

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

Blue Sheet No. **20061518**

**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 #**

C15B

**3. MEETING DATE:** November 28, 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**  
Statistical Information for the Month of October 2006  
Fiscal Year-End Refinements for September 2006, as of November 6, 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.

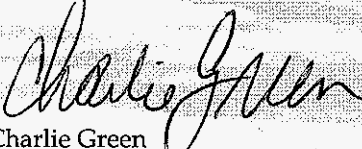
**Driver Education Safety Trust Fund (page 8)**

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**

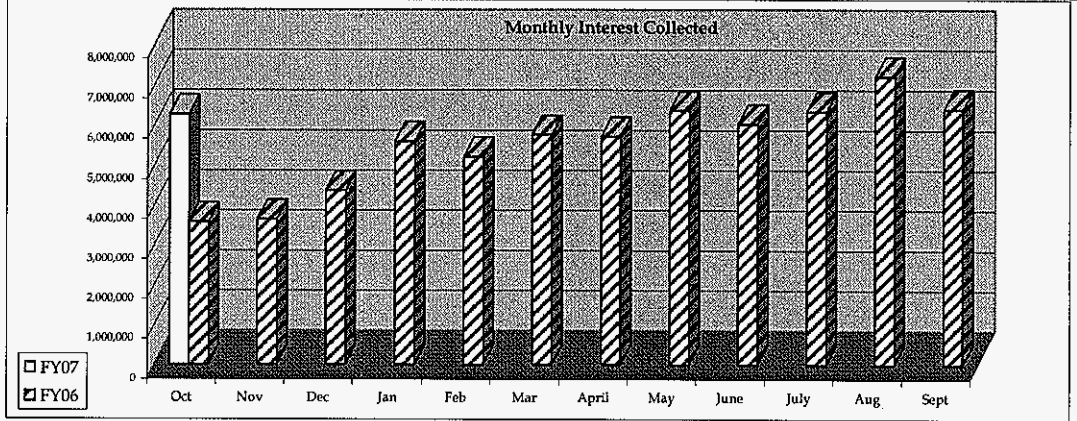
For the period covering Fiscal Years 2007 and 2006

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

**Interest Collected**

**FY07**  
October \$6,255,578  
Year-To-Date \$6,255,578

**FY06**  
October \$3,575,078  
Year-to-Date \$3,575,078

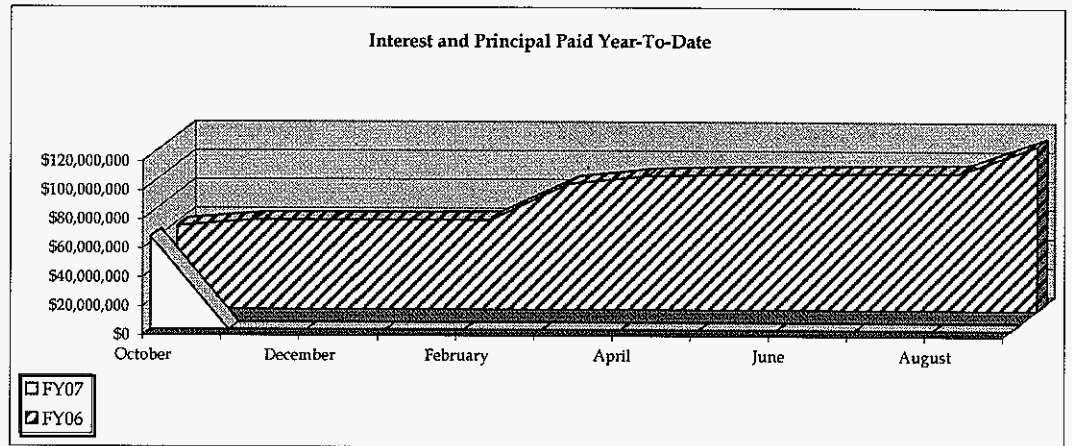


FY 2007 interest increased over the prior year due to higher interest rates.

