

Lee County Board Of County Commissioners
Agenda Item Summary

Blue Sheet No. 20051665

1. REQUESTED MOTION:

ACTION REQUESTED:

Present for information purposes.

WHY ACTION IS NECESSARY: 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. Additionally, In pursuant to Lee County Ordinance 02-28 activity for the Driver's Education Safety Trust Funds.

WHAT ACTION ACCOMPLISHES: 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

2. DEPARTMENTAL CATEGORY:
COMMISSION DISTRICT # 15

C15C

3. MEETING DATE:

11-29-2005

4. AGENDA:

- CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC
- WALK ON
- TIME REQUIRED:

5. REQUIREMENT/PURPOSE:

(Specify)

- STATUTE 218.415
- ORDINANCE 02-28
- ADMIN.
- CODE
- OTHER

6. REQUESTOR OF INFORMATION:

- A. COMMISSIONER
- B. DEPARTMENT Clerk of Circuit Cour
- C. DIVISION Finance/Records
Department

BY: Donna G. Harn

7. BACKGROUND:

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manage
					OA	OM	Risk	GC	

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Lee County, Florida
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
Statistical Information for the Month of October 2005
Fiscal Year-End Refinements for September 2005, as of November 9, 2005

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, current year-to-date, and prior year-to-date. Items reported are interest collected, total outstanding bonded debt, interest and principal paid, total dollars paid and the number of processed invoices, and payroll totals and the number of employees. Graphs accompany the statistical data for a visual picture.

Significant Funds-Cash and Reserves (page 4)

This page shows by fund the cash and investments balance at the end of the reported month, original budgeted reserves, prior month budgeted reserve balance, current month budgeted reserve balance, and a month-to-month comparison (variance) on budgeted reserves. A distinction is made between governmental and business-type activities. Comments are made on any increase (decrease) in budgeted reserves from the prior month to the current month.

Significant Revenues (page 5)

This page shows budgeted revenues by revenue source for current year and prior year, current year-to-date actual, prior year-to-date actual, percent of actual-to-budget variance for current year and prior year, and a variance on the change from prior year-to-date to current year-to-date. A distinction is made between governmental and business-type activities. Comments are based on a variance of at least 15% and \$500,000, up or down.

Expenditures By Significant Department (page 6)

This page shows the adopted operating budget by department, amended operating budget year-to-date, year-to-date operating expenditures for current and prior year. The variance is based on the change from prior to current year-to-date expenditures. A distinction is made between governmental and business-type activities. Comments are based on a variance of at least 15% and \$500,000, up or down.

Significant Projects (page 7)

This page shows for the listed projects the projected cost, cumulative expenditures from prior years, current year expenditures, total expenditures-to-date, and funding source(s). Expenditures include all capital and operating expenses associated with each project. A comparison is not made for this report. The criteria used for selecting projects to report are based on total projected project cost of \$15 million or more. This report is updated annually for selected projects and funding sources.

Driver Education Safety Trust Fund (page 8)

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 9 - 10)

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/SO/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
Total Outstanding Bonded Debt - Outstanding principal balance of all debt incurred by issuance of revenue and special assessment bonds
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

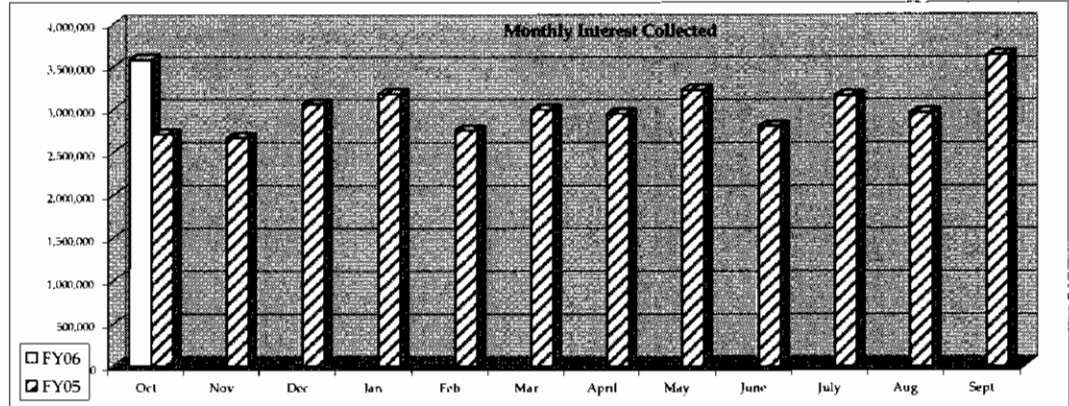
Lee County, Florida
SIGNIFICANT STATISTICAL DATA

