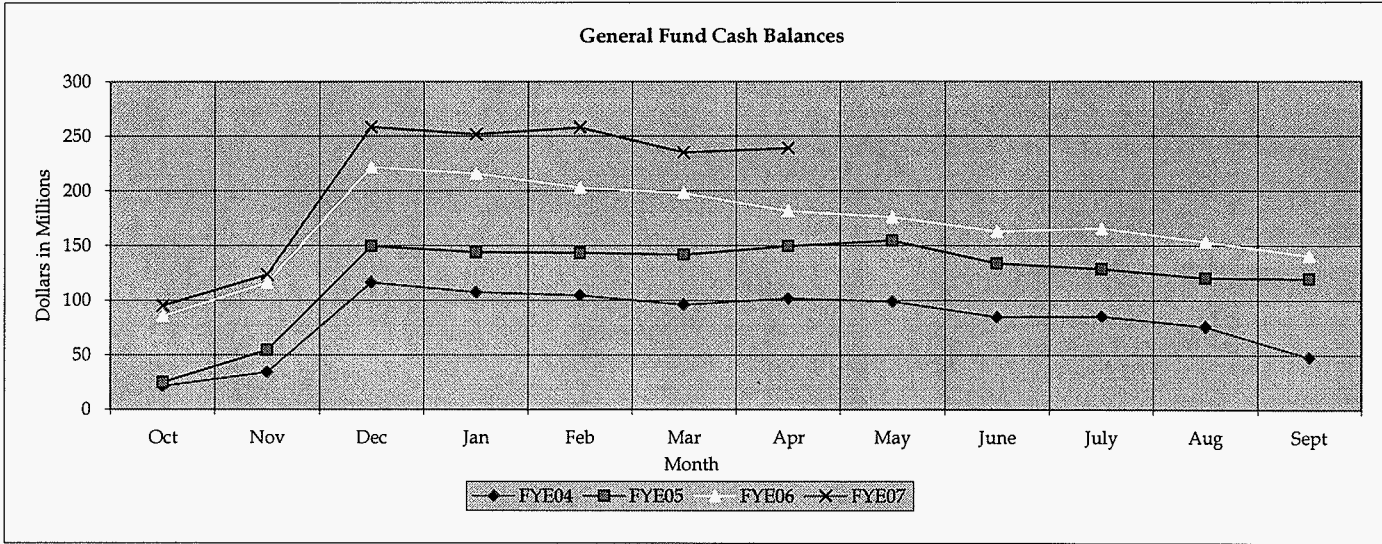
Payroll - BOCC and Port Authority

	FY07-April			FY06-April		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,544	340	2,884	2,370	317	2,687
Part-Time Employees	345	12	357	423	12	435
Payroll Total	\$9,553,901	\$1,255,864	\$10,809,765	\$8,539,706	\$1,233,571	\$9,773,277



*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 April 30, 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	238,661,538	148,739,566	137,694,069	139,203,603	1,509,534 ^{1,2}
MSTU	109,657,615	73,248,729	71,436,370	85,122,088	13,685,718 ¹
Library	76,493,570	33,679,249	25,875,212	42,828,709	16,953,497 ¹
Tourist Tax	6,562,525	1,899,322	1,899,322	486,204	(1,413,118) ¹
Transportation Trust	11,377,425	7,980,087	7,980,087	4,646,548	(3,333,539) ¹
Impact Fees					
Community Parks	17,052,081	5,030,280	3,838,018	3,838,018	-
Regional Parks	12,433,725	1,774,879	566,348	566,348	-
Roads	100,629,464	49,205,157	53,353,069	53,353,069	-
Emergency Medical Services (EMS)	1,432,341	1,188,504	808,819	1,064,632	255,813 ¹
Capital Improvements*	208,177,535	47,647,476	39,048,491	46,209,363	7,160,872 ^{1,3}
Transportation Capital Improvements	110,854,740	17,184,931	17,971,613	17,791,451	(180,162) ¹
BUSINESS-TYPE ACTIVITIES					
Solid Waste	118,748,854	43,876,907	45,230,447	53,908,745	8,678,298 ¹
Transportation Facilities	7,540,193	247,149	247,149	125,648	(121,501) ¹
Water and Wastewater	10,929,104	2,265,303	1,926,311	459,772	(1,466,539) ¹
Transit	13,478,779	4,019,375	1,754,927	784,831	(970,096) ¹
Port Authority	21,777,457	18,409,232	18,409,232	18,409,232	-

Total YTD County Investments - \$1,495,095,584

COMMENTS

1. Budgeted Reserves increased and decreased due to budget amendments for fund balance carryovers.
2. Budgeted Reserves increased \$475,000 due to the transfer from Capital Improvement fund to provide funds from the Beautification project for the Bonita Beach Road Landscape & Irrigation project.
3. Budgeted Reserves decreased \$475,000 due to the transfer to the General Fund for the Bonita Beach Road Landscape & Irrigation project from I-75 to Mango Drive.