**Interest and Principal Paid**

**FY07**  
October Interest \$19,377,387  
Interest YTD \$19,377,387  
October Principal \$44,374,990  
Principal YTD \$44,374,990  
October Paid \$63,752,377  
YTD Paid \$63,752,377

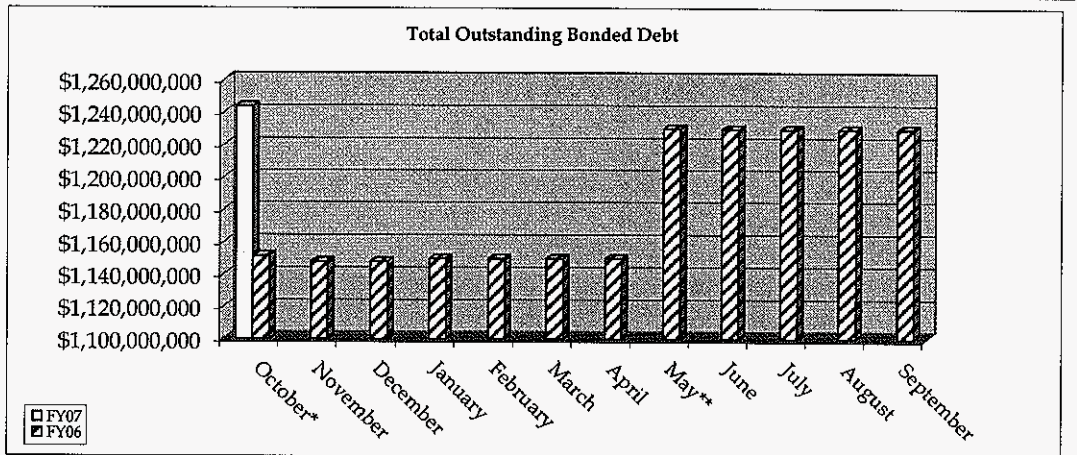
**FY06**  
October Interest \$18,211,196  
Interest YTD \$18,211,196  
October Principal \$39,303,634  
Principal YTD \$39,303,634  
October Paid \$57,514,830  
YTD Paid \$57,514,830



**Total Outstanding Bonded Debt**

**FY07**  
October \$1,243,888,686

**FY06**  
October \$1,151,594,496



\*In October 2006, issued the Capital Revenue Bonds, Series 2006 in the amount of \$63.605M

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

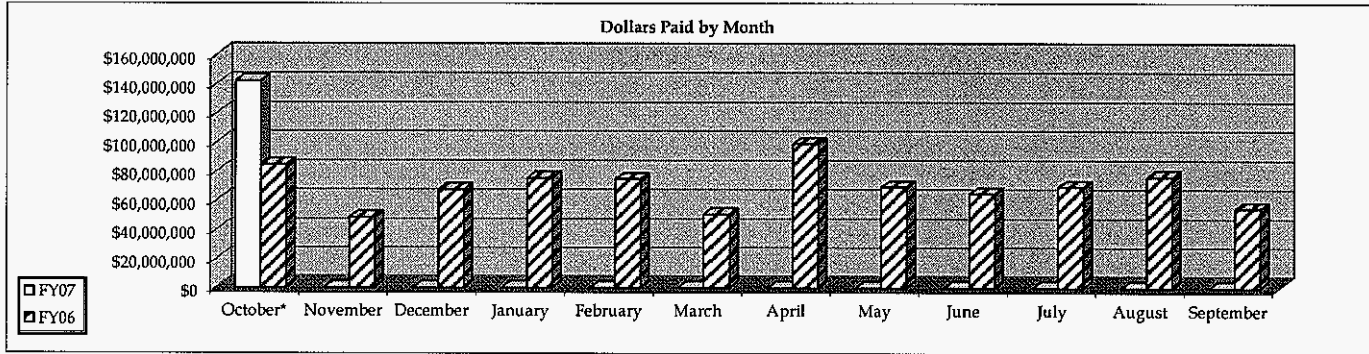
Lee County, Florida  
**SIGNIFICANT STATISTICAL DATA**