For the period covering Fiscal Years 2006 and 2005

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

Interest Collected

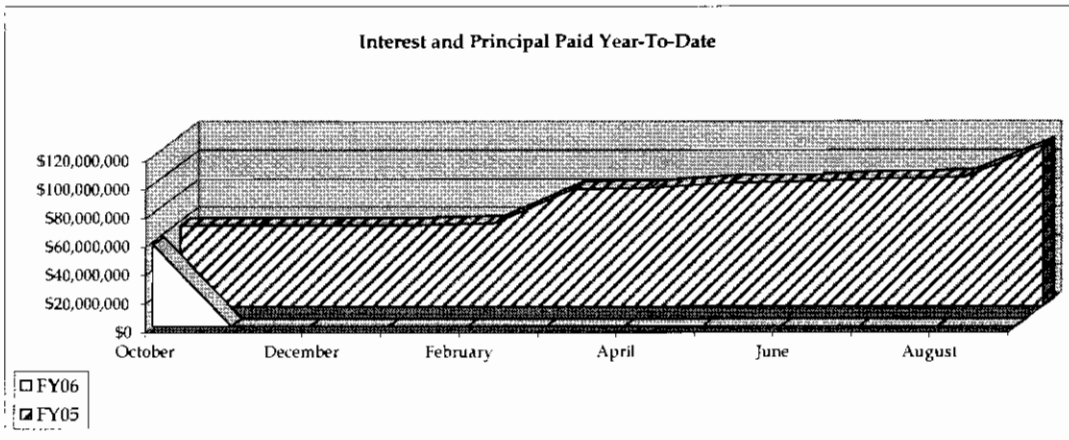
FY06	
October	\$3,575,078
Year-To-Date	\$3,575,078
FY05	
October	\$2,709,796
Year-to-Date	\$2,709,796



FY 2005 interest increased over the prior year due to higher interest rates.

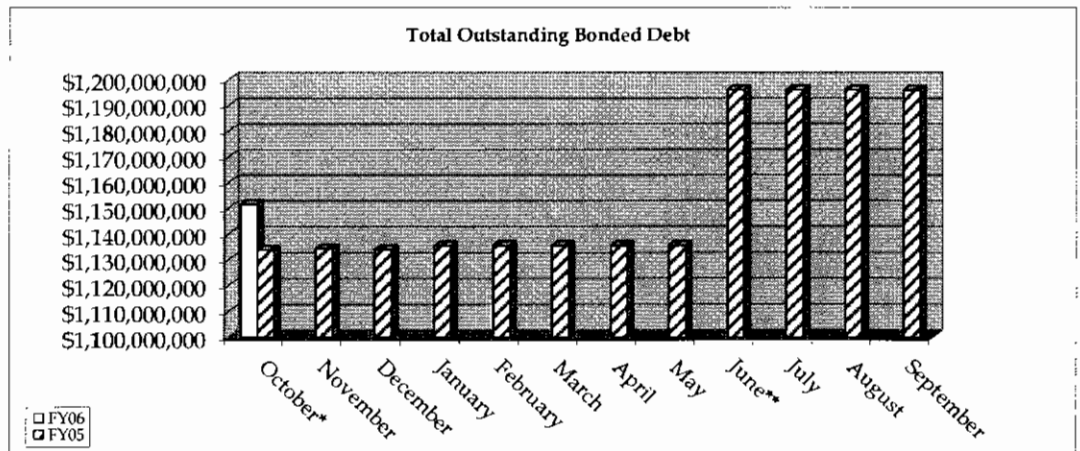
Interest and Principal Paid

FY06	
Oct Interest	\$18,211,196
Interest YTD	\$18,211,196
Oct Principal	\$39,303,634
Principal YTD	\$39,303,634
October Paid	\$57,514,830
YTD Paid	\$57,514,830
FY05	
Oct Interest	\$18,092,139
Interest YTD	\$18,092,139
Oct Principal	\$38,662,570
Principal YTD	\$38,662,570
October Paid	\$56,754,709
YTD Paid	\$56,754,709



Total Outstanding Bonded Debt

FY06	
October	\$1,151,594,496
FY05	
October	\$1,133,845,048



*Substantially decreases every October due to principal payments made on October 1.

