J-02g

April 12, 2005

TO: John Szerlag, City Manager

FROM: John M. Lamerato, Assistant City Manager-Finance and Administration

SUBJECT: Agenda Item - March 31, 2005 Quarterly Financial Report

Please find attached the Quarterly Financial Report for the Nine Months Ended March 31, 2005.

If you have any questions, please feel free to call.

JML/bt\my documents\lamerato\2005\Quarterly Financial Report – March 2005

# CITY OF TROY

## QUARTERLY FINANCIAL REPORT

## FOR THE NINE MONTHS ENDED MARCH 31, 2005

- QUARTER END HIGHLIGHTS
- STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
- INVESTMENT LISTING (TYPE, LOCATION, RATE, MATURITY DATE)
- BANK BALANCES (LOCATION, FUND, BALANCE)

# QUARTER END HIGHLIGHTS
# (MARCH 31, 2005)

**GENERAL FUND**

- REVENUE AND EXPENDITURES IN TOTAL APPEAR IN LINE WITH BUDGET ESTIMATES
- STATE SHARED REVENUE RECEIPTS ARE $240,000 LESS THAN LAST YEAR FOR THE SAME PERIOD. STATE IS PROJECTING $6.9 MILLION VS $6.5 BUDGETED
- INVESTMENT INCOME HAS PICKED UP WITH THE INCREASE IN INTEREST RATES AND IS PROJECTED TO COME IN AT OR ABOVE BUDGET
- BUILDING PERMT ACTIVITY IS DOWN $52,000 COMPARED TO LAST YEAR, BUT REMAINS IN LINE WITH BUDGET

**SYLVAN GLEN GOLF COURSE**

REVENUES ARE DOWN $17,000 AND EXPENSES ARE DOWN $99,000 COMPARED TO LAST YEAR

**AQUATIC CENTER**

REVENUES WERE UP $27,000 WHILE EXPENSES ARE UP $ 8,700 COMPARED TO LAST YEAR

**DEPARTMENT HIGHLIGHTS**

- PASSPORT ACTIVITY( JULY THRU MARCH)– 691 TRANSACTIONS; 188 PHOTOS GENERATING $22,610 IN REVENUE.
- NEW RESIDENT PACKET DISTRIBUTION JULY – MARCH – 836
  BREAKDOWN:

| | |
|---|---|
| OUT OF COUNTRY | 26 |
| OUT OF STATE | 63 |
| TROY TO TROY | 240 |
| IN STATE | 449 |
| REALTORS | 58 |

# CITY OF TROY

# MONTHLY FINANCIAL REPORT

# 31-Mar-05

CITY OF TROY
Monthly Financial Report
General Fund
For the Period Ending March 31, 2005