For the period covering Fiscal Years 2007 and 2006

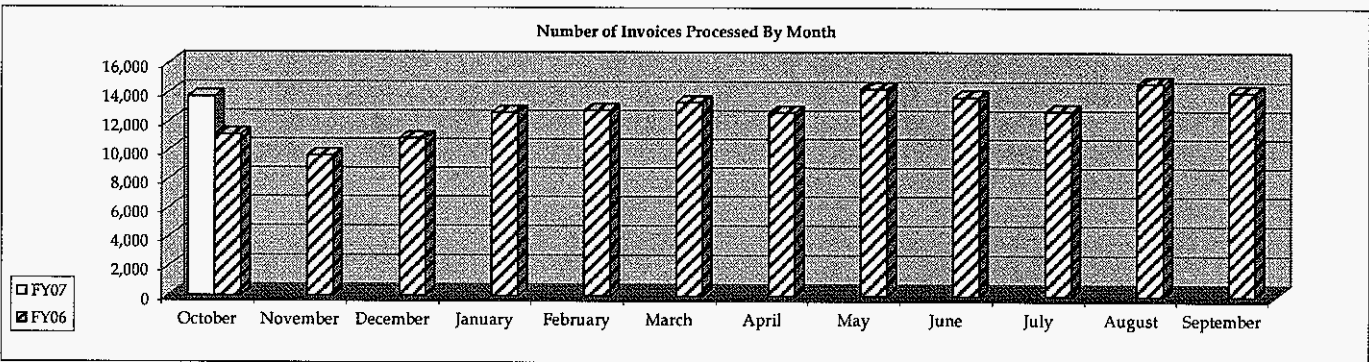
Prior year data covers October through September - Current year data covers October through current reporting period

**Vendor Dollars/Invoices - BOCC and Port Authority**

	FY07-October			FY06-October		
	BOCC	Port	Total	BOCC	Port	Total
Invoices Processed	12,460	1,269	13,729	9,969	1,145	11,114
Dollars Paid	\$125,726,791	\$16,356,823	\$142,083,614	\$75,697,536	\$9,198,934	\$84,896,470

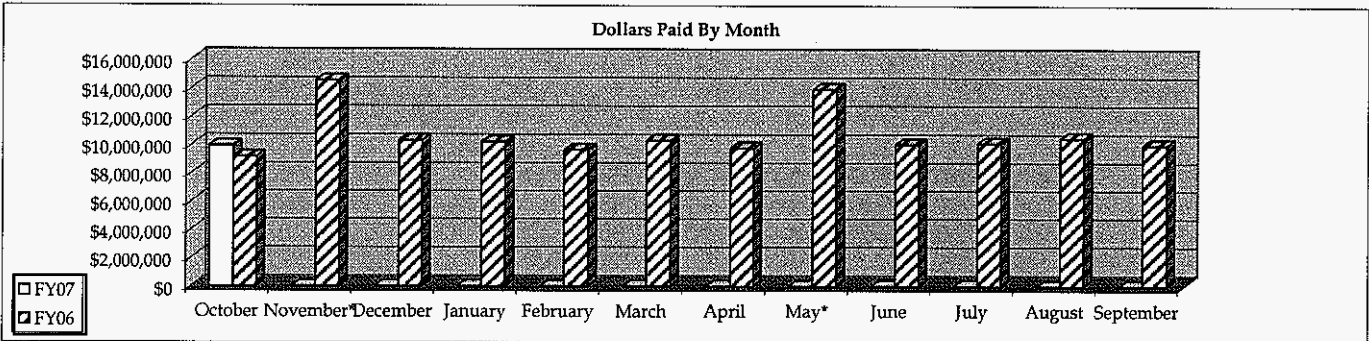


\* FY2007 increase due to budget draws to constitutional offices, impact fee disbursement to Lee County School District, and Ad Valorem commission fee advance to Tax Collector.



