

Lee County Board Of County Commissioners
Agenda Item Summary

Blue Sheet No. 20061422

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, 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: 15
COMMISSION DISTRICT #

C15A

3. MEETING DATE: October 31, 2006

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
For the Month of September 2006

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.

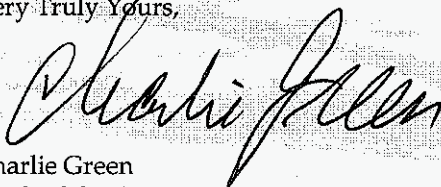
Driver Education Safety Trust Fund (page 8)

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/PS/ga

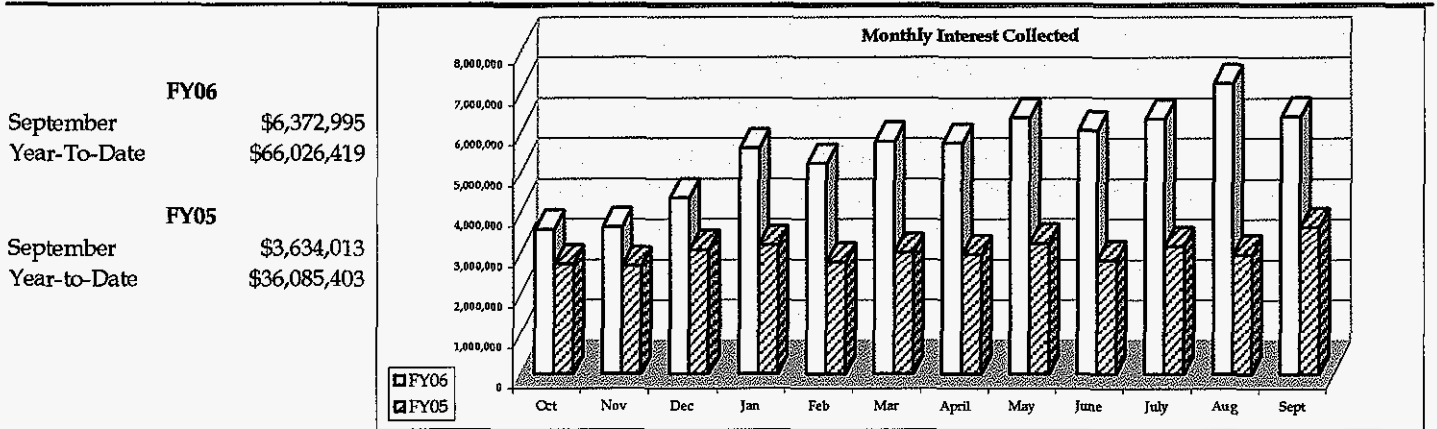
Key Terms

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
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

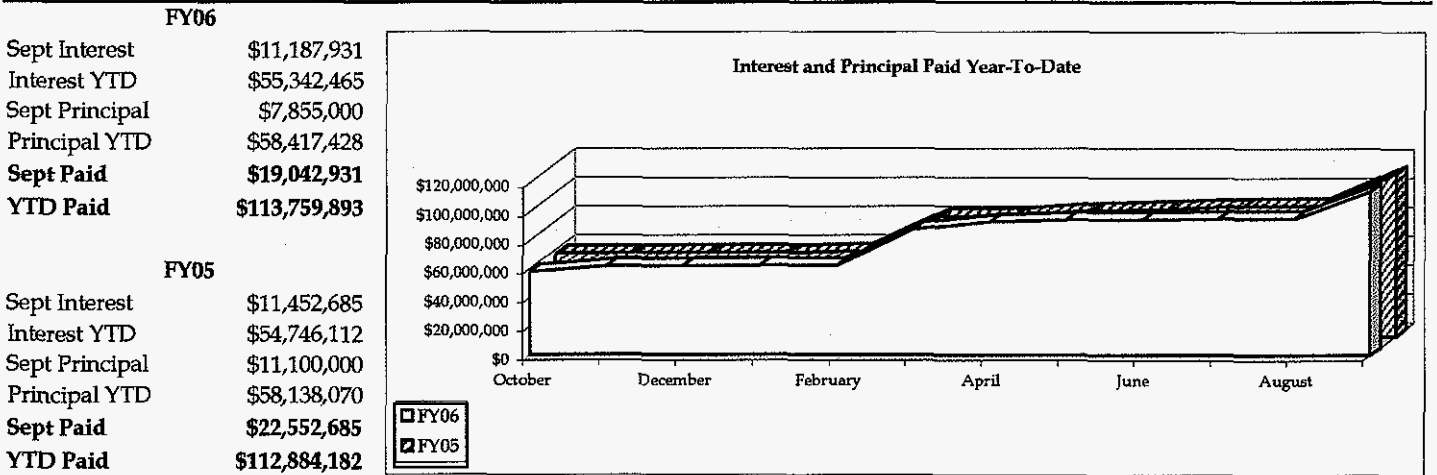
Prior year data covers October through September - Current year data covers October through current reporting period