CITY OF TROY GENERAL FUND

| Description | Last Year Actual | 2004-05 Budget | Current Month | Year To Date | % |
|---|---|---|---|---|---|
| GENERAL FUND REVENUES | | | | | |
| TAXES | 30,985,388 | 31,996,690 | 237 | 32,484,199 | 101.52 |
| BUSINESS LICENSES & PERMITS | 39,557 | 37,000 | 2,508 | 33,115 | 89.50 |
| NON-BUS. LICENSES & PERMITS | 1,610,428 | 1,480,000 | 158,682 | 1,111,012 | 75.07 |
| FEDERAL GRANTS | 100,354 | 22,000 | 17,433 | 25,958 | 117.99 |
| STATE AGENCIES | 7,295,363 | 6,645,000 | 1,270,929 | 5,060,038 | 76.15 |
| CONTRIBUTIONS-LOCAL | 162,365 | 135,000 | 0 | 53,259 | 39.45 |
| CHARGES FOR SERVICES - FEES | 1,209,542 | 1,156,600 | 40,303 | 617,484 | 53.39 |
| CHARGES FOR SERVICES - REND. | 1,600,633 | 1,677,500 | 194,629 | 869,147 | 51.81 |
| CHARGES FOR SERVICES - SALES | 305,582 | 147,000 | 30,173 | 110,777 | 75.36 |
| CHARGES FOR SERVICES - REC | 2,857,298 | 2,742,500 | 560,926 | 2,536,884 | 92.50 |
| FINES & FORFEITS | 960,250 | 975,000 | 71,975 | 659,283 | 67.62 |
| INTEREST AND RENTS | 865,998 | 954,000 | 216,740 | 797,750 | 83.62 |
| OTHER REVENUE | 439,460 | 450,110 | 109,754 | 363,257 | 80.70 |
| OTHER FINANCING SOURCES | 9,434,778 | 10,654,450 | 1,884,505 | 8,752,945 | 82.15 |
| TOTAL GENERAL FUND REVENUE | 57,866,996 | 59,072,850 | 4,558,794 | 53,475,108 | 90.52 |
| EXPENDITURES | | | | | |
| LEGISLATIVE | 1,926,046 | 2,025,620 | 195,407 | 1,471,685 | 72.65 |
| FINANCE | 4,331,477 | 4,840,690 | 408,692 | 3,334,908 | 68.89 |
| OTHER GEN GOVERNMENT | 2,471,227 | 2,619,120 | 303,862 | 1,886,919 | 72.04 |
| POLICE | 20,543,113 | 22,059,220 | 1,614,517 | 15,710,226 | 71.22 |
| FIRE | 3,732,506 | 3,899,000 | 272,251 | 3,078,395 | 78.95 |
| BUILDING INSPECTION | 1,926,514 | 2,075,770 | 147,339 | 1,419,907 | 68.40 |
| STREETS | 4,678,297 | 5,412,320 | 446,143 | 3,837,950 | 70.91 |
| ENGINEERING | 2,766,755 | 3,013,880 | 202,227 | 2,030,691 | 67.38 |
| RECREATION | 7,797,872 | 8,208,820 | 694,399 | 5,940,943 | 72.37 |
| LIBRARY | 4,547,589 | 4,908,410 | 505,547 | 3,403,035 | 69.33 |
| TRANSFERS OUT | 678,000 | 10,000 | 0 | 10,000 | 100.00 |
| TOTAL GEN FUND EXPENDITURES | 55,399,396 | 59,072,850 | 4,790,384 | 42,124,659 | 71.31 |

For the Period Ending March 31, 2005

REFUSE FUND

| Description | Last Year Actual | 2004-05 Budget | Current Month | Year To Date | % |
|---|---|---|---|---|---|
| REVENUES | | | | | |
| TAXES | 3,886,715 | 3,967,000 | 0 | 4,057,657 | 102.29 |
| CHARGES FOR SERVICES - REND. | 152,700 | 0 | 0 | 0 | .00 |
| CHARGES FOR SERVICES - SALES | 1,348 | 1,000 | 127 | 1,066 | 106.60 |
| INTEREST AND RENTS | 38,942 | 40,000 | 6,995 | 53,747 | 134.37 |
| OTHER FINANCING SOURCES | 455,230 | 451,180 | 0 | 451,180 | 100.00 |
| TOTAL REVENUE | 4,534,935 | 4,459,180 | 7,122 | 4,563,650 | 102.34 |
| EXPENDITURES | | | | | |
| CONTRACTORS SERVICE | 4,300,686 | 4,280,000 | 255,656 | 2,830,811 | 66.14 |
| OTHER REFUSE EXPENSE | 34,903 | 51,180 | 8,838 | 25,198 | 49.23 |
| RECYCLING | 96,612 | 128,000 | 9,156 | 91,506 | 71.49 |
| TOTAL EXPENDITURES | 4,432,201 | 4,459,180 | 273,650 | 2,947,515 | 66.10 |