**Payroll - BOCC and Port Authority**

	FY07-October			FY06-October		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,437	332	2,769	2,309	307	2,616
Part-Time Employees	387	13	400	409	14	423
Payroll Total	\$8,700,434	\$1,230,981	\$9,931,415	\$7,996,253	\$1,175,182	\$9,171,435



\*Includes three pay periods



Lee County, Florida

**SIGNIFICANT FUNDS - CASH AND RESERVES**

As of November 6, 2006  
For Fiscal Year 2005-2006  
(in dollars)

	Cash and Investments	Original Budgeted Reserves	Prior Month Budgeted Reserves Balance	Current Month Budgeted Reserves Balance	Increase (Decrease) from Prior Month
<b>GOVERNMENTAL ACTIVITIES</b>					
General Fund	134,202,845	146,387,245	62,441,749	56,345,642	(6,096,107) <sup>1</sup>
MSTU	86,727,996	55,615,537	66,750,261	66,750,261	-
Library	59,636,899	33,409,157	36,191,043	36,191,043	-
Tourist Tax	1,465,559	830,458	913,526	913,526	-
Transportation Trust	10,406,378	8,806,074	10,514,593	11,829,726	1,315,133 <sup>2</sup>
Impact Fees					
Community Parks	16,842,506	3,294,316	3,362,407	3,362,407	-
Regional Parks	12,173,925	2,263,118	1,636,195	1,636,195	-
Roads	121,157,888	43,469,957	40,122,810	39,008,810	(1,114,000) <sup>3</sup>
Emergency Medical Services (EMS)	1,398,082	541,814	450,264	450,264	-
Capital Improvements*	145,893,789	44,879,777	34,116,677	34,087,677	(29,000) <sup>4</sup>
Transportation Capital Improvements	99,016,194	8,267,063	13,910,336	13,185,336	(725,000) <sup>5</sup>
<b>BUSINESS-TYPE ACTIVITIES</b>					
Solid Waste	94,682,748	52,979,368	51,470,858	51,026,416	(444,442) <sup>6</sup>
Transportation Facilities	7,527,347	388,127	369,134	369,134	-
Water and Wastewater	6,765,467	2,223,883	274,303	274,303	-
Transit	7,517,527	2,634,142	3,201,239	3,201,239	-
Port Authority	21,941,226	14,623,977	14,623,977	14,623,977	-

**COMMENTS**

- Budgeted Reserves decreased \$5,500,000 for the Three Oaks Parkway Widening Project, \$450,000 for additional expenditures for Facilities Management due to Hurricane Wilma, \$5,662 to cover the match amount for the EMS Bicycle Safety grant received by the Health Department, \$168,535 for additional expenditures for Court Administration Juvenile Predisposition Detention program, and increased \$28,090 for additional appropriations from the closing of the Capital Revenue Bonds, Series 1992 debt service fund.
- Budgeted Reserves increased \$1,315,133 due to funds transferred for the excess 9th Cent Gas Tax revenue from the Road Improvement Refunding Revenue Bond, Series 1993 debt service fund.
- Budgeted Reserves decreased \$1,101,000 for the Three Oaks Parkway Widening Project, and \$13,000 for additional expenses for the Evergreen Road Improvement Project.
- Budgeted Reserves decreased \$29,000 for the Alico Road Landscape and Irrigation Project.
- Budgeted Reserves decreased \$700,000 for the Three Oaks Parkway Widening Project, and \$25,000 for additional expenses for the Bonita Beach Road Widening and Resurfacing Project.
- Budgeted Reserves decreased \$444,442 to cover expenses for repairs to the Waste To Energy plant and the insurance deductible reimbursement for Hurricane Wilma.