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

Lee County, Florida
SIGNIFICANT REVENUES
As of April 30, 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	277,339,698	93%	239,836,803	229,416,664	96%	47,923,035	21% ¹
Ad Valorem, MSTU Fund	38,318,706	35,664,878	93%	29,734,311	28,566,543	96%	7,098,335	25% ¹
Sales Tax 1/2 Cent	48,276,369	22,578,705	47%	41,554,000	18,689,396	45%	3,889,309	21% ²
State Revenue Sharing	13,845,550	7,840,144	57%	11,605,200	7,053,779	61%	786,365	11%
Communications Services Tax	8,991,390	5,044,195	56%	7,588,884	4,627,653	61%	416,542	9%
Constitutional Gas Tax	5,879,750	2,894,371	49%	5,910,569	2,852,407	48%	41,964	1%
Local Option Gas Tax	10,129,000	4,699,269	46%	9,230,017	4,779,958	52%	(80,690)	-2%
5 Cent Gas Tax (1/94)	6,616,728	3,466,197	52%	6,394,108	3,393,210	53%	72,987	2%
9th Cent Gas Tax	3,576,974	1,718,096	48%	3,237,269	1,696,555	52%	21,541	1%
7th Cent Gas Tax	2,572,308	1,253,076	49%	2,634,384	1,228,748	47%	24,328	2% ³
Tourist Tax	17,784,000	14,791,441	83%	18,564,624	11,233,336	61%	3,558,105	32% ⁴
Building Permit Fees	7,371,644	2,215,204	30%	6,432,440	4,561,419	71%	(2,346,215)	-51% ⁵
Road Impact Fees	40,913,000	12,349,790	30%	26,210,000	23,225,670	89%	(10,875,881)	-47%
EMS Impact Fees	370,000	291,891	79%	375,000	252,329	67%	39,562	16% ⁵
Regional Parks Impact Fees	6,630,000	1,842,432	28%	6,125,000	5,194,985	85%	(3,352,553)	-65% ⁵
Community Parks Impact Fees	9,470,000	2,087,272	22%	5,916,000	5,889,069	100%	(3,801,796)	-65%
BUSINESS-TYPE ACTIVITIES								
SOLID WASTE								
User Fees	61,045,381	46,479,926	76%	56,521,438	40,703,748	72%	5,776,178	14%
Ad Valorem Taxes	2,287,701	2,031,254	89%	1,746,623	1,634,655	94%	396,599	24%
Electric Utilities	9,034,740	5,350,155	59%	9,034,740	5,533,772	61%	(183,617)	-3%
LEE TRANSIT SYSTEM	3,087,259	1,712,362	55%	2,684,242	1,662,743	62%	49,619	3%
TRANSPORTATION FACILITIES								
Sanibel	13,600,000	8,099,306	60%	13,000,000	7,851,084	60%	248,222	3%
Cape Coral	14,800,000	8,944,242	60%	14,300,000	8,839,523	62%	104,719	1%
Midpoint Memorial	16,300,000	9,390,339	58%	15,700,000	9,354,143	60%	36,196	<1%
WATER & WASTEWATER SYSTEM								
Water Operating	39,150,000	18,887,329	48%	36,550,000	21,023,924	58%	(2,136,595)	-10%
Wastewater Operating	36,500,000	17,735,126	49%	34,250,000	19,882,598	58%	(2,147,472)	-11%
LEE COUNTY PORT AUTHORITY								
User Fees	36,018,447	20,254,215	56%	37,737,413	20,823,934	55%	(569,719)	-3%
Rentals and Franchise Fees	1,630,974	998,838	61%	1,563,094	1,054,443	67%	(55,605)	-5%
Concessions	36,755,954	22,756,477	62%	33,762,516	23,266,009	69%	(509,532)	-2%

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 lower due to the delay in the receipt of the April 2006 tax revenue distribution from the State of Florida.
3. 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, and hotel rate increases for overnight accommodations.
4. Fiscal Year 2007 YTD Actual is lower due to a decrease in building construction.
5. Fiscal Year 2007 YTD Actual is lower due to a decrease in permitting activity.