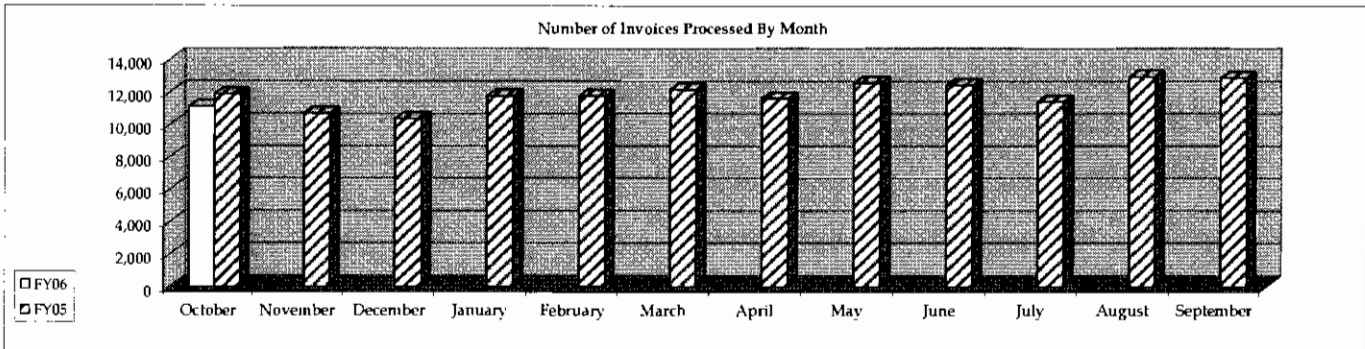
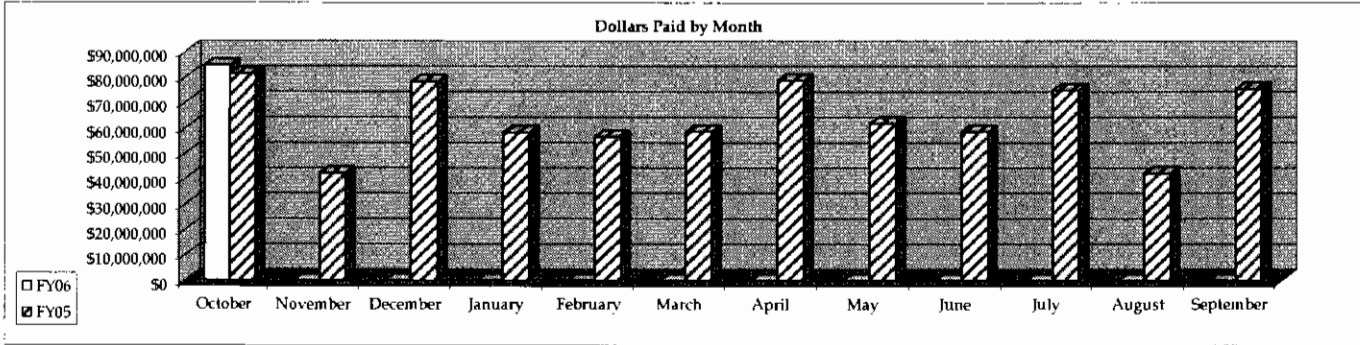
**In June 2005, issued Transportation Bonds (Sanibel Bridge) in the amount of \$63.865M

Lee County, Florida
SIGNIFICANT STATISTICAL DATA
For the period covering Fiscal Years 2006 and 2005