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

Lee County, Florida  
**SIGNIFICANT REVENUES**  
 As of November 6, 2006  
 For Fiscal Year 2005-2006  
 (in dollars)

	Fiscal Year 2006			Fiscal Year 2005			Variance	
	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget	Actual Amount	% of Change
<b>GOVERNMENTAL ACTIVITIES</b>								
Ad Valorem, General Fund	239,836,803	242,820,191	101%	202,629,819	206,267,176	102%	36,553,016	18% <sup>1</sup>
Ad Valorem, MSTU Fund	29,734,311	30,106,474	101%	27,876,701	28,511,436	102%	1,595,038	6%
Sales Tax 1/2 Cent	41,554,000	45,312,441	109%	38,202,990	41,197,944	108%	4,114,498	10%
State Revenue Sharing	11,605,200	13,222,385	114%	10,794,511	11,910,078	110%	1,312,308	11%
Communications Services Tax	7,588,884	8,744,876	115%	6,881,269	8,577,134	125%	167,742	2%
Constitutional Gas Tax	5,910,569	5,693,219	96%	5,593,950	5,601,896	100%	91,323	2%
Local Option Gas Tax	9,230,017	9,702,021	105%	8,535,294	9,287,471	109%	414,550	4%
5 Cent Gas Tax (1/94)	6,394,108	6,977,954	109%	6,249,964	6,731,415	108%	246,539	4%
9th Cent Gas Tax	3,237,269	3,444,492	106%	3,069,584	3,300,607	108%	143,885	4%
7th Cent Gas Tax	2,634,384	2,535,530	96%	3,069,584	2,450,751	80%	84,779	3% <sup>2</sup>
Tourist Tax	18,564,624	18,728,214	101%	13,822,901	11,603,314	84%	7,124,901	61% <sup>2</sup>
Building Permit Fees	6,432,440	7,093,034	110%	5,854,598	7,866,287	134%	(773,253)	-10%
Road Impact Fees*	26,210,000	37,930,592	145%	18,051,222	43,839,426	243%	(5,908,834)	-13%
EMS Impact Fees	375,000	433,943	116%	370,000	446,459	121%	(12,517)	-3% <sup>3</sup>
Regional Parks Impact Fees	6,125,000	7,832,932	128%	2,500,000	6,636,408	265%	1,196,524	18% <sup>3</sup>
Community Parks Impact Fees	5,916,000	8,879,707	150%	5,011,693	9,171,765	183%	(292,058)	-3%
<b>BUSINESS-TYPE ACTIVITIES</b>								
<b>SOLID WASTE</b>								
User Fees	56,521,438	54,479,114	96%	49,177,102	50,774,074	103%	3,705,040	7%
Ad Valorem Taxes	1,746,623	2,090,087	120%	1,767,944	1,801,410	102%	288,677	16%
Electric Utilities	9,034,740	9,422,228	104%	7,690,650	9,315,860	121%	106,367	1%
<b>LEE TRANSIT SYSTEM</b>	2,684,242	3,074,234	115%	2,293,498	2,519,936	110%	554,299	22% <sup>4</sup>
<b>TRANSPORTATION FACILITIES</b>								
Sanibel	13,000,000	11,630,483	89%	13,500,000	14,038,484	104%	(2,408,001)	-17% <sup>5</sup>
Cape Coral	14,300,000	13,923,597	97%	13,800,000	14,067,713	102%	(144,116)	-1%
Midpoint Memorial	15,700,000	15,103,805	96%	15,000,000	14,995,020	100%	108,784	1%
<b>WATER &amp; WASTEWATER SYSTEM</b>								
Water Operating	36,550,000	33,240,228	91%	30,338,805	33,608,794	111%	(368,566)	-1%
Wastewater Operating	34,250,000	30,826,427	90%	29,298,990	31,828,035	109%	(1,001,608)	-3%
<b>LEE COUNTY PORT AUTHORITY</b>								
User Fees	37,737,413	33,870,282	90%	29,462,722	23,036,987	78%	10,833,295	47% <sup>6</sup>
Rentals and Franchise Fees	1,563,094	1,635,571	105%	1,128,610	1,508,184	134%	127,386	8% <sup>7</sup>
Concessions	33,762,516	35,931,547	106%	25,693,480	29,440,778	115%	6,490,769	22% <sup>7</sup>

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

**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 tax rate 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 higher due to an increase in fares and advertising.
5. 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.
6. 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.
7. Fiscal Year 2006 YTD Actual is higher due to an increase in advertising, restaurant catering, parking lots, and rental car fees.