For the Period Ending March 31, 2005

CAPITAL FUND

| Description | Last Year Actual | 2004-05 Budget | Current Month | Year To Date | % |
|---|---|---|---|---|---|
| REVENUES | | | | | |
| TAXES | 7,586,118 | 8,938,000 | 0 | 9,141,951 | 102.28 |
| FEDERAL GRANTS | 1,965 | 0 | 0 | 4,493 | .00 |
| STATE AGENCIES | 3,016,325 | 4,267,750 | 0 | 178,352 | 4.18 |
| CHARGES FOR SERVICES - REND. | 1,611,639 | 140,000 | 13,479 | 61,620 | 44.01 |
| INTEREST AND RENTS | 339,025 | 325,000 | 71,238 | 443,507 | 136.46 |
| OTHER REVENUE | 680,280 | 0 | 0 | 11,971 | .00 |
| OTHER FINANCING SOURCES | 14,608,910 | 21,388,850 | 437,500 | 13,901,280 | 64.99 |
| TOTAL REVENUE | 27,844,262 | 35,059,600 | 522,217 | 23,743,174 | 67.72 |
| EXPENDITURES | | | | | |
| FINANCE | 9,827 | 145,000 | 3,391 | 25,243 | 17.41 |
| OTHER GEN GOVERNMENT | 4,830,407 | 3,731,250 | 701,744 | 2,505,155 | 67.14 |
| POLICE | 184,126 | 674,720 | 19,766 | 106,193 | 15.74 |
| FIRE | 50,298 | 447,500 | 0 | 26,972 | 6.03 |
| BUILDING INSPECTION | 56,212 | 20,000 | 0 | 1,539 | 7.70 |
| STREETS | 9,396,123 | 21,364,840 | 362,749 | 5,362,019 | 25.10 |
| ENGINEERING | 21,604 | 42,520 | 6,605 | 8,331 | 19.59 |
| RECREATION | 2,403,981 | 4,698,450 | 275,658 | 1,399,644 | 29.79 |
| LIBRARY | 213,622 | 381,390 | 19,728 | 24,611 | 6.45 |
| MUSEUM | 1,460,743 | 477,010 | 55,113 | 215,180 | 45.11 |
| STORM DRAINS & RET PONDS | 644,502 | 1,863,650 | 167,865 | 888,633 | 47.68 |
| INFORMATION TECHNOLOGY | 93,214 | 1,213,270 | 0 | 45,150 | 3.72 |
| TOTAL EXPENDITURES | 19,364,659 | 35,059,600 | 1,612,619 | 10,608,670 | 30.26 |

For the Period Ending March 31, 2005

SANCTUARY LK GOLF COURSE FUND

| Description | Last Year Actual | 2004-05 Budget | Current Month | Year To Date | % |
|---|---|---|---|---|---|
| REVENUES | | | | | |
| CHARGES FOR SERVICES - SALES | 2,164 | 50,000 | 113 | 21,106 | 42.21 |
| CHARGES FOR SERVICES - REC | 78,976 | 1,675,400 | 9,905 | 532,585 | 31.79 |
| INTEREST AND RENTS | 79 | 61,000 | 0 | 300 | .49 |
| OTHER REVENUE | 51 | 0 | 0 | 5 | .00 |
| OTHER FINANCING SOURCES | 0 | 0 | 0 | 0 | .00 |
| TOTAL REVENUE | 81,270 | 1,786,400 | 10,018 | 553,996 | 31.01 |
| EXPENDITURES | | | | | |
| SANCTUARY LAKE GREENS | 2,501 | 752,160 | 37,387 | 544,368 | 72.37 |
| SANCTUARY LAKE PRO SHOP | 44,575 | 876,260 | 11,581 | 462,719 | 52.81 |
| SANCTUARY LAKE CAPITAL | 0 | 88,500 | 0 | 0 | .00 |
| TOTAL EXPENDITURES | 47,076 | 1,716,920 | 48,968 | 1,007,087 | 58.66 |