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

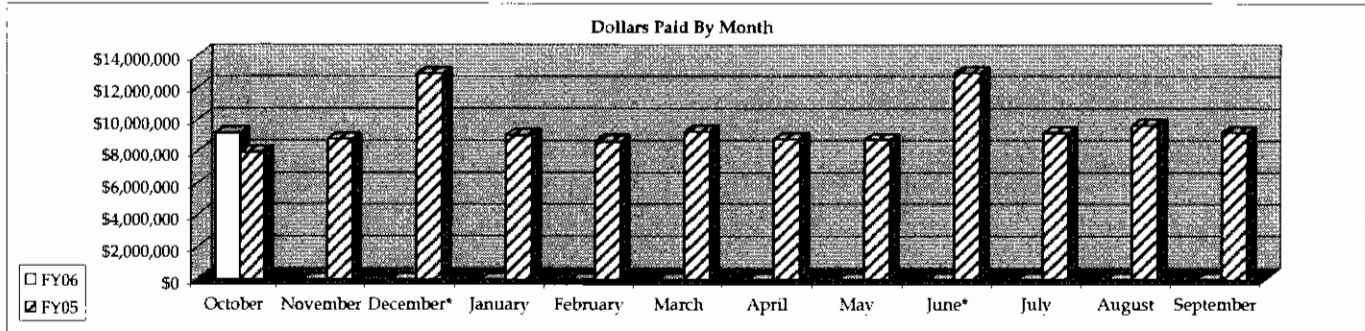
Vendor Dollars/Invoices - BOCC and Port Authority

	FY06-October			FY05-October		
	BOCC	Port	Total	BOCC	Port	Total
Invoices Processed	9,969	1,145	11,114	10,861	1,033	11,894
Dollars Paid	\$75,697,536	\$9,198,934	\$84,896,470	\$65,405,644	\$16,151,726	\$81,557,370



Payroll - BOCC and Port Authority

	FY06-October			FY05-October		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,309	307	2,616	2,149	275	2,424
Part-Time Employees	409	14	423	354	14	368
Payroll Total	\$7,996,253	\$1,175,182	\$9,171,435	\$7,012,348	\$941,771	\$7,954,119



*FY05 includes three pay periods

Lee County, Florida
SIGNIFICANT FUNDS - CASH AND RESERVES

As of November 9, 2005
 For Fiscal Year 2004-2005
 (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	119,512,907	70,075,472	88,317,583	84,483,430	(3,834,153) ¹
MSTU	68,926,889	59,093,843	49,644,852	49,644,852	-
Library	48,365,053	11,794,407	16,690,495	16,690,495	-
Tourist Tax	1,982,653	1,352,065	2,582,175	2,582,175	-
Transportation Trust	12,892,516	6,453,332	20,800,497	20,800,497	-
Impact Fees					
Community Parks	16,743,645	3,614,706	822,456	822,456	-
Regional Parks	12,356,439	38	366,523	366,523	-
Roads	109,798,573	28,926,508	27,562,199	27,548,373	(13,826) ²
Emergency Medical Services (EMS)	1,076,774	460,155	265,147	265,147	-
Capital Improvements*	141,148,368	25,084,547	24,707,000	22,653,000	(2,054,000) ³
Transportation Capital Improvements	74,328,524	5,630,615	5,611,419	5,666,876	55,457 ⁴
BUSINESS-TYPE ACTIVITIES					
Solid Waste	84,313,612	53,922,621	53,878,439	53,483,439	(395,000) ⁵
Transportation Facilities	7,513,373	382,357	49,917	49,917	-
Water and Wastewater	14,979,547	27,700,503	5,898,637	5,898,637	-
Transit	5,230,147	3,875,093	2,662,437	2,388,437	(274,000) ⁶
Port Authority	14,475,411	10,211,642	10,211,642	10,211,642	-

COMMENTS

1. Budgeted Reserves decreased \$982,153 due to an additional appropriation to cover jail inmate medical expenses for the Sheriff's Office, \$825,000 for additional Hurricane Charley appropriations, \$57,000 for additional Medical Examiner utility appropriations, and \$1,970,000 for a transfer to pay principal on the Capital Revenues Series 1999A bonds.
2. Budgeted Reserves decreased due to appropriations of \$13,826 for the Ortiz Ave - MLK to Lockett Road project.
3. Budgeted Reserves decreased due to appropriations of \$1,400,000 for the new Central Records Warehouse project, \$604,000 for the acquisition of an office building on Victoria Avenue for use by Lee County Veteran's Services and the Sheriff's Office, and \$50,000 for additional unanticipated expenditures related to the Environmentally Sensitive Land Management program.
4. Budgeted Reserves increased \$72,747 due the receipt of funds from Florida Department of Transportation to improve traffic signals at US Business 41 and Pine Island Road and decreased \$17,290 due to additional appropriations for the Veteran's Parkway Access Project.
5. Budgeted Reserves decreased due to appropriations of \$395,000 for construction at the Lee/Hendry Landfill Phase II project.
6. Budgeted Reserves decreased due to appropriations of \$274,000 to cover expenses from higher fuel prices.