Interest Collected

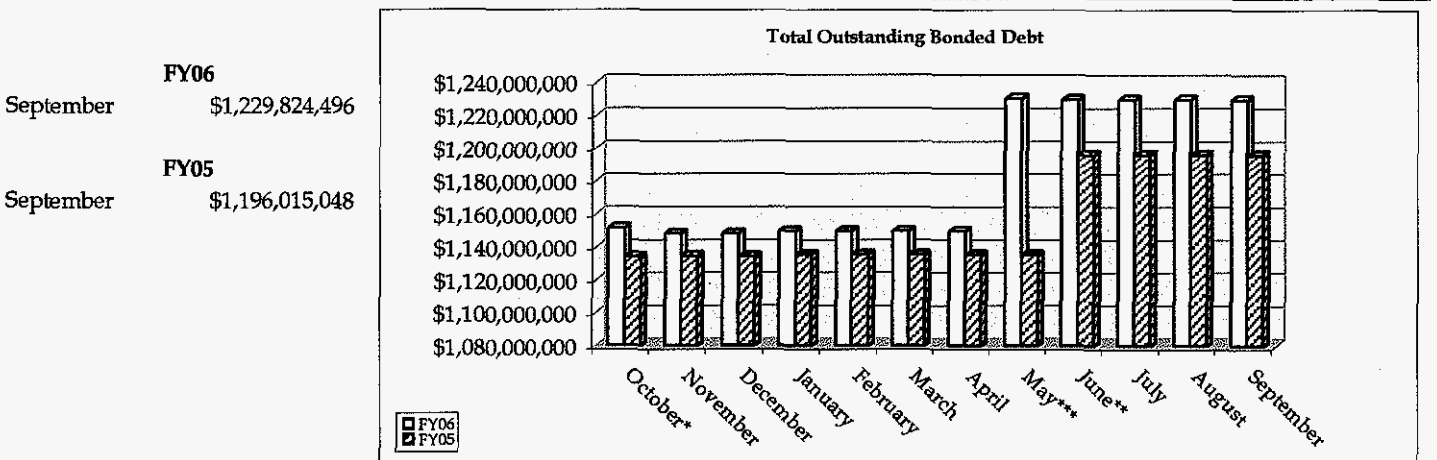


FY 2006 interest increased over the prior year due to higher interest rates.

Interest and Principal Paid



Total Outstanding Bonded Debt



*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

***In May 2006, issued the Solid Waste System Revenue Bonds, Series 2006A in the amount of \$83.335M

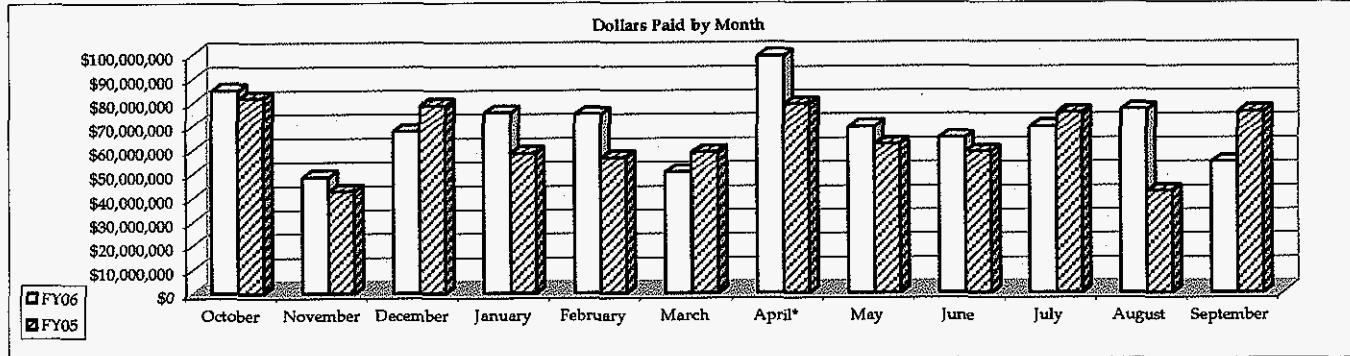
Lee County, Florida
SIGNIFICANT STATISTICAL DATA