For the Period Ending March 31, 2005

SYLVAN GLEN GOLF COURSE FUND

| Description | Last Year Actual | 2004-05 Budget | Current Month | Year To Date | % |
|---|---|---|---|---|---|
| REVENUES | | | | | |
| CHARGES FOR SERVICES - SALES | 44,907 | 50,000 | 199 | 20,955 | 41.91 |
| CHARGES FOR SERVICES - REC | 1,102,938 | 1,214,410 | 11,762 | 614,453 | 50.60 |
| INTEREST AND RENTS | 117,318 | 85,000 | 11,587 | 105,456 | 124.07 |
| OTHER REVENUE | 292 | 0 | 0 | 369- | .00 |
| OTHER FINANCING SOURCES | 11,530 | 185,520 | 0 | 185,520 | 100.00 |
| TOTAL REVENUE | 1,276,985 | 1,534,930 | 23,548 | 926,015 | 60.33 |
| EXPENDITURES | | | | | |
| SYLVAN GLEN GREENS | 822,466 | 899,600 | 48,407 | 507,546 | 56.42 |
| SYLVAN GLEN PRO SHOP | 364,887 | 316,330 | 22,340 | 200,112 | 63.26 |
| SYLVAN GLEN CAPITAL | 146,550 | 319,000 | 0 | 57,963 | 18.17 |
| TOTAL EXPENDITURES | 1,333,903 | 1,534,930 | 70,747 | 765,621 | 49.88 |

For the Period Ending March 31, 2005

AQUATIC CENTER FUND

| Description | Last Year Actual | 2004-05 Budget | Current Month | Year To Date | % |
|---|---|---|---|---|---|
| REVENUES | | | | | |
| CHARGES FOR SERVICES - REC | 344,233 | 420,000 | 890 | 151,571 | 36.09 |
| INTEREST AND RENTS | 26,053 | 28,300 | 8,160 | 20,283 | 71.67 |
| OTHER REVENUE | 30- | 0 | 0 | 40- | .00 |
| TOTAL REVENUE | 370,256 | 448,300 | 9,050 | 171,814 | 38.33 |
| EXPENDITURES | | | | | |
| AQUATIC CENTER | 541,886 | 595,460 | 24,164 | 349,701 | 58.73 |
| CAPITAL | 17,399 | 50,000 | 13,485 | 13,485 | 26.97 |
| TOTAL EXPENDITURES | 559,285 | 645,460 | 37,649 | 363,186 | 56.27 |

CITY OF TROY
Monthly Financial Report
Sewer Fund
For the Period Ending March 31, 2005



SEWER FUND

| Description | Last Year Actual | 2004-05 Budget | Current Month | Year To Date | % |
|---|---|---|---|---|---|
| REVENUES | | | | | |
| CHARGES FOR SERVICES - FEES | 202,124 | 200,000 | 14,636 | 145,757 | 72.88 |
| CHARGES FOR SERVICES - REND | 9,710,263 | 9,870,000 | 551,831 | 5,298,417 | 53.68 |
| INTEREST AND RENTS | 208,707 | 210,000 | 49,841 | 279,925 | 133.30 |
| OTHER REVENUE | 0 | 0 | 0 | 0 | .00 |
| TOTAL REVENUE | 10,121,094 | 10,280,000 | 616,308 | 5,724,099 | 55.68 |
| EXPENDITURES | | | | | |
| ADMINISTRATION | 8,640,930 | 8,324,640 | 589,276 | 5,703,939 | 68.52 |
| MAINTENANCE | 1,527,109 | 1,484,540 | 247,000 | 1,088,689 | 73.34 |
| CAPITAL | 507,522 | 2,294,600 | 719 | 44,122 | 1.92 |
| TOTAL EXPENDITURES | 10,675,561 | 12,103,780 | 836,995 | 6,836,750 | 56.48 |

CITY OF TROY
Monthly Financial Report
Water Fund
For the Period Ending March 31, 2005