Lee County, Florida

EXPENDITURES BY SIGNIFICANT DEPARTMENT

As of April 30, 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	668,825	1,208,431	714,089	(45,264)	-6%
County Manager	1,448,449	1,448,449	779,665	1,336,776	749,587	30,078	4%
Medical Examiner	2,362,104	2,362,104	1,511,069	2,132,464	1,261,179	249,890	20%
Visitor & Convention Bureau	10,888,610	10,888,610	4,349,813	10,892,232	3,833,000	516,813	13%
Public Safety	44,500,300	45,907,156	22,549,254	42,794,858	19,707,078	2,842,176	14%
Library	28,387,027	28,395,227	14,065,402	26,126,173	15,896,570	(1,831,168)	-12%
Parks & Recreation	38,316,001	44,798,176	18,562,927	36,443,085	18,110,516	452,411	2%
Economic Development	1,816,652	1,816,652	963,143	1,690,987	968,068	(4,925)	-1%
Animal Services	4,309,227	4,421,757	2,193,501	5,451,047	2,380,928	(187,427)	-8%
Community Development	28,605,332	30,749,420	13,313,796	26,652,952	14,869,541	(1,555,745)	-10%
Public Works Administration	1,969,333	1,969,333	1,013,217	1,877,372	1,071,605	(58,388)	-5%
Construction & Design	16,956,697	17,513,742	9,512,684	15,427,982	8,788,517	724,167	8%
Natural Resources	6,123,317	6,472,355	3,248,001	5,943,994	2,996,569	251,432	8%
Transportation	39,097,841	40,256,458	18,645,215	35,001,859	18,564,162	81,053	<1%
BUSINESS-TYPE ACTIVITIES							
Solid Waste	54,134,498	54,134,498	23,761,311	45,258,138	21,843,319	1,917,992	9%
Transportation Facilities (Tolls)	9,354,468	9,369,752	5,822,480	8,985,183	5,938,491	(116,011)	-2%
Water & Wastewater	58,500,460	58,525,460	25,893,517	54,545,727	25,115,734	777,783	3%
Transit	20,301,906	20,484,944	10,235,799	17,578,728	10,224,364	11,435	<1%
Port Authority	72,875,599	74,389,599	32,240,551	55,740,578	27,062,902	5,177,649	19% ¹

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

COMMENTS

1. 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 April 30, 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	3,638,402	427,178,567	D,E,G
Colonial Expressway/McGregor - US 41	400,350,000	419,973	454,459	874,432	D,I
Conservation 2020	257,009,931	89,702,907	2,893,542	92,596,449	A
Justice Center Expansion	137,417,334	53,254,483	12,558,009	65,812,492	A,D
Solid Waste Processing Equipment	130,195,481	70,918,990	25,095,775	96,014,765	D,E
Sanibel Bridge Replacement - A, B & C	119,098,148	89,027,160	17,084,120	106,111,280	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	4,790,311	28,060,476	A,GT,I,S
Burnt Store Road Four Laning/Right of Way	55,959,093	2,175,358	431,615	2,606,973	E
Bicycle/Pedestrian Facilities	50,442,717	10,130,292	1,821,302	11,951,594	GT,I
Estero Parkway Extension	48,887,300	14,385,081	205,514	14,590,595	A,GT,I,S
Jail Expansion	45,036,937	1,697,428	8,438,358	10,135,786	A,D
Summerlin @ San Carlos to Gladiolus	43,834,692	25,919,725	7,021,026	32,940,751	A,D,GT,I
Summerlin @ Boy Scout to Cypress Lake	40,354,215	2,683,127	719,647	3,402,774	A,E,GT,I
Three Oaks Parkway Extension North	35,566,445	2,064,210	93,544	2,157,754	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	1,241,992	1,758,521	GT,I
Three Oaks WWTP Expansion	27,482,324	12,057,069	6,299,000	18,356,069	E
Imperial Street	25,285,812	11,191,798	4,755,629	15,947,427	I,S
Lakes Park Master Plan	24,882,121	1,306,221	308,337	1,614,558	A,I-R
Three Oaks Parkway Widening	21,205,006	9,415,623	4,850,337	14,265,960	A,GT,I
Gladiolus Widening	19,582,000	3,285,414	184,041	3,469,455	A,GT,I
Sanibel Toll Facility Plaza Rehab	18,896,742	7,474,315	4,137,689	11,612,004	D,S
Ortiz Avenue/SR80 - Luckett Rd	18,290,600	212,816	1,706,998	1,919,814	I
Northwest Regional Library	18,057,130	323,004	46,485	369,489	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	1,016,927	13,991,852	I-R
Ortiz Four Laning -MLK to Luckett	15,808,826	1,224,273	469,432	1,693,705	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 April 30, 2007
(in dollars)