For the period covering Fiscal Years 2006 and 2005

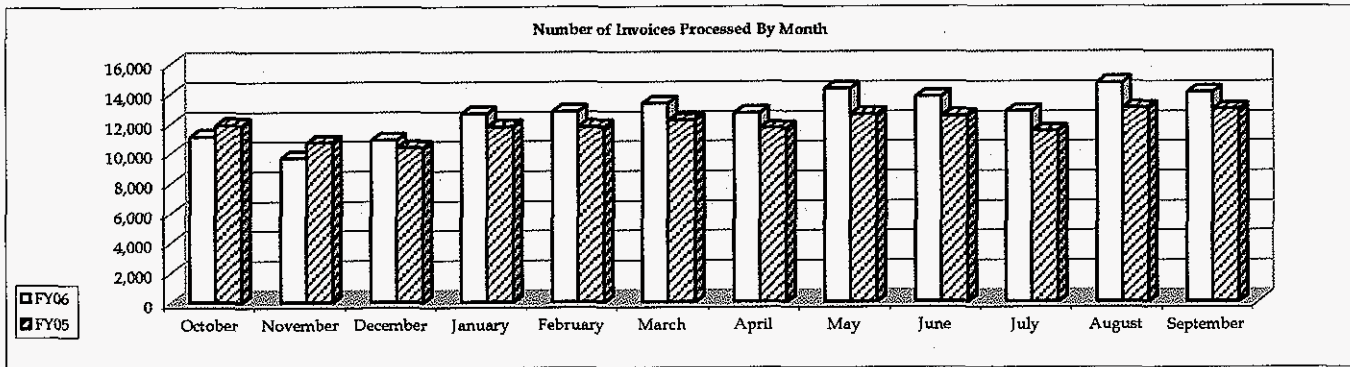
Prior year data covers October through September - Current year data covers October through current reporting period

Vendor Dollars/Invoices - BOCC and Port Authority

	FY06-September			FY05-September		
	BOCC	Port	Total	BOCC	Port	Total
Invoices Processed	12,798	1,276	14,074	11,716	1,181	12,897
Dollars Paid	\$44,472,849	\$10,234,586	\$54,707,435	\$67,047,130	\$8,553,199	\$75,600,329

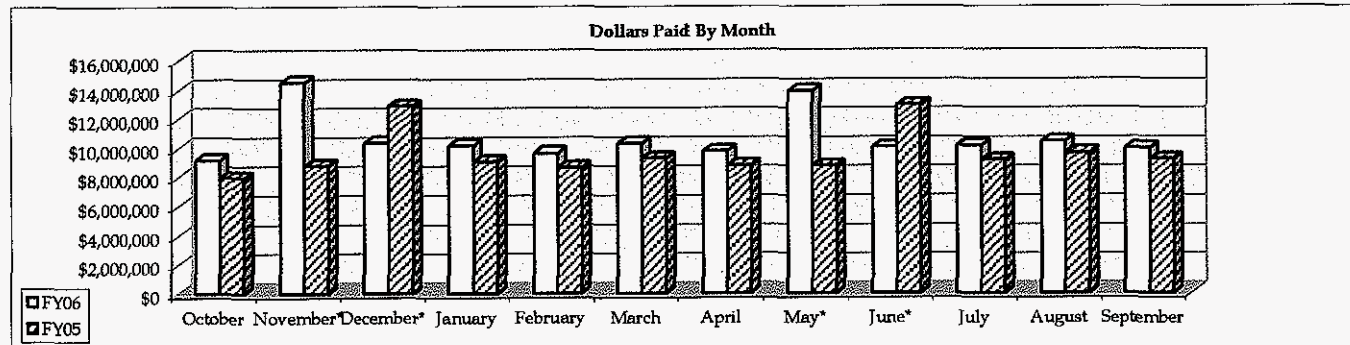


*FY 2006 increased due to the land acquisition for the Estero Parkway Extension project.



Payroll - BOCC and Port Authority

	FY06-September			FY05-September		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,420	325	2,745	2,299	301	2,600
Part-Time Employees	432	14	446	413	15	428
Payroll Total	\$8,714,475	\$1,255,278	\$9,969,753	\$7,980,600	\$1,218,814	\$9,199,414



*Includes three pay periods

SIGNIFICANT FUNDS - CASH AND RESERVES

Lee County, Florida

As of September 30, 2006

(in dollars)