WATER FUND

| Description | Last Year Actual | 2004-05 Budget | Current Month | Year To Date | % |
|---|---|---|---|---|---|
| REVENUES | | | | | |
| CHARGES FOR SERVICES - FEES | 1,068,683 | 850,000 | 105,125 | 778,979 | 91.64 |
| CHARGES FOR SERVICES - SALES | 9,967,814 | 12,301,000 | 685,527 | 6,987,881 | 56.81 |
| INTEREST AND RENTS | 314,382 | 296,000 | 56,363 | 332,719 | 112.41 |
| OTHER REVENUE | 0 | 0 | 30 | 30 | .00 |
| TOTAL REVENUE | 11,350,879 | 13,447,000 | 847,045 | 8,099,609 | 60.23 |
| EXPENDITURES | | | | | |
| ADMINISTRATION | 8,818,627 | 11,083,430 | 1,329,446 | 7,712,228 | 69.58 |
| TRANS AND DISTRIBUTION | 210,016 | 206,340 | 35,770 | 109,138 | 52.89 |
| CUSTOMER INSTALLATION | 32,750 | 108,570 | 5,282 | 49,664 | 45.74 |
| CONTRACTORS SERVICE | 172,722 | 210,650 | 7,415 | 123,037 | 58.41 |
| MAIN TESTING | 69,635 | 196,130 | 2,938 | 35,282 | 17.99 |
| MAINTENANCE OF MAINS | 298,021 | 354,570 | 17,023 | 232,785 | 65.65 |
| MAINTENANCE OF SERVICES | 203,269 | 201,510 | 6,222 | 123,337 | 61.21 |
| MAINTENANCE OF METERS | 231,710 | 220,410 | 49,093 | 192,690 | 87.42 |
| MAINTENANCE OF HYDRANTS | 250,020 | 339,420 | 9,888 | 185,732 | 54.72 |
| METERS AND TAP-INS | 263,186 | 339,560 | 4,198 | 133,282 | 39.25 |
| WATER METER READING | 79,236 | 86,630 | 57,191- | 62,879 | 72.58 |
| ACCOUNTING AND COLLECTING | 53,133 | 54,030 | 41,075- | 53,798 | 99.57 |
| CAPITAL | 2,042,382 | 5,534,400 | 239,920 | 2,040,107 | 36.86 |
| TOTAL EXPENDITURES | 12,724,707 | 18,935,650 | 1,608,929 | 11,053,959 | 58.38 |

For the Period Ending March 31, 2005

MOTOR POOL FUND

| Description | Last Year Actual | 2004-05 Budget | Current Month | Year To Date | % |
|---|---|---|---|---|---|
| REVENUES | | | | | |
| CHARGES FOR SERVICES - REND | 0 | 5,000 | 0 | 0 | .00 |
| INTEREST AND RENTS | 3,537,634 | 3,635,000 | 292,681 | 2,814,567 | 77.43 |
| OTHER REVENUE | 330,513 | 142,800 | 30,181 | 212,322 | 148.68 |
| OTHER FINANCING SOURCES | 1,422,810 | 2,074,680 | 0 | 0 | .00 |
| TOTAL REVENUE | 5,290,957 | 5,857,480 | 322,862 | 3,026,889 | 51.68 |
| EXPENDITURES | | | | | |
| ADMINISTRATION | 468,897 | 519,080 | 44,499 | 367,968 | 70.89 |
| OPERATION AND MAINTENANCE | 2,874,935 | 3,095,630 | 278,441 | 2,158,880 | 69.74 |
| DPW FACILITY MAINTENANCE | 318,617 | 365,200 | 10,542 | 233,943 | 64.06 |
| CAPITAL | 630,232 | 1,877,570 | 0 | 463,583 | 24.69 |
| TOTAL EXPENDITURES | 4,292,681 | 5,857,480 | 333,482 | 3,224,374 | 55.05 |

**BANK ACCOUNTS**
**3/31/2005**

| BANK | FUND | POOLED INVESTMENT BALANCE |
|---|---|---|
| Fifth Third | General | 5,676,455.04 |
| Fifth Third | Trust & Agency | 870,538.49 |
| Fifth Third | Investment-MM | 329,831.17 |
| TOTAL | | 6,876,824.70 |