Fund	District	Cash Balance	Budget	Actual Expenditures	Encumbrances
18801	Road-Fort Myers	\$ 371,976	\$ 805,652	\$ 490,989	\$ 273,459
18802	Road-North Fort Myers/ Alva	1,305,078	2,109,073	1,722,551	676,207
18803	Road-East Lee County	8,014,450	10,653,762	3,974,769	3,019,118
18804	Road-South Ft. Myers/San Carlos	2,608,235	2,049,574	1,095,800	646,785
18805	Road-Cape Coral/Pine Island	636,119	627,963	23,709	152,202
18806	Road-Sanibel/Captiva	5,473	5,081	0	0
18807	Road-Boca Grande	70,116	64,364	5,263	14,593
18808	Road-Bonita	719,471	692,427	80,100	73,179
18821	Road-Boca Grande	11,128	1,718	0	0
18822	Road-North District	5,220,821	4,521,593	77,480	17,310
18823	Road-Central District	58,262,500	51,154,531	11,253,535	7,232,920
18824	Road-Southwest District	17,779,863	26,967,039	15,130,298	10,172,817
18825	Road-Southeast District	5,624,233	3,520,700	1,025,511	274,489
	Total for all Road Impact Fee Funds	\$ 100,629,463	\$ 103,173,477	\$ 34,880,005	\$ 22,553,079

Lee County, Florida
DRIVER EDUCATION SAFETY TRUST FUND
 As of April 30, 2007
 (in dollars)

BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
426,088	223,250	112,391	138,000	0	138,000	511,338