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

General Fund	135,766,240	146,387,245	62,441,749	56,941,749	1
MSTU	84,779,739	55,615,537	66,750,261	66,750,261	-
Library	59,563,163	33,409,157	36,191,043	36,191,043	-
Tourist Tax	1,465,582	830,458	913,526	913,526	-
Transportation Trust	9,989,259	8,806,074	10,514,593	10,514,593	-
Impact Fees					
Community Parks	16,761,998	3,294,316	3,362,407	3,362,407	-
Regional Parks	12,107,961	2,263,118	1,636,195	1,636,195	-
Roads	120,517,303	43,469,957	40,122,810	39,021,810	2
Emergency Medical Services (EMS)	1,394,717	541,814	450,264	450,264	-
Capital Improvements*	145,650,171	44,879,777	34,116,677	34,087,677	3
Transportation Capital Improvements	99,286,298	8,267,063	13,910,336	13,210,336	4

BUSINESS-TYPE ACTIVITIES

Solid Waste	95,475,729	52,979,368	51,470,858	51,470,858	-
Transportation Facilities	6,451,443	388,127	369,134	369,134	-
Water and Wastewater	6,181,013	2,223,883	274,303	274,303	-
Transit	7,177,635	2,634,142	3,201,239	3,201,239	-
Port Authority	22,038,005	14,623,977	14,623,977	14,623,977	-

COMMENTS

1. Budgeted Reserves decreased \$5,500,000 for a loan to fund 307 for the Three Oaks Parkway Widening Project.
2. Budgeted Reserves decreased \$1,101,000 for the Three Oaks Parkway Widening Project.
3. Budgeted Reserves decreased \$29,000 for the Alico Road Landscape and Irrigation Project.
4. Budgeted Reserves decreased \$700,000 for the Three Oaks Parkway Widening Project.

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

Lee County, Florida

SIGNIFICANT REVENUES

As of September 30, 2006 and 2005

(in dollars)

Fiscal Year 2006		Fiscal Year 2005		Change	
Actual	% of Budget	Actual	% of Budget	Amount	% of Actual
239,836,803	101%	202,629,819	102%	36,477,874	18%
242,745,049	101%	27,876,701	102%	1,580,510	6%
30,091,946	101%	41,197,944	108%	794,689	2%
41,992,632	101%	38,202,990	108%	1,312,308	11%
13,222,385	114%	10,794,511	110%	1,67,742	2%
8,744,876	115%	6,881,269	125%	(383,802)	-7%
5,218,094	88%	5,593,950	100%	(346,549)	-4%
8,940,922	97%	9,287,471	109%	(316,612)	-5%
6,414,803	100%	6,731,415	108%	(126,768)	-4%
3,173,839	98%	3,069,584	108%	(144,234)	-6%
2,306,517	88%	2,450,751	80%	(144,234)	-6%
18,728,214	101%	13,822,901	84%	7,124,901	61%
18,564,624	101%	11,603,314	84%	(814,871)	-10%
6,432,440	110%	5,854,598	134%	(6,118,227)	-14%
37,721,199	144%	43,839,426	243%	(13,879)	-3%
432,580	115%	370,000	121%	1,147,925	17%
7,784,333	127%	2,500,000	265%	(347,351)	-4%
8,824,414	149%	5,011,693	183%		

GOVERNMENTAL ACTIVITIES

Ad Valorem, General Fund	29,734,311	30,091,946	101%	27,876,701	102%	28,511,436	102%	206,267,176	102%
Ad Valorem, MSTU Fund	29,734,311	30,091,946	101%	27,876,701	102%	28,511,436	102%	206,267,176	102%
Sales Tax 1/2 Cent	41,554,000	41,992,632	101%	38,202,990	108%	41,197,944	108%	1,580,510	6%
State Revenue Sharing	11,605,200	13,222,385	114%	10,794,511	110%	11,910,078	110%	1,312,308	11%
Communications Services Tax	7,588,884	8,744,876	115%	6,881,269	125%	8,577,134	125%	1,67,742	2%
Constitutional Gas Tax*	5,910,569	5,218,094	88%	5,593,950	100%	5,601,896	100%	(383,802)	-7%
Local Option Gas Tax*	9,230,017	8,940,922	97%	8,535,294	97%	9,287,471	109%	(346,549)	-4%
5 Cent Gas Tax (1/94)*	6,394,108	6,414,803	100%	6,249,964	108%	6,731,415	108%	(316,612)	-5%
9th Cent Gas Tax*	3,237,269	3,173,839	98%	3,069,584	108%	3,000,607	108%	(126,768)	-4%
7th Cent Gas Tax*	2,634,384	2,306,517	88%	3,069,584	108%	2,450,751	80%	(144,234)	-6%
Tourist Tax	18,564,624	18,728,214	101%	13,822,901	84%	11,603,314	84%	7,124,901	61%
Building Permit Fees	6,432,440	7,051,415	110%	5,854,598	134%	7,866,287	134%	(814,871)	-10%
Road Impact Fees**	26,210,000	37,721,199	144%	18,051,222	243%	43,839,426	243%	(6,118,227)	-14%
EMS Impact Fees	375,000	432,580	115%	370,000	121%	446,459	121%	(13,879)	-3%
Regional Parks Impact Fees	6,125,000	7,784,333	127%	2,500,000	265%	6,636,408	265%	1,147,925	17%
Community Parks Impact Fees	5,916,000	8,824,414	149%	5,011,693	183%	9,171,765	183%	(347,351)	-4%

BUSINESS-TYPE ACTIVITIES

Ad Valorem Taxes	1,746,623	2,089,915	120%	1,767,944	102%	1,801,410	102%	288,506	16%
User Fees	56,521,438	54,390,989	96%	49,177,102	103%	50,774,074	103%	3,616,916	7%
Electric Utilities	9,034,740	9,414,628	104%	7,690,650	121%	9,315,860	121%	98,767	1%
LEE TRANSIT SYSTEM	2,684,242	2,924,477	109%	2,293,498	110%	2,519,936	110%	404,541	16%
TRANSPORTATION FACILITIES	13,000,000	11,405,481	88%	13,500,000	104%	14,038,484	104%	(2,633,003)	-19%
Sanibel	13,000,000	11,405,481	88%	13,500,000	104%	14,038,484	104%	(2,633,003)	-19%
Cape Coral	14,300,000	13,656,781	96%	13,800,000	102%	14,067,713	102%	(410,932)	-3%
Midpoint Memorial	15,700,000	14,808,415	94%	15,000,000	100%	14,995,020	100%	(186,605)	-1%
WATER & WASTEWATER SYSTEM	36,550,000	30,544,936	84%	30,338,805	111%	33,608,794	111%	(3,063,858)	-9%
Water Operating	36,550,000	30,544,936	84%	30,338,805	111%	33,608,794	111%	(3,063,858)	-9%
Wastewater Operating	34,250,000	28,202,920	82%	29,298,990	109%	31,828,035	109%	(3,625,114)	-11%
LEE COUNTY PORT AUTHORITY	37,737,413	32,088,769	85%	29,462,722	78%	23,036,987	78%	9,051,783	39%
User Fees	37,737,413	32,088,769	85%	29,462,722	78%	23,036,987	78%	9,051,783	39%
Rentals and Franchise Fees	1,563,094	1,589,381	102%	1,128,610	134%	1,508,184	134%	81,196	5%
Concessions	33,762,516	34,570,428	102%	25,693,480	115%	29,440,778	115%	5,129,650	17%

COMMENTS

1. Fiscal Year 2006 YTD Actual is higher due to an increase in taxable property values.
2. Fiscal Year 2006 YTD Actual is higher due to a 2 percent increase on gross rentals effective January 2006 for additional revenue for advertising to generate more tourism, and an increase in Internal Audit assessment payments received.
3. Fiscal Year 2006 YTD Actual is higher due to park impact fee increases in July 2005, based on rising costs of land and construction.
4. Fiscal Year 2006 YTD Actual is lower due to a reduction of tolls collected as a result of the restructuring of the discount program and fewer vehicles due to the weight restrictions and bridge construction.
5. Fiscal Year 2006 YTD Actual is higher due to an increase in baggage claim, airline exclusive space rental, fuel farm, landing fees, and gate area fees.
6. Fiscal Year 2006 YTD Actual is higher due to an increase in advertising, restaurant catering, parking lots, and rental car fees.

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

** Road Impact Fees were lower in FY06 due to the reduction of housing construction and improvements.

* FY05 YTD actual includes year-end revenue accruals.

Lee County, Florida

EXPENDITURES BY SIGNIFICANT DEPARTMENT
As of September 30, 2006 and 2005

(in dollars)

Variance	Fiscal Year 2006		Fiscal Year 2005		Change % of Expenditures
	Amended Budget YTD	Adopted Budget YTD	Amended Budget YTD	Adopted Budget YTD	

GOVERNMENTAL ACTIVITIES

2%	1,208,431	1,148,502	1,193,865	1,122,476	26,026	
	County Commissioners					
-1%	1,336,776	1,228,110	1,257,141	1,244,417	(16,307)	
6%	2,132,464	1,973,167	1,900,065	1,865,974	107,193	
18%	7,979,232	10,942,232	10,572,356	9,577,144	8,975,246	1
	Visitor & Convention Bureau					
<1%	44,457,900	42,901,741	34,619,468	37,713,440	34,514,674	
	Public Safety					
7%	25,983,878	26,276,790	23,560,753	21,941,110	1,619,643	
	Library					
25%	31,058,248	37,135,951	24,904,656	24,122,688	6,054,483	2
	Parks & Recreation					
-12%	1,690,987	1,516,623	1,879,951	1,730,582	(213,959)	
	Economic Development					
15%	4,136,724	5,451,047	4,206,324	3,171,792	466,470	
	Animal Services					
17%	24,972,542	26,809,819	22,650,283	19,907,601	3,452,257	3
	Community Development					
9%	1,824,743	1,877,372	1,694,258	1,545,165	137,441	
	Public Works Administration					
14%	14,196,179	15,427,982	12,950,560	12,896,142	1,816,167	
	Construction & Design					
5%	5,289,467	6,115,994	5,308,990	4,668,356	210,201	
	Natural Resources					
18%	33,521,620	35,001,859	30,769,521	27,199,604	4,763,034	4
	Transportation					
BUSINESS-TYPE ACTIVITIES						
-5%	44,183,038	45,258,138	40,236,455	42,574,245	(2,337,790)	
	Solid Waste					
18%	8,985,183	8,985,183	7,964,389	7,074,335	1,262,246	5
	Transportation Facilities (Tolls)					
7%	54,288,884	54,545,727	46,952,518	43,504,674	3,144,175	
	Water & Wastewater					
12%	17,578,728	17,578,728	15,044,078	14,861,572	1,760,449	
	Transit					
23%	55,213,479	60,623,345	49,747,628	47,637,668	9,215,214	6
	Port Authority					

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

COMMENTS

1. Visitor & Convention Bureau YTD expenditures are higher in Fiscal Year 2006 due to an increase in advertising.
2. Parks & Recreation YTD expenditures are higher in Fiscal Year 2006 due to the inclusion of maintenance projects on the Monthly Financial Report.
3. Community Development YTD expenditures are higher in Fiscal Year 2006 due to the additional positions and overtime costs for building inspections and reviews, permit issuance, and development reviews.
4. Transportation YTD expenditures are higher in Fiscal Year 2006 due to an increase in costs of the pavement management system, traffic control devices, highway maintenance, and personnel costs.
5. Transportation Facilities (Tolls) YTD expenditures are higher in Fiscal Year 2006 due to an increase of \$411,486 for the Cape Coral bridge, and \$611,486 for the Midpoint bridge liability insurance premiums.
6. Port Authority YTD expenditures are higher in Fiscal Year 2006 due to the increase of operating costs associated with the new terminal such as personnel costs, parking lot management fees, and electric.

Lee County, Florida
 SIGNIFICANT PROJECTS
 As of September 30, 2006

(in dollars)

Project Name	Projected Cost	Cumulative Prior Year Balance	YTD Actual	Cumulative Project Cost	Funding Source(s)
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Midfield Terminal	437,871,114	408,604,907	13,407,871	422,012,778	D,E,G
Conservation 2020	206,201,525	86,541,160	3,153,647	89,694,807	A
Sanibel Bridge Replacement - A, B & C	111,357,712	38,152,304	46,843,033	84,995,337	D,S
Justice Center Expansion	86,658,192	34,656,319	17,623,762	52,280,081	A,D
Babcock Ranch Aquisition	82,695,692	0	41,538,620	41,538,620	A
Solid Waste Processing Equipment	55,000,000	17,553,827	53,215,927	70,769,754	D,E
Three Oaks WWTP Expansion	45,482,374	5,928,506	6,086,050	12,014,556	E
Three Oaks Parkway Extension South	45,358,100	13,600,593	9,601,892	23,202,485	A,G,T,S
Summerlin @ San Carlos to Gladiolus	43,834,692	11,826,854	14,092,871	25,919,725	A,D,G,T,I
North Lee County Water Treatment Plant	43,307,227	37,613,233	877,910	38,491,143	D,E
Bicycle/Pedestrian Facilities	39,014,399	8,988,366	1,141,634	10,130,000	G,T,I
Airport Sewer District	32,944,567	5,533,759	90,189	5,623,948	E
Estero Parkway Extension	31,357,805	9,234,990	5,115,542	14,350,532	A,G,T,S
Summerlin @ Boy Scout to Cypress Lake	29,407,215	2,276,005	406,854	2,682,859	A,E,G,T,I
Jail Expansion	27,000,000	911,041	781,387	1,692,428	A,D
Burnt Store Road Four Laning/Right of Way	23,421,000	0	2,175,358	2,175,358	E
Lakes Park Master Plan	23,346,343	971,981	334,240	1,306,221	A,I-R
Wa-Ke Hatchee Community Park	22,073,452	2,888,329	108,131	2,996,460	A,I-C,S
Three Oaks Parkway Widening	21,178,900	9,015,590	384,545	9,400,135	A,G,T,I
Gladiolus Widening	19,582,000	1,606,609	1,678,655	3,285,264	A,G,T,I
Green Meadow WTP Expansion	19,000,000	0	79,689	0	E
Three Oaks Parkway Extension North	19,395,848	1,984,301	0	2,063,990	A,G,T,I
Veterans Park Master Plan/Improvements	18,808,938	1,894,852	1,731,532	3,626,384	I-C
Imperial Street	18,695,331	5,469,942	5,141,889	10,611,831	I,S
Ortiz Avenue/SR80 - Luckett	18,290,600	0	212,791	212,791	I
Mattacha Pass Bridge Replacement	18,194,000	0	516,529	516,529	G,T,I
Northwest Regional Library	18,057,130	50,227	272,777	323,004	LA
Allico Road Multi-laning	16,869,441	13,786,613	1,752,499	15,539,112	A,G,T,I
Cape Coral Toll Plaza Rehab	16,075,037	1,592,190	148,547	1,740,737	D,S
Colonial/McGregor - US 41	16,000,000	0	394,629	394,629	I
Ortiz Four Laning-MLK to Luckett	15,795,000	78,974	1,141,299	1,220,273	A,G,T,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.

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 September 30, 2006

(in dollars)

BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
261,759	133,280	250,947	133,280	110,000	23,280	255,095

Payment Activity

Payee	Amount Paid
BISHOP VEROT HIGH SCHOOL	\$20,000
SCHOOL BOARD OF LEE CO	\$90,000
TOTAL YEAR-TO-DATE	\$110,000

**INVESTMENT SUMMARY
FOR THE MONTH OF SEPTEMBER 2006**

	FACE VALUE	COUPON/ TYPE DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.	
a	\$20,000,000	FNMA	5.500%	\$8,000	\$20,008,000	\$19,993,750	09-29-06	09-29-08	\$0
a	10,000,000	FHLB	5.750%	16,000	10,016,000	10,015,625	09-26-06	07-17-08	0
a	20,000,000	FHLMC	5.375%	(18,750)	19,981,250	20,011,600	05-15-06	05-15-08	0
a	20,000,000	FNMA	5.400%	(20,000)	19,980,000	19,987,500	05-15-06	05-15-08	0
a	20,000,000	FNMA	5.500%	0	20,000,000	20,006,250	04-28-06	04-28-08	0
a	20,000,000	FNMA	5.500%	(17,000)	19,983,000	20,006,250	05-02-06	04-28-08	0
a	20,000,000	FHLB	5.300%	0	20,000,000	19,987,500	04-18-06	04-18-08	0
a	20,000,000	FHLMC	5.250%	(17,000)	19,983,000	19,951,000	03-07-06	03-07-08	525,000
a	20,000,000	FFCB	5.350%	0	20,000,000	20,018,750	09-19-06	03-05-08	0
a	16,995,000	FNMA	5.100%	(42,487)	16,952,513	16,963,134	02-22-06	02-22-08	433,373
a	24,390,000	FHLMC	5.000%	3,811	24,393,811	24,324,391	01-30-06	01-28-08	602,975
a	20,000,000	FHLB	5.000%	0	20,000,000	19,943,750	01-30-06	01-28-08	494,444
a	20,000,000	FHLB	5.000%	0	20,000,000	19,943,750	01-30-06	01-28-08	494,444
a	20,000,000	FNMA	5.125%	0	20,000,000	19,937,500	01-31-06	01-18-08	512,500
a	20,000,000	FHLB	5.750%	0	20,000,000	20,031,250	07-17-06	01-17-08	0
a	10,000,000	FHLMC	5.500%	0	10,000,000	10,005,000	08-22-06	12-28-07	0
a	30,000,000	FNMA	5.000%	18,750	30,018,750	29,925,000	01-05-06	12-13-07	658,333
a	10,000,000	FHLB	5.000%	0	10,000,000	9,975,000	11-29-05	11-23-07	250,000
a	20,000,000	FHLB	5.400%	0	20,000,000	20,006,250	05-08-06	11-08-07	0
a	20,000,000	FHLB	5.150%	0	20,000,000	19,981,250	04-10-06	10-10-07	0
a	20,000,000	FHLB	5.200%	(16,000)	19,984,000	19,981,250	03-28-06	09-28-07	520,000
a	20,000,000	FNMA	5.150%	(3,000)	19,997,000	19,975,000	03-21-06	09-21-07	515,000
a	20,000,000	FHLMC	5.050%	0	20,000,000	19,957,600	03-08-06	03-30-07	505,000
g	26,192,763	FNMA	3.710%	0	26,192,763	26,012,687	03-07-05	03-07-07	1,460,656
b	163,237	FNMA	3.710%	0	163,237	162,115	01-09-06	03-07-07	6,056
a	20,000,000	FHLMC	5.000%	0	20,000,000	19,958,000	02-10-06	03-07-07	0
d	7,000,000	FNMA DN	5.150%	(182,253)	6,817,747	6,853,700	08-30-06	08-30-06	0
a	10,000,000	T-NOTE	6.250%	51,563	10,051,563	10,042,188	08-22-06	02-15-07	0
a	10,000,000	CD	4.700%	0	10,000,000	10,000,000	01-18-06	01-18-07	0
d	18,100,000	FNMA DN	5.240%	(461,047)	17,638,953	17,828,500	07-26-06	01-17-07	0
a	20,000,000	FHLMC DN	5.325%	(547,292)	19,452,708	19,752,000	06-27-06	12-29-06	0
a	20,000,000	FHLB	4.750%	0	20,000,000	19,975,000	12-14-05	12-14-06	475,000
a	20,000,000	FHLB	4.640%	0	20,000,000	19,975,000	11-28-05	11-28-06	464,000
a	20,000,000	FHLB	4.260%	0	20,000,000	19,987,500	10-26-05	10-26-06	426,000
g	710,000	T-BILL	4.851%	(16,515)	693,485	707,870	05-04-06	10-26-06	0
	\$613,551,000			(\$1,243,220)	\$612,307,780	\$612,182,910			\$8,342,781

MATURED/SOLD INVESTMENTS

	FACE VALUE	COUPON/ TYPE DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.	
a	\$20,000,000	FNMA	3.600%	(\$14,000)	\$19,986,000	03-07-05	09-07-06	\$1,080,000
a	20,000,000	FHLB	4.190%	0	20,000,000	09-08-05	09-08-06	838,000
a	20,000,000	FNMA	5.500%	(11,000)	19,989,000	06-20-06	09-12-06	275,000
a	20,000,000	FNMA	5.500%	(23,200)	19,976,800	07-05-06	09-12-06	275,000
a	20,000,000	FNMA	5.500%	(2,000)	19,998,000	08-08-06	09-13-06	275,000
a	20,000,000	FHLMC	5.500%	0	20,000,000	06-20-06	09-20-06	275,000
a	20,000,000	FHLB	5.685%	0	20,000,000	08-22-06	09-22-06	94,750
a	10,000,000	FHLMC	3.000%	(114,200)	9,885,800	03-22-05	09-29-06	600,000
a	10,000,000	FHLB	3.750%	(5,800)	9,994,200	03-22-05	09-28-06	572,916
	\$160,000,000			(\$170,200)	\$159,829,800			\$4,285,666

SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 5.12% - 5.34%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 5.39%

	LIQUID		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$354,194,198	- \$462,303,677	\$550,657,594	- \$670,607,394	\$0	- \$0
Port	\$91,738,799	- \$113,807,618	\$ 163,238	- \$ 163,238	\$0	- \$0
Trustee	\$146,933,854	- \$159,148,099	\$ 17,314,248	- \$ 17,324,374		
Debt Svc	\$ 28,347,992	- \$ 73,263,995	\$ 0	- \$ 0		
Reserve	\$ 2,667,828	- \$ 2,667,828	\$ 26,886,248	- \$ 26,886,248		
Const	\$ 31,652,967	- \$ 35,480,275	\$ 24,456,700	- \$ 24,456,700		
Total Interest	\$3,538,742		\$2,834,253		\$0	

SEE REVERSE SIDE FOR DEFINITIONS

DEFINITIONS

Disc Rate	Discount rate	FNMA	Federal National Mortgage Association
Prem	Premium	FFCB	Federal Farm Credit Bank
Disc	Discount	TVA	Tennessee Valley Authority
Mkt Value @ EOM	Market Value at the end of the month	T-NOTE	Treasury Note
Total Int Rec	Total interest received for life of investment	SBA	State Board of Administration
FHLB	Federal Home Loan Bank	O/N DISC	Overnight Discount Note
FHLMC	Federal Home Loan Mortgage Corporation	T-BILL	Treasury Bill
EOM	End of Month	DN	Discount Note
O/N REPO	Overnight Repurchase Agreement	CD	Certificate of Deposit
REPO	Term Repurchase Agreement	5TH/3RD	Fifth Thrift 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