| Fund | Mat Yr. | Mat Mo. | Mat Day | Type | Loc | Pur Yr. | Pur Mo. | Pur Day | Rate | Name | Face | Accrue 6/30 | Book |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 112 | 2005 | 4 | 1 | 7 | FLAGSTAR | 2004 | 12 | 10 | 2.600 | CD | 2,018,498 | | 2,018,498.28 |
| | 2005 | 4 | 6 | 8 | NAT CITY | 2004 | 12 | 30 | 2.250 | FNMA | 1,000,000 | | 993,937.50 |
| | 2005 | 4 | 7 | 9 | ML | 2005 | 1 | 27 | 2.320 | TBILL | 2,264,000 | | 2,253,954.13 |
| | 2005 | 4 | 8 | 7 | FLAGSTAR | 2004 | 12 | 10 | 2.600 | CD | 2,010,162 | | 2,010,161.67 |
| | 2005 | 4 | 8 | 7 | FLAGSTAR | 2005 | 2 | 3 | 2.910 | CD | 2,017,423 | | 2,017,423.19 |
| | 2005 | 4 | 14 | 9 | ML | 2005 | 2 | 3 | 2.340 | TBILL | 2,030,000 | | 2,020,901.66 |
| | 2005 | 4 | 15 | 7 | FLAGSTAR | 2004 | 12 | 17 | 2.650 | CD | 2,037,866 | | 2,037,865.55 |
| | 2005 | 4 | 15 | 7 | FLAGSTAR | 2005 | 2 | 4 | 2.910 | CD | 2,013,751 | | 2,013,751.11 |
| | 2005 | 4 | 15 | 7 | FLAGSTAR | 2005 | 2 | 11 | 2.940 | CD | 2,014,611 | | 2,014,610.56 |
| | 2005 | 4 | 18 | 7 | CITIZENS | 2005 | 2 | 17 | 2.700 | CD | 1,002,042 | | 1,002,041.67 |
| | 2005 | 4 | 21 | 9 | ML | 2005 | 2 | 10 | 2.430 | TBILL | 3,131,000 | | 3,116,449.55 |
| | 2005 | 4 | 22 | 7 | FLAGSTAR | 2004 | 12 | 17 | 2.650 | CD | 2,010,943 | | 2,010,943.33 |
| | 2005 | 4 | 22 | 7 | REPUBLIC | 2005 | 2 | 18 | 2.700 | CD | 1,052,600 | | 1,052,599.80 |
| | 2005 | 4 | 22 | 7 | HUNT BANK | 2005 | 2 | 18 | 2.770 | CD | 2,019,081 | | 2,019,081.36 |
| | 2005 | 4 | 22 | 7 | FLAGSTAR | 2005 | 2 | 18 | 2.960 | CD | 2,080,757 | | 2,080,786.99 |
| | 2005 | 4 | 28 | 9 | ML | 2005 | 2 | 17 | 2.480 | TBILL | 2,161,000 | | 2,150,768.27 |
| | 2005 | 4 | 28 | 7 | FITB | 2005 | 2 | 25 | 2.660 | CD | 2,014,408 | | 2,014,408.33 |
| | 2005 | 4 | 28 | 7 | STAND FED | 2005 | 3 | 28 | 2.000 | CD | 4,755,426 | | 4,755,425.56 |
| | 2005 | 4 | 29 | 7 | HUNT BANK | 2005 | 1 | 7 | 2.690 | CD | 2,050,869 | | 2,050,869.20 |
| | 2005 | 4 | 29 | 7 | FLAGSTAR | 2005 | 2 | 18 | 2.960 | CD | 2,031,678 | | 2,031,677.73 |
| | 2005 | 5 | 5 | 9 | ML | 2005 | 2 | 24 | 2.580 | TBILL | 2,207,000 | | 2,196,121.32 |
| | 2005 | 5 | 6 | 7 | FLAGSTAR | 2005 | 1 | 7 | 2.720 | CD | 2,052,675 | | 2,052,674.74 |
| | 2005 | 5 | 6 | 7 | REPUBLIC | 2005 | 3 | 4 | 2.700 | CD | 2,044,522 | | 2,044,521.81 |