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

Lee County, Florida
SIGNIFICANT REVENUES
As of November 9, 2005
For Fiscal Year 2004-2005
(in dollars)

	Fiscal Year 2005			Fiscal Year 2004			Variance	
	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget	Actual Amount	% of Change
GOVERNMENTAL ACTIVITIES								
Ad Valorem, General Fund	202,629,819	206,267,176	102%	177,361,760	179,562,040	101 %	26,705,135	15% ¹
Ad Valorem, MSTU Fund	27,876,701	28,511,436	102%	24,417,049	24,863,210	102 %	3,648,226	15% ¹
Sales Tax 1/2 Cent	38,202,990	38,033,341	100%	34,000,000	37,202,092	109 %	831,249	2%
State Revenue Sharing	10,794,511	11,910,078	110%	9,930,000	11,102,359	112 %	807,719	7%
Communications Services Tax	6,881,269	7,855,099	114%	6,204,000	6,527,478	105 %	1,327,621	20% ²
Constitutional Gas Tax	5,593,950	5,119,974	92%	5,452,193	5,245,535	96 %	(125,562)	-2%
Local Option Gas Tax	8,535,294	9,287,471	109%	8,319,000	8,642,128	104 %	645,343	7%
5 Cent Gas Tax (1/94)	6,249,964	6,731,415	108%	6,576,902	6,387,611	97 %	343,804	5%
9th Cent Gas Tax	3,069,584	3,300,607	108%	4,454,108	3,029,867	68 %	270,740	9%
7th Cent Gas Tax	3,069,584	2,241,630	73%	2,218,124	2,310,253	104 %	(68,622)	-3%
Tourist Tax	13,822,901	11,603,314	84%	11,115,433	12,318,334	111 %	(715,020)	-6% ³
Building Permit Fees	5,854,598	7,854,481	134%	4,453,598	5,621,953	126 %	2,232,527	40% ³
Occupational Licenses	460,000	836,583	182%	500,000	853,475	171 %	(16,892)	-2% ³
Road Impact Fees	18,039,000	43,839,426	243%	11,030,000	27,908,910	253 %	15,930,516	57% ³
EMS Impact Fees	370,000	446,459	121%	320,000	348,595	109 %	97,864	28% ³
Regional Parks Impact Fees	2,500,000	6,636,408	265%	1,750,000	4,029,473	230 %	2,606,934	65% ³
Community Parks Impact Fees	3,717,000	9,171,765	247%	2,983,550	5,687,856	191 %	3,483,909	61% ³
BUSINESS-TYPE ACTIVITIES								
SOLID WASTE								
User Fees	48,953,042	49,368,982	101%	42,826,164	51,148,384	119 %	(1,779,402)	-3%
Ad Valorem Taxes	1,767,944	1,801,410	102%	1,670,982	1,696,965	102 %	104,445	6%
Electric Utilities	7,690,650	8,445,826	110%	6,576,031	7,941,005	121 %	504,821	6%
LEE TRANSIT SYSTEM	2,293,498	2,519,936	110%	1,733,035	2,031,364	117 %	488,572	24%
TRANSPORTATION FACILITIES								
Sanibel	13,500,000	13,912,230	103%	7,068,000	6,245,211	88 %	7,667,018	123% ⁴
Cape Coral	13,800,000	13,960,436	101%	13,438,100	12,832,686	95 %	1,127,749	9%
Midpoint Memorial	15,000,000	14,879,432	99%	14,152,210	13,696,447	97 %	1,182,985	9%
WATER & WASTEWATER SYSTEM								
Water Operating	30,338,805	33,620,040	111%	26,076,548	31,330,016	120 %	2,290,024	7%
Wastewater Operating	29,298,990	31,636,860	108%	26,143,286	30,239,780	116 %	1,397,080	5%
LEE COUNTY PORT AUTHORITY								
User Fees	29,462,722	25,614,764	87 %	14,459,607	12,371,266	86 %	13,243,497	107% ⁵
Rentals and Franchise Fees	1,128,610	1,555,672	138 %	916,051	1,306,218	143 %	249,454	19% ⁶
Concessions	25,693,480	29,408,888	114 %	21,652,735	25,108,977	116 %	4,299,910	17% ⁶

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

COMMENTS

1. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in taxable property values.
2. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in monthly phone and land line usage.
3. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in construction and housing improvements.
4. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to a toll increase effective November 1, 2004.
5. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to increases in rents, landing fees, and the terminal use fee.
6. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in rental car revenues and an increase in passenger traffic generating more parking revenues.