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

Lee County, Florida

**EXPENDITURES BY SIGNIFICANT DEPARTMENT**

As of November 6, 2006

For Fiscal Year 2005-2006

(in dollars)

	Fiscal Year 2006			Fiscal Year 2005		Variance	
	Adopted Budget	Amended Budget YTD	YTD Expenditures	Amended Budget YTD	YTD Expenditures	YTD Expenditures	% of Change
<b>GOVERNMENTAL ACTIVITIES</b>							
County Commissioners	1,208,431	1,208,431	1,157,037	1,193,865	1,122,476	34,561	3%
County Manager	1,336,776	1,336,776	1,248,992	1,257,141	1,244,417	4,575	<1%
Medical Examiner	2,132,464	2,132,464	2,021,880	1,900,065	1,865,974	155,906	8%
Visitor & Convention Bureau	7,979,232	10,942,232	10,688,587	9,577,144	8,975,246	1,713,341	19% <sup>1</sup>
Public Safety	44,457,900	43,026,741	35,353,637	37,713,440	34,514,674	838,963	2%
Library	25,983,878	26,276,790	24,000,283	26,551,919	21,941,110	2,059,173	9%
Parks & Recreation	31,058,248	37,710,218	30,775,147	24,904,656	24,122,688	6,652,459	28% <sup>2</sup>
Economic Development	1,690,987	1,690,987	1,560,235	1,879,951	1,730,582	(170,347)	-10%
Animal Services	4,136,724	5,451,047	3,714,572	4,206,324	3,171,792	542,780	17% <sup>3</sup>
Community Development	24,972,542	26,809,819	23,583,680	22,650,283	19,907,601	3,676,079	18% <sup>4</sup>
Public Works Administration	1,824,743	1,877,372	1,704,189	1,694,258	1,545,165	159,024	10%
Construction & Design	14,196,179	15,877,982	14,971,729	12,950,560	12,896,142	2,075,587	16% <sup>5</sup>
Natural Resources	5,289,467	6,122,994	5,120,117	5,308,990	4,668,356	451,761	10%
Transportation	33,521,620	35,001,859	32,442,205	30,769,521	27,199,604	5,242,601	19% <sup>6</sup>
<b>BUSINESS-TYPE ACTIVITIES</b>							
Solid Waste	44,183,038	45,702,580	41,667,070	40,508,071	42,574,245	(907,175)	-2%
Transportation Facilities (Tolls)	8,985,183	8,985,183	8,596,832	7,964,389	7,074,335	1,522,497	22% <sup>7</sup>
Water & Wastewater	54,288,884	54,545,727	52,098,589	46,952,518	43,504,674	8,593,915	20% <sup>8</sup>
Transit	17,578,728	17,578,728	16,903,120	15,044,078	14,861,572	2,041,548	14%
Port Authority	55,213,479	60,606,345	53,496,648	47,637,668	40,532,414	12,964,234	32% <sup>9</sup>

**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. Animal Services YTD expenditures are higher in Fiscal Year 2006 due to the vehicle purchase for the spay and neuter clinic and an animal transport van.
4. 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.
5. Construction and Design YTD expenditures are higher in Fiscal Year 2006 due to the personnel costs for additional positions in Facilities Management and Construction Services.
6. 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.
7. 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.
8. Water & Wastewater YTD expenditures are higher in Fiscal Year 2006 due to overall increased operating costs.
9. Port Authority YTD expenditures are higher in Fiscal Year 2006 due the increase of operating costs associated with the new terminal such as personnel costs, parking lot management fees, janitorial, and electric.

