



CITY COUNCIL REPORT

October 17, 2006

TO: Phillip L. Nelson, City Manager
FROM: John M. Lamerato, Assistant City Manager/Finance & Administration
SUBJECT: Quarterly Financial Report, September 30, 2006

Background:

- Section 8.6 of Chapter 8 of the City Charter requires a quarterly financial report be provided to City Council.

Financial Considerations:

- There are no financial considerations associated with this item.

Legal Considerations:

- There are no legal considerations associated with this item.

Policy Considerations:

- There are no policy considerations associated with this item.

Options:

- This report is submitted for Council to note and file. I am happy to provide additional information or answer any questions that might arise. Providing the quarterly financial report relates to Council Goal III, "Effectively and professionally communicate internally and externally".

CITY OF TROY
QUARTERLY FINANCIAL REPORT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2006

- 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 (September 30, 2006)

GENERAL FUND

- REVENUE AND EXPENDITURES THRU THE 1ST QTR. APPEAR IN LINE WITH THE BUDGET
- STATE SHARED REVENUE RECEIPTS TOTALED \$6.8 MILLION VS. \$6.5 BUDGETED LAST FISCAL YEAR. THE STATE IS PROJECTING \$6.8 MILLION THIS YEAR VS. \$6.6 BUDGETED.
- BUILDING PERMT ACTIVITY IS UP SLIGHTLY COMPARED TO LAST YEAR.

SYLVAN GLEN GOLF COURSE

- SURVIVED THE CONSTRUCTION PHASE AND ENDED UP WITH AN INCREASE IN NET ASSETS OF \$26,000 FOR LAST FISCAL YEAR. HOWEVER THE 1ST QTR. OF THIS FISCAL YEAR SHOWS REVENUES DOWN \$71,000 COMPARED TO THE 1ST QTR. OF LAST YEAR.

SANCTUARY LAKE GOLF COURSE

- REPORTED A FIRST YEAR LOSS IN OPERATIONS FOR THE FISCAL YEAR ENDED JUNE 30, 2005 OF APPROXIMATELY \$800,000. PRELIMINARY JUNE 30, 2006 RESULTS SHOW A LOSS OF \$557,510 AND IMPROVEMENT OF \$ 242,490. THE 1ST QTR SHOWS REVENUE DOWN APPROX. \$43,400 WHEN COMPARED TO LAST FISCAL YEAR. WE WILL CONTINUE TO MEET MONTHLY TO REIVEIW THE OPERATING RESULTS OF THE COURSE.

DEPARTMENT HIGHLIGHTS

- PASSPORT ACTIVITY (JULY THRU SEPT) – 531 TRANSACTIONS; 248 PHOTOS GENERATING \$18,410 IN REVENUE.
- NEW RESIDENT PACKET DISTRIBUTION JULY – SEPTEMBER – 253
BREAKDOWN:

OUT OF COUNTRY	12
OUT OF STATE	28
TROY-TO-TROY	64
IN STATE	144
REALTORS	5

CAPITAL PROJECTS

- THROUGH SEPTEMBER 30, 2006 WE HAVE EXPENDED \$2.5 MILLION ON CAPITAL PROJECTS.

CITY OF TROY
MONTHLY FINANCIAL REPORT
30-Sep-06

CITY OF TROY
Monthly Financial Report
General Fund
For the Period Ending September 30, 2006

CITY OF TROY GENERAL FUND

Description	Last Year Actual	2006-07 Budget	Current Month	Year To Date	%
GENERAL FUND REVENUES					
TAXES	35,229,231	35,473,690	65,628	36,361,078	102.50
BUSINESS LICENSES & PERMITS	42,846	40,000	1,890	5,732	14.33
NON-BUS. LICENSES & PERMITS	1,619,746	2,019,000	146,341	447,706	22.17
FEDERAL GRANTS	36,999	34,500	0	0	.00
STATE AGENCIES	7,001,768	6,765,000	2,575	51,748	.76
CONTRIBUTIONS-LOCAL	188,667	140,000	36,779	36,779	26.27
CHARGES FOR SERVICES - FEES	1,413,488	1,271,500	26,620	75,337	5.93
CHARGES FOR SERVICES - REND.	1,620,747	1,642,100	127,692	340,435	20.73
CHARGES FOR SERVICES - SALES	172,760	151,500	18,401	28,235	18.64
CHARGES FOR SERVICES - REC	3,562,207	3,410,200	360,341	934,424	27.40
FINES & FORFEITS	994,372	1,012,000	52,878	237,408	23.46
INTEREST AND RENTS	1,583,459	1,443,300	181,680	379,362	26.28
OTHER REVENUE	493,433	491,900	116,136	145,917	29.66
OTHER FINANCING SOURCES	7,001,703	11,092,120	1,168,718	1,168,718	10.54
TOTAL GENERAL FUND REVENUE	60,961,426	64,986,810	2,305,679	40,212,879	61.88
EXPENDITURES					
LEGISLATIVE	1,837,323	2,041,140	149,597	399,938	19.59
FINANCE	4,552,248	4,869,370	374,017	1,050,021	21.56
OTHER GEN GOVERNMENT	2,612,507	2,807,150	282,903	476,721	16.98
POLICE	21,945,432	23,174,400	1,728,227	4,905,591	21.17
FIRE	4,036,110	4,212,260	248,747	1,395,045	33.12
BUILDING INSPECTION	1,991,733	2,169,250	159,149	462,948	21.34
STREETS	4,754,570	5,359,530	363,555	896,958	16.74
ENGINEERING	2,835,770	3,096,890	208,470	559,401	18.06
RECREATION	8,453,068	8,744,820	733,259	2,107,277	24.10
LIBRARY	4,780,601	5,002,000	488,691	1,062,141	21.23
TRANSFERS OUT	110,000	3,510,000	0	3,500,000	99.72
TOTAL GEN FUND EXPENDITURES	57,909,362	64,986,810	4,736,615	16,816,041	25.88