Lee County, Florida

EXPENDITURES BY SIGNIFICANT DEPARTMENT

As of November 9, 2005

For Fiscal Year 2004-2005

(in dollars)

	Fiscal Year 2005			Fiscal Year 2004		Variance	
	Adopted Budget	Amended Budget YTD	YTD Expenditures	Amended Budget YTD	YTD Expenditures	YTD Expenditures	% of Change
GOVERNMENTAL ACTIVITIES							
County Commissioners	1,193,865	1,193,865	1,125,094	1,082,416	1,058,426	66,668	6%
County Manager	1,245,638	1,257,141	1,244,220	1,096,994	1,110,495	133,725	12%
Medical Examiner	1,818,065	1,900,065	1,845,911	1,531,476	1,600,372	245,539	15%
Visitor & Convention Bureau	8,079,144	9,609,144	8,988,981	7,960,867	7,813,091	1,175,890	15% ¹
Public Safety	37,867,119	39,413,440	34,479,035	41,920,028	36,176,384	(1,697,349)	-5%
Library	25,163,610	26,551,919	21,951,590	22,391,378	18,134,888	3,816,702	21% ²
Parks & Recreation	23,220,978	24,904,656	24,088,147	24,274,504	22,214,577	1,873,570	8%
Economic Development	1,671,352	1,879,951	1,730,582	1,612,791	1,404,192	326,390	23%
Animal Services	3,444,375	4,458,324	3,152,267	3,695,619	2,842,826	309,441	11%
Community Development	21,033,609	22,650,283	19,897,751	20,162,548	17,346,041	2,551,710	15% ³
Public Works Administration	1,669,583	1,694,258	1,544,277	1,637,363	1,491,877	52,400	4%
Construction & Design	12,113,078	14,150,560	12,848,668	11,662,272	11,779,878	1,068,790	9%
Natural Resources	4,760,638	5,308,990	4,630,552	4,506,188	4,254,174	376,378	9%
Transportation	28,820,840	30,769,521	27,174,296	30,681,528	28,901,667	(1,727,371)	-6%
BUSINESS-TYPE ACTIVITIES							
Solid Waste	36,929,809	40,256,128	35,514,429	29,947,970	51,512,764	(15,998,335)	-31% ⁴
Transportation Facilities (Tolls)	7,817,051	7,964,389	7,060,076	7,028,159	6,429,628	630,448	10%
Water & Wastewater	45,942,773	46,952,518	43,325,076	41,359,693	38,388,757	4,936,319	13%
Transit	14,012,512	15,044,078	14,860,603	12,642,463	12,347,637	2,512,966	20% ⁵
Port Authority	44,903,372	47,637,668	40,466,345	40,153,875	34,870,285	5,596,060	16% ⁶

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

COMMENTS

1. Visitor & Convention Bureau YTD expenditures are higher in fiscal year 2005 due to an increase in promotional expenditures and artwork purchases for the new airport terminal.
2. Library YTD expenditures are higher in fiscal year 2005 due to an increase in the annual IGS sweep for Information Technology operations, an increase in the annual indirect cost calculation, and the addition of new positions.
3. Community Development YTD expenditures are higher in fiscal year 2005 due to an increase in personnel and equipment expenditures for Development Services.
4. Solid Waste YTD expenditures are lower in fiscal year 2005 due to costs associated with hurricane debris removal in fiscal year 2004.
5. Transit YTD expenditures are higher in fiscal year 2005 due to an increase in the annual IGS sweep for Worker's Compensation, an increase in fuel prices, and the addition of new positions.
6. Port Authority YTD expenditures are higher in fiscal year 2005 due to costs associated with the new terminal opening.

Report has been changed to exclude transfers and reserves from business-type activities.