Lee County, Florida  
**SIGNIFICANT PROJECTS**  
As of November 6, 2006  
For Fiscal Year 2005-2006  
(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	408,604,907	14,935,258	423,540,165	D,E,G
Conservation 2020	206,201,525	86,541,160	3,161,747	89,702,907	A
Sanibel Bridge Replacement - A, B & C	111,357,712	38,152,304	50,874,856	89,027,160	D,S
Justice Center Expansion	86,658,192	34,656,319	18,598,164	53,254,483	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	53,365,163	70,918,990	D,E
Three Oaks WWTP Expansion	45,482,374	5,928,506	6,128,563	12,057,069	E
Three Oaks Parkway Extension South	45,358,100	13,600,593	9,669,572	23,270,165	A,GT,IS
Summerlin @ San Carlos to Gladiolus	43,834,692	11,826,854	14,092,871	25,919,725	A,D,GT,I
North Lee County Water Treatment Plant	43,307,227	37,613,233	1,077,715	38,690,948	D,E
Bicycle/Pedestrian Facilities	39,014,399	8,988,366	1,141,926	10,130,292	GT,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	5,150,091	14,385,081	A,GT,IS
Summerlin @ Boy Scout to Cypress Lake	29,407,215	2,276,005	407,122	2,683,127	A,E,GT,I
Jail Expansion	27,000,000	911,041	786,387	1,697,428	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	122,726	3,011,055	A,I-C,S
Three Oaks Parkway Widening	21,178,900	9,015,590	400,033	9,415,623	A,GT,I
Gladiolus Widening	19,582,000	1,606,609	1,678,805	3,285,414	A,GT,I
Green Meadow WTP Expansion	19,000,000	0	0	0	E
Three Oaks Parkway Extension North	19,395,848	1,984,301	79,909	2,064,210	A,GT,I
Veterans Park Master Plan/Improvements	18,808,938	1,894,852	2,107,019	4,001,871	I-C
Imperial Street	18,695,331	5,469,942	5,721,856	11,191,798	IS
Ortiz Avenue/SR80 - Lockett	18,290,600	0	212,816	212,816	I
Matlacha Pass Bridge Replacement	18,194,000	0	516,529	516,529	GT,I
Northwest Regional Library	18,057,130	50,227	272,777	323,004	LA
Alico Road Multilaning	16,869,441	13,786,613	1,752,712	15,539,325	A,GT,I
Cape Coral Toll Plaza Rehab	16,075,037	1,592,190	223,067	1,815,257	D,S
Colonial/McGregor - US 41	16,000,000	0	419,973	419,973	I
Ortiz Four Laning -MLK to Lockett	15,795,000	78,974	1,145,299	1,224,273	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, 2006  
 (in dollars)

BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
358,479	235,000	0	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 OCTOBER 2006**