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CITY OF TROY
Monthly Financial Report
Refuse Fund
For the Period Ending September 30, 2006

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REFUSE FUND

Description	Last Year Actual	2006-07 Budget	Current Month	Year To Date	%
REVENUES					
TAXES	4,120,154	4,248,000	0	4,274,791	100.63
CHARGES FOR SERVICES - REND.	43,378	0	0	0	.00
CHARGES FOR SERVICES - SALES	1,387	1,500	97	451	30.07
INTEREST AND RENTS	130,482	100,000	18,732	36,203	36.20
OTHER FINANCING SOURCES	0	182,330	0	0	.00
TOTAL REVENUE	4,295,401	4,531,830	18,829	4,311,445	95.14
EXPENDITURES					
CONTRACTORS SERVICE	4,218,477	4,363,000	419,707	846,381	19.40
OTHER REFUSE EXPENSE	47,329	55,450	9,313	11,986	21.62
RECYCLING	101,287	113,380	8,538	22,328	19.69
TOTAL EXPENDITURES	4,367,093	4,531,830	437,558	880,695	19.43

CITY OF TROY
 Monthly Financial Report
 Capital Fund
 For the Period Ending September 30, 2006

CAPITAL FUND

Description	Last Year Actual	2006-07 Budget	Current Month	Year To Date	%
REVENUES					
TAXES	8,041,747	8,291,000	0	8,240,890	99.40
FEDERAL GRANTS	452,430	305,000	0	0	.00
STATE AGENCIES	716,655	1,409,000	0	0	.00
CHARGES FOR SERVICES - REND.	256,611	150,000	572	1,011	.67
INTEREST AND RENTS	1,028,366	607,200	79,559	165,453	27.25
OTHER REVENUE	1,093,607	335,260	0	389,771	116.26
OTHER FINANCING SOURCES	2,917,330	8,700,000	425,000	425,000	4.89
TOTAL REVENUE	14,506,746	19,797,460	505,131	9,222,125	46.58
EXPENDITURES					
ELECTIONS	40,500	65,000	0	0	.00
FINANCE	90,789	35,000	0	0	.00
OTHER GEN GOVERNMENT	4,593,061	2,170,000	8,897	26,573	1.22
POLICE	290,806	554,700	15,995	24,995	4.51
FIRE	890,504	497,830	4,586	9,394	1.89
BUILDING INSPECTION	1,992	10,000	0	190	1.90
STREETS	9,522,243	10,286,000	492,799	1,392,551	13.54
ENGINEERING	0	0	13,919	369,123	.00
RECREATION	6,305,029	3,778,500	94,912	453,168	11.99
LIBRARY	128,715	229,650	0	0	.00
MUSEUM	290,313	265,000	148	1,920	.72
STORM DRAINS & RET PONDS	1,519,540	1,205,780	94,473	189,408	15.71
INFORMATION TECHNOLOGY	0	700,000	7,145-	0	.00
TOTAL EXPENDITURES	23,673,492	19,797,460	718,584	2,467,322	12.46

CITY OF TROY
 Monthly Financial Report
 Sanctuary Lake Golf Course
 For the Period Ending September 30, 2006

SANCTUARY LK GOLF COURSE FUND

Description	Last Year Actual	2006-07 Budget	Current Month	Year To Date	%
REVENUES					
CHARGES FOR SERVICES - SALES	31,413	45,000	3,341	14,647	32.55
CHARGES FOR SERVICES - REC	1,130,375	1,803,070	121,393	479,875	26.61
INTEREST AND RENTS	11,231	16,000	941	1,881	11.76
OTHER REVENUE	835	0	141	42	.00
OTHER FINANCING SOURCES	0	0	0	0	.00
TOTAL REVENUE	1,173,854	1,864,070	125,816	496,445	26.63
EXPENDITURES					
SANCTUARY LAKE GREENS	803,524	950,650	70,969	198,974	20.93
SANCTUARY LAKE PRO SHOP	922,103	1,109,230	34,167	100,289	9.04
SANCTUARY LAKE CAPITAL	4,606	25,000	0	0	.00
TOTAL EXPENDITURES	1,730,233	2,084,880	105,136	299,263	14.35