Lee County, Florida
SIGNIFICANT PROJECTS
 As of November 9, 2005
 For Fiscal Year 2004-2005
 (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	321,606,644	86,998,263	408,604,907	D,E,G
Conservation 2020	192,610,476	70,664,761	15,876,399	86,541,160	A
Sanibel Bridge Replacement - A, B & C	114,761,003	9,757,858	28,394,446	38,152,304	D,S
Solid Waste Processing Equipment	83,000,000	4,102,538	13,451,289	17,553,827	D,E
Justice Center Expansion	77,056,120	24,899,008	9,757,311	34,656,319	A,D
Correctional Facilities	44,303,787	42,846,835	71,879	42,918,715	D,G
North Lee County Water Treatment Plant	43,307,227	23,933,148	13,680,085	37,613,233	D,E
Bicycle/Pedestrian Facilities	33,587,205	7,558,928	1,429,438	8,988,366	GT,I
Summerlin @ San Carlos to Gladiolus	33,274,692	4,142,643	7,684,211	11,826,854	A,D,GT,I
Three Oaks Parkway Extension South	33,158,069	10,925,454	2,675,139	13,600,593	A,GT,IS
Summerlin @ Boy Scout to Cypress Lake	25,034,000	1,554,616	721,389	2,276,004	A,GT,I
Burnt Store Road Four Laning	23,301,000	0	0	0	E
Airport Sewer District	21,444,567	5,122,756	411,003	5,533,759	D,E
South Fort Myers Community Park	20,302,400	2,695,003	193,326	2,888,329	A,I-C,S
Ten Mile Linear Regional Park	19,967,650	145,745	2,228,220	2,373,965	I-R
Estero Parkway Extension	19,410,701	1,192,549	8,042,441	9,234,990	A,GT,IS
Gasparilla Island Beach Restoration	18,604,704	477,385	23,553	500,938	A,G
Three Oaks Parkway Widening	18,378,000	4,345,633	4,669,957	9,015,590	A,D,GT,I
Lakes Regional Library	18,335,896	4,909,720	6,630,207	11,539,927	LA
Desalination Plant Transmission Mains	18,195,500	0	0	0	E
Northwest Regional Library	18,057,130	21,114	29,113	50,227	LA
Three Oaks Parkway Extension North	17,122,362	1,940,418	43,883	1,984,301	A,D,GT,I
Estero Island Beach Restoration	16,555,015	524,786	20,868	545,654	G,S,T
Alico Road Multilaning	15,897,105	10,035,931	3,750,682	13,786,613	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
DRIVER EDUCATION SAFETY TRUST FUND
 As of October 31, 2005
 (in dollars)

BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
154,119	133,280	96	133,280	0	133,280	147,455