| | 2005 | 5 | 6 | 7 | FITB | 2005 | 3 | 4 | 2.710 | CD | 2,016,167 | | 2,016,167.00 |
| | 2005 | 5 | 6 | 7 | FITB | 2005 | 3 | 7 | 2.730 | CD | 4,059,555 | | 4,059,554.74 |
| | 2005 | 5 | 12 | 9 | ML | 2005 | 3 | 3 | 2.640 | TBILL | 2,553,000 | | 2,540,127.93 |
| | 2005 | 5 | 13 | 7 | TCF | 2005 | 3 | 8 | 2.850 | CD | 1,000,000 | | 1,000,000.00 |
| | 2005 | 5 | 13 | 7 | FLAGSTAR | 2005 | 3 | 11 | 3.110 | CD | 3,084,840 | | 3,084,839.61 |
| | 2005 | 5 | 19 | 9 | ML | 2005 | 3 | 11 | 2.670 | TBILL | 3,737,000 | | 3,718,198.22 |
| | 2005 | 5 | 20 | 7 | FLAGSTAR | 2005 | 3 | 18 | 3.180 | CD | 1,018,050 | | 1,018,050.10 |
| | 2005 | 5 | 20 | 7 | FLAGSTAR | 2005 | 3 | 25 | 3.100 | CD | 2,052,960 | | 2,052,959.60 |
| | 2005 | 5 | 26 | 9 | ML | 2005 | 3 | 18 | 2.710 | TBILL | 2,132,000 | | 2,121,105.84 |
| | 2005 | 5 | 27 | 7 | FLAGSTAR | 2005 | 3 | 25 | 3.220 | CD | 3,075,227 | | 3,075,227.42 |
| | 2005 | 6 | 2 | 9 | ML | 2005 | 3 | 24 | 2.730 | TBILL | 3,014,000 | | 2,998,293.71 |
| | 2005 | 6 | 3 | 7 | FLAGSTAR | 2005 | 3 | 25 | 3.220 | CD | 2,021,609 | | 2,021,609.49 |
| | 2005 | 6 | 9 | 9 | ML | 2005 | 3 | 31 | 2.710 | TBILL | 2,538,000 | | 2,524,848.24 |
| | 2005 | 6 | 10 | 7 | FLAGSTAR | 2005 | 3 | 25 | 3.220 | CD | 2,053,398 | | 2,053,397.55 |
| | 2005 | 6 | 30 | 8 | FITB | 2003 | 2 | 27 | 2.700 | MAX SAVER | 6,593,496 | | 6,593,495.77 |
| | 2005 | 6 | 30 | 8 | FITB | 2003 | 5 | 19 | 5.000 | FHLMC95237 | 1,000,000 | | 698,331.16 |
| | 2005 | 6 | 30 | 8 | FITB | 2003 | 7 | 30 | 3.600 | FHR03 2640 | 900,000 | | 711,500.72 |
| | 2005 | 6 | 30 | 8 | FITB | 2003 | 7 | 30 | 5.000 | FNR03 79WE | 1,500,000 | | 37,174.31 |
| | 2005 | 6 | 30 | 8 | FITB | 2004 | 1 | 1 | 1.000 | MONEY FUND | 328,740 | | 328,739.69 |
| | 2005 | 6 | 30 | 8 | FITB | 2004 | 1 | 30 | 4.250 | FHR 2537LA | 2,000,000 | | 651,850.63 |
| | 2005 | 6 | 30 | 8 | FITB | 2004 | 1 | 30 | 4.000 | FHR 2535LK | 3,500,000 | | 3,318,795.31 |
| | 2005 | 6 | 30 | 8 | FITB | 2004 | 3 | 25 | 4.500 | FHR 2669DT | 700,000 | | 700,000.00 |
| | 2005 | 6 | 30 | 8 | FITB | 2004 | 7 | 26 | 1.200 | FNR03 24GA | 550,000 | | 362,295.07 |
| | 2005 | 6 | 30 | 8 | HUNT BANK | 2004 | 8 | 27 | 2.580 | MM | 524,259 | | 524,259.27 |