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FINANCE
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CITY OF TROY
Monthly Financial Report
Sylvan Glen Golf Course
For the Period Ending September 30, 2006

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SYLVAN GLEN GOLF COURSE FUND

Description	Last Year Actual	2006-07 Budget	Current Month	Year To Date	%
REVENUES					
CHARGES FOR SERVICES - SALES	26,486	38,500	3,759	12,981	33.72
CHARGES FOR SERVICES - REC	886,959	1,097,130	110,369	434,637	39.62
INTEREST AND RENTS	223,099	188,000	11,959	103,807	55.22
OTHER REVENUE	323-	0	29	114	.00
OTHER FINANCING SOURCES	0	0	0	0	.00
TOTAL REVENUE	1,136,221	1,323,630	126,116	551,539	41.67
EXPENDITURES					
SYLVAN GLEN GREENS	761,017	819,060	63,260	176,815	21.59
SYLVAN GLEN PRO SHOP	349,406	342,090	37,015	103,835	30.35
SYLVAN GLEN CAPITAL	0	136,000	0	28,568	21.01
TOTAL EXPENDITURES	1,110,423	1,297,150	100,275	309,218	23.84

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CITY OF TROY
Monthly Financial Report
Aquatic Center
For the Period Ending September 30, 2006

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AQUATIC CENTER FUND

Description	Last Year Actual	2006-07 Budget	Current Month	Year To Date	%
REVENUES					
CHARGES FOR SERVICES - REC	445,498	444,000	4,691	165,048	37.17
INTEREST AND RENTS	37,191	30,900	2,710	17,972	58.16
OTHER REVENUE	2	0	0	0	.00
TOTAL REVENUE	482,691	474,900	7,401	183,020	38.54
EXPENDITURES					
AQUATIC CENTER	638,064	616,730	49,978	244,315	39.61
CAPITAL	0	75,000	0	0	.00
TOTAL EXPENDITURES	638,064	691,730	49,978	244,315	35.32

CITY OF TROY
 Monthly Financial Report
 Sewer Fund
 For the Period Ending September 30, 2006

SEWER FUND

Description	Last Year Actual	2006-07 Budget	Current Month	Year To Date	%
REVENUES					
FEDERAL GRANTS	91,556	0	0	0	.00
CHARGES FOR SERVICES - FEES	154,746	700,000	78,234	121,565	17.37
CHARGES FOR SERVICES - REND	9,964,801	11,698,200	1,500,754	858,842	7.34
INTEREST AND RENTS	886,043	610,000	82,826	173,733	28.48
OTHER REVENUE	300,068	0	0	0	.00
TOTAL REVENUE	11,397,214	13,008,200	1,661,814	1,154,140	8.87
EXPENDITURES					
ADMINISTRATION	9,095,363	9,747,310	964,916	1,981,318	20.33
MAINTENANCE	1,344,160	1,350,480	213,773	286,396	21.21
CAPITAL	0	5,313,000	401,724	661,895	12.46
TOTAL EXPENDITURES	10,439,523	16,410,790	1,580,413	2,929,609	17.85

CITY OF TROY
 Monthly Financial Report
 Water Fund
 For the Period Ending September 30, 2006

WATER FUND

Description	Last Year Actual	2006-07 Budget	Current Month	Year To Date	%
REVENUES					
CHARGES FOR SERVICES - FEES	953,176	1,000,000	104,528	236,793	23.68
CHARGES FOR SERVICES - SALES	14,530,393	15,117,400	1,985,426	982,551	6.50
INTEREST AND RENTS	696,888	549,000	54,506	151,172	27.54
OTHER REVENUE	349,945	0	0	0	.00
TOTAL REVENUE	16,530,402	16,666,400	2,144,460	1,370,516	8.22
EXPENDITURES					
ADMINISTRATION	11,763,791	12,022,350	213,950	1,746,273	14.53
TRANS AND DISTRIBUTION	268,198	202,640	4,650	16,199	7.99
CUSTOMER INSTALLATION	72,949	101,870	7,038	19,262	18.91
CONTRACTORS SERVICE	157,225	191,590	12,594	41,289	21.55
MAIN TESTING	47,307	127,580	2,334	10,660	8.36
MAINTENANCE OF MAINS	311,450	380,800	21,696	127,279	33.42
MAINTENANCE OF SERVICES	197,156	224,710	10,831	48,298	21.49
MAINTENANCE OF METERS	337,341	352,160	11,575	154,783	43.95
MAINTENANCE OF HYDRANTS	221,812