Payment Activity

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

**INVESTMENT SUMMARY
FOR THE MONTH OF OCTOBER 2005**

	FACE VALUE	TYPE	COUPON/DISC RATE	PREM/(DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL
g	\$26,356,000	FNMA	3.710%	\$0	\$26,356,000	\$26,043,023	03-07-05	03-07-07	\$488,904
a	20,000,000	FHLB	4.260%	0	20,000,000	19,925,000	10-26-05	10-26-06	0
a	10,000,000	FHLMC	3.000%	(114,200)	9,885,800	9,856,100	03-22-05	09-29-06	155,833
a	10,000,000	FHLB	3.750%	(5,800)	9,994,200	9,918,750	03-22-05	09-28-06	197,917
a	20,000,000	FHLB	4.190%	0	20,000,000	19,925,170	09-08-05	09-08-06	0
a	20,000,000	FNMA	3.600%	(14,000)	19,986,000	19,843,750	03-07-05	09-07-06	360,000
a	20,000,000	T-NOTE	2.375%	(303,125)	19,696,875	19,683,600	08-30-05	08-31-06	1,291
a	20,000,000	FNMA	3.430%	(100,000)	19,900,000	19,825,000	04-05-05	08-23-06	343,000
a	20,000,000	FHLMC DN	3.855%	(734,592)	19,265,408	19,276,000	09-13-05	08-22-06	0
a	20,000,000	FNMA	3.300%	(20,000)	19,980,000	19,837,500	01-11-05	07-14-06	335,500
a	10,000,000	FNMA	3.150%	0	10,000,000	9,903,125	07-01-04	06-30-06	314,125
a	20,000,000	FNMA	3.250%	(138,800)	19,861,200	19,843,750	08-02-05	06-28-06	0
a	20,000,000	FNMA	3.010%	(90,000)	19,910,000	19,825,000	02-15-05	06-02-06	178,928
a	10,000,000	FHLB	2.570%	0	10,000,000	9,900,000	05-18-04	05-18-06	257,000
a	10,000,000	FHLMC DN	3.465%	(330,137)	9,669,863	9,783,000	05-24-05	05-02-06	0
a	20,000,000	FHLMC	2.440%	0	20,000,000	19,803,600	04-19-04	04-28-06	732,000
a	10,000,000	FHLMC	2.375%	(101,400)	9,898,600	9,912,500	06-07-05	04-15-06	118,750
a	20,000,000	FFCB	1.850%	(110,000)	19,890,000	19,787,500	04-13-04	04-05-06	546,778
a	20,000,000	FHLB	2.500%	(181,400)	19,818,600	19,856,250	04-19-05	03-30-06	250,000
d	43,000,000	FNMA DN	3.770%	(792,538)	42,207,462	42,367,900	09-13-05	03-08-06	0
c	30,000,000	FHLMC DN	3.795%	(575,575)	29,424,425	29,697,000	08-02-05	01-31-06	0
a	20,000,000	T-NOTE	1.875%	(172,656)	19,827,344	19,896,000	07-19-05	01-31-06	187,500
a	20,000,000	T-NOTE	1.875%	(178,125)	19,821,875	19,896,000	07-06-05	01-31-06	187,500
a	15,000,000	FNMA DN	3.638%	(266,787)	14,733,213	14,881,500	07-19-05	01-11-06	0
a	20,000,000	FFCB	2.990%	(8,000)	19,992,000	19,950,000	01-25-05	01-11-06	275,744
a	10,000,000	FFCB	1.750%	(27,300)	9,972,700	9,950,000	04-06-04	01-05-06	218,264
a	5,000,000	T-NOTE	1.875%	(39,453)	4,960,547	4,982,600	06-07-05	12-31-05	5,956
a	10,000,000	FNMA	2.375%	(6,250)	9,993,750	9,975,000	07-15-04	12-15-05	237,500
a	20,000,000	T-NOTE	1.875%	121,875	20,121,875	19,968,000	03-02-04	11-30-05	654,710
a	10,000,000	T-NOTE	1.875%	(64,844)	9,935,156	9,984,000	05-24-05	11-30-05	3,606
a	10,000,000	FHLMC DN	3.330%	(168,350)	9,831,650	9,977,000	05-24-05	11-22-05	0
a	20,000,000	FHLMC	2.300%	79,400	20,079,400	19,981,250	01-27-04	11-17-05	600,556
	<u>\$559,356,000</u>			<u>(\$4,342,057)</u>	<u>\$555,013,943</u>	<u>\$554,254,868</u>			<u>\$6,651,362</u>

MATURED/SOLD INVESTMENTS

	FACE VALUE	TYPE	COUPON/DISC RATE	PREM/(DISC)	PURCHASE PRICE	PURCHASE DATE	MATURITY DATE	TOTAL
a	\$10,000,000	T-BILL	3.015%	\$0	\$9,847,575	04-07-05	10-06-05	\$152,425
a	10,000,000	T-NOTE	1.625%	(102,344)	9,897,656	06-29-04	10-31-05	243,750
	<u>\$20,000,000</u>			<u>(102,344)</u>	<u>\$19,745,231</u>			<u>\$396,175</u>

SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 3.13% - 4.88%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 3.77%.

	LIQUID		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$292,499,904	\$428,236,381	\$450,000,000	\$470,000,000	\$0	\$90,937,118
Port	\$61,355,730	\$93,944,938	\$0	\$0	\$0	\$30,055,569
Trustee	\$76,763,287	\$109,350,808	\$19,940,405	\$20,080,814		
Debt Svc	\$22,869,486	\$28,094,103	\$0	\$0		
Reserve	\$2,114,356	\$2,114,356	\$26,356,000	\$26,356,000		
Consl	\$35,008,241	\$40,571,816	\$73,000,000	\$73,000,000		
Non-Pooled	\$0	\$0	\$0	\$0		
Total Interest	\$1,817,681		\$1,509,162		\$248,235	

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	Q/N DISC	Overnight Discount Note
FHLMC	Federal Home Loan Mortgage Corporation	T-BILL	Treasury Bill
EOM	End of Month	DN	Discount Note
Q/N REPO	Overnight Repurchase Agreement	FLEX	Flex Repo
REPO	Term Repurchase Agreement	5TH/3RD	Fifth Third Bank

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