7 = CD 8 = Paper 9 = T-Bills

| Fund | Mat Yr. | Mat Mo. | Mat Day | Type | Loc | Pur Yr. | Pur Mo. | Pur Day | Rate | Name | Face | Accrue 6/30 | Book |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 112 | 2005 | 6 | 30 | 8 | FITB | 2004 | 9 | 13 | 2.500 | FHR03 2589 | 693,000 | | 692,000.00 |
| | 2005 | 6 | 30 | 8 | FITB | 2004 | 10 | 7 | 2.250 | FHR 2625QX | 800,125 | | 729,621.49 |
| | 2005 | 6 | 30 | 8 | FITB | 2004 | 10 | 8 | 3.000 | FHR 2564CN | 1,841,000 | | 1,628,004.67 |
| | 2005 | 6 | 30 | 8 | FITB | 2004 | 10 | 12 | 4.000 | FHR 2617BG | 1,930,000 | | 1,806,165.02 |
| | 2005 | 9 | 29 | 8 | NATL CITY | 2004 | 3 | 29 | 1.500 | FHLB | 1,000,000 | | 996,180.00 |
| | 2005 | 12 | 22 | 8 | NATL CITY | 2004 | 3 | 22 | 2.030 | FHLB | 1,025,000 | | 1,025,000.00 |
| | 2005 | 12 | 31 | 8 | FITB | 2004 | 11 | 16 | 3.500 | FHLM 2586 | 500,000 | | 500,000.00 |
| | 2005 | 12 | 31 | 8 | FITB | 2004 | 11 | 16 | 3.500 | GNMA 58 | 670,000 | | 652,002.07 |
| | 2006 | 6 | 30 | 8 | FITB | 2005 | 1 | 11 | 4.000 | FNMA 42 | 1,000,000 | | 996,000.00 |
| | 2006 | 12 | 30 | 8 | FITB | 2005 | 3 | 29 | 3.000 | FNMA 27 | 600,000 | | 575,475.10 |
| | 2007 | 3 | 16 | 8 | FITB | 2005 | 2 | 9 | 3.550 | FHLB 3133 | 1,000,000 | | 984,100.00 |
| | 2009 | 4 | 23 | 8 | FITB | 2003 | 7 | 23 | 2.140 | FHLB | 1,700,000 | | 1,700,000.00 |
| | | | | | | | | | | | TOTAL | | 108,454,843.04 |
| 591 | 2005 | 4 | 1 | 7 | REPUBLIC | 2005 | 1 | 31 | 2.550 | CD | 139,684 | | 139,683.75 |
| | 2005 | 4 | 4 | 7 | HUNT BANK | 2005 | 1 | 4 | 2.610 | CD | 151,847 | | 151,847.07 |
| | 2005 | 4 | 28 | 7 | STAND FED | 2005 | 4 | 28 | 2.000 | CD | 2,720,750 | | 2,720,749.68 |
| | 2005 | 6 | 6 | 8 | NATL CITY | 2005 | 3 | 4 | 2.700 | FNMA | 1,500,000 | | 1,489,307.50 |
| | 2005 | 6 | 30 | 7 | COMERICA | 1997 | 7 | 1 | 2.180 | GOV'T POOL | 1,859,755 | | 1,859,755.17 |
| | 2005 | 6 | 30 | 8 | FITB | 2004 | 3 | 25 | 1.000 | MM | 50,590 | | 50,889.77 |
| | 2005 | 6 | 30 | 8 | FITB | 2004 | 4 | 14 | | FHLB | 1,000,000 | | 994,062.50 |
| | 2006 | 6 | 30 | 8 | FITB | 2004 | 2 | 2 | 3.750 | FNR03 24MN | 1,015,000 | | 1,010,000.00 |
| | | | | | | | | | | | TOTAL | | 8,416,295.44 |
| 688 | 2005 | 6 | 30 | 7 | BANK ONE | 1997 | 7 | 1 | 2.360 | GOV'T POOL | 1,315,835 | | 1,315,835.58 |
| | | | | | | | | | | | TOTAL | | 1,315,835.58 |
| | | | | | | | | | | | TOTAL | | 118,186,974.06 |

* * * E N D O F R E P O R T * * *

7 = CD 8 = Paper 9 = T-Bills