Payment Activity

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

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

FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ FOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
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\$20,000,000	FNMA	5.200%	(\$53,200)	\$19,946,800	\$20,000,000	04-17-07	03-26-10	\$0
20,000,000	FNMA	5.550%	6,000	20,006,000	20,000,000	03-13-07	05-18-09	0
20,000,000	FHLMC	5.300%	(5,000)	19,995,000	20,000,000	04-10-07	02-27-09	0
20,000,000	FHLMC	5.250%	(37,500)	19,993,750	20,000,000	03-06-07	02-27-09	0
20,000,000	FHLMC	5.250%	(12,000)	19,988,000	20,000,000	02-06-07	01-29-09	0
20,000,000	FNMA	5.450%	0	20,000,000	20,000,000	01-23-07	01-23-09	0
20,000,000	T-NOTE	4.750%	(12,500)	19,987,500	20,000,000	01-09-07	12-31-08	0
20,000,000	FNMA	5.500%	0	20,000,000	20,000,000	12-29-06	12-29-08	0
20,000,000	FHLMC	5.500%	0	20,000,000	20,000,000	11-06-06	11-06-08	0
20,000,000	FHLMC	4.375%	(170,000)	19,837,500	20,000,000	03-06-07	10-03-08	437,500
20,000,000	FNMA	5.500%	8,000	20,008,000	20,000,000	09-29-06	09-29-08	550,000
20,000,000	FNMA	5.500%	(1,000)	9,999,000	20,000,000	10-24-06	09-29-08	275,000
20,000,000	T-NOTE	3.125%	(560,938)	19,439,062	20,000,000	01-23-07	09-15-08	312,500
20,000,000	T-NOTE	3.125%	(443,750)	19,556,250	20,000,000	04-03-07	09-15-08	0
20,000,000	FHLMC	4.875%	(61,800)	19,938,200	20,000,000	04-10-07	09-12-08	0
5,000,000	FHLMC	4.875%	49,700	5,049,700	5,000,000	04-17-07	09-02-08	0
20,000,000	T-NOTE	4.875%	(35,156)	19,964,844	20,000,000	02-13-07	08-31-08	487,500
20,000,000	FNMA	4.500%	(126,420)	19,873,580	20,000,000	04-03-07	08-15-08	0
57,335,196	FLEX	5.063%	0	57,335,196	57,335,196	10-25-06	07-01-08	1,123,928
20,000,000	FHLMC	5.125%	8,200	20,008,200	20,000,000	04-24-07	06-13-08	0
20,000,000	FHLMC	5.375%	(18,750)	19,981,250	20,000,000	05-15-06	05-15-08	537,500
20,000,000	FNMA	5.400%	(20,000)	19,980,000	20,000,000	05-15-06	05-15-08	540,000
20,000,000	FHLMC	5.300%	0	20,000,000	20,000,000	04-18-06	04-15-08	1,060,000
20,000,000	FHLMC	4.515%	(74,449)	12,695,551	12,702,159	04-24-07	04-15-08	0
20,000,000	FHLMC	5.250%	(17,000)	19,983,000	20,000,000	03-07-06	03-07-08	1,050,000
26,200,000	FHLMC	5.125%	35,632	26,235,632	26,191,813	03-07-07	02-28-08	0
16,995,000	FNMA	5.100%	(42,487)	16,952,513	16,973,756	02-22-06	02-12-08	866,745
15,000,000	FHLMC	5.125%	315	15,000,315	14,990,625	02-27-07	02-12-08	0
24,390,000	FHLMC	5.000%	3,811	24,393,811	24,342,927	01-30-06	01-28-08	1,212,725
20,000,000	FHLMC	5.000%	0	20,000,000	20,000,000	01-30-06	01-28-08	994,444
20,000,000	FHLMC	5.000%	0	20,000,000	20,000,000	01-30-06	01-28-08	994,444
20,000,000	FNMA	5.125%	0	20,000,000	20,000,000	01-30-06	01-18-08	1,025,000
30,000,000	FNMA	5.000%	18,750	30,018,750	29,953,125	01-05-06	12-13-07	1,408,333
20,000,000	T-NOTE	4.250%	(128,125)	19,871,875	19,914,000	12-19-06	11-30-07	0
10,000,000	FHLMC	5.000%	0	10,000,000	9,984,375	11-29-05	11-23-07	500,000
657,000	T-NOTE	4.250%	(49,799)	652,201	654,898	10-26-06	10-31-07	27,923
20,000,000	T-NOTE	4.250%	(37,500)	4,962,500	4,984,000	10-17-06	10-31-07	212,500
20,000,000	FHLMC	5.150%	0	20,000,000	19,987,500	04-10-06	10-10-07	1,030,000
20,000,000	T-NOTE	4.000%	(139,844)	19,860,156	19,918,750	02-06-07	09-30-07	400,000
20,000,000	FHLMC	5.200%	(16,000)	19,984,000	19,993,750	03-28-06	09-28-07	1,040,000
20,000,000	FNMA	5.150%	(3,000)	19,997,000	19,993,750	03-21-06	09-21-07	1,030,000
16,815,000	FNMA DN	5.090%	(416,054)	16,398,946	16,646,850	01-17-07	07-11-07	0

MATURED/SOLD INVESTMENTS

FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ FOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
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\$20,000,000	FHLMC	5.450%	\$0	\$20,000,000	\$20,000,000	03-05-07	04-05-07	\$90,833
\$20,000,000			\$0	\$20,000,000	\$20,000,000			\$90,833

SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 5.93% - 5.33%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 5.39%.

LIQUID		TERM		OVERNIGHT	
max	min	max	min	max	min
\$499,679,069	\$550,584,350	\$590,245,076	\$729,608,106	\$0	\$80,000,000
\$61,234,728	\$96,024,052	0	0	0	0
Trustee	\$129,348,172	\$17,359,471	\$17,367,181	0	0
Debt Svc	\$39,983,465	0	0	0	0
Reserve	\$2,740,996	\$26,887,653	\$26,887,653	0	0
Const	\$23,659,694	\$28,491,466	\$73,734,142	\$75,916,248	\$75,916,248
Total Interest	\$3,811,085	\$2,788,382	\$2,788,382	\$32,206	\$32,206

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 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