	FACE VALUE	COUPON/ TYPE 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	\$19,987,500	09-29-06	09-29-08	\$0
a	10,000,000	FNMA	5.500%	(1,000)	9,999,000	9,993,750	09-29-06	09-29-08	0
a	10,000,000	FHLB	5.750%	10,000	10,010,000	10,009,375	10-24-06	07-17-08	0
a	10,000,000	FHLB	5.750%	16,000	10,016,000	10,009,375	09-26-06	07-17-08	0
d	65,591,841	FLEX	5.063%	0	65,591,841	65,591,841	10-25-06	07-01-08	0
a	20,000,000	FHLMC	5.375%	(18,750)	19,981,250	20,014,800	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	FHLB	5.300%	0	20,000,000	19,987,500	04-18-06	04-18-08	530,000
a	20,000,000	FHLMC	5.250%	(17,000)	19,983,000	19,954,000	03-07-06	03-07-08	525,000
a	20,000,000	FFCB	5.350%	0	20,000,000	20,025,000	09-19-06	03-05-08	0
a	16,995,000	FNMA	5.100%	(42,487)	16,952,513	16,957,823	02-22-06	02-22-08	433,373
a	24,390,000	FHLMC	5.000%	3,811	24,393,811	24,327,318	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	20,025,000	07-17-06	01-17-08	0
a	10,000,000	FHLMC	5.500%	0	10,000,000	10,001,300	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	9,971,875	11-29-05	11-23-07	250,000
a	20,000,000	FHLB	5.400%	0	20,000,000	20,000,000	05-08-06	11-08-07	0
g	657,000	T-NOTE	4.250%	(4,979)	652,021	652,743	10-26-06	10-31-07	13,961
a	5,000,000	T-NOTE	4.250%	(37,500)	4,962,500	4,967,600	10-17-06	10-31-07	106,250
a	20,000,000	FHLB	5.150%	0	20,000,000	19,975,000	04-10-06	10-10-07	515,000
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	19,962,500	03-08-06	03-30-07	505,000
g	26,192,763	FNMA	3.710%	0	26,192,763	26,045,428	03-07-05	03-07-07	1,460,656
b	163,237	FNMA	3.710%	0	163,237	162,319	01-09-06	03-07-07	6,056
a	20,000,000	FHLMC	5.000%	0	20,000,000	19,962,500	02-10-06	03-07-07	0
d	7,000,000	FNMA DN	5.150%	(182,253)	6,817,747	6,882,400	08-30-06	02-28-07	0
a	10,000,000	T-NOTE	6.250%	51,563	10,051,563	10,030,100	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	17,902,710	07-26-06	01-17-07	0
a	20,000,000	FHLMC DN	5.325%	(547,292)	19,452,708	19,836,000	06-27-06	12-29-06	0
a	20,000,000	FHLB	4.750%	0	20,000,000	19,981,250	12-14-05	12-14-06	475,000
a	20,000,000	FHLB	4.640%	0	20,000,000	19,987,500	11-28-05	11-28-06	464,000
	<u>\$644,089,841</u>			<u>(\$1,243,184)</u>	<u>\$642,846,657</u>	<u>\$642,898,256</u>			<u>\$9,081,992</u>

**MATURED/SOLD INVESTMENTS**

	FACE VALUE	COUPON/ TYPE RATE	PREM/ (DISC)	PURCHASE PRICE	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.	
g	\$710,000	T-BILL	4.851%	\$0	\$693,485	05-04-06	10-26-06	16,515
a	20,000,000	FHLB	4.260%	0	20,000,000	10-26-05	10-26-06	852,000
a	20,000,000	FNMA	5.500%	0	20,000,000	04-28-06	10-28-06	550,000
a	20,000,000	FNMA	5.500%	(17,000)	19,983,000	05-02-06	10-28-06	550,000
	<u>\$60,710,000</u>			<u>(\$17,000)</u>	<u>\$60,676,485</u>			<u>1,968,515</u>

**SUMMARY OF ALL INVESTMENTS**

SBA and other liquid investment amounts have variable interest rates from 5.26% - 5.32%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 5.37%.

	LIQUID		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$371,069,418	- \$455,618,232	\$525,790,094	- \$585,773,094	\$0	- \$0
Port	\$ 85,243,654	- \$ 94,706,075	\$ 163,238	- \$ 163,238	\$0	- \$0
Trustee	\$107,218,170	- \$183,140,034	\$ 17,324,374	- \$ 17,335,114		
Debt Svc	\$ 27,624,995	- \$ 32,350,327	\$ 0	- \$ 0		
Reserve	\$ 2,679,653	- \$ 2,679,653	\$ 26,844,784	- \$ 26,886,248		
Const	\$ 31,856,786	- \$101,239,292	\$ 24,456,700	- \$ 90,048,541		
Total Interest		\$3,323,049		\$2,932,193		\$0

SEE REVERSE SIDE FOR DEFINITIONS

## DEFINITIONS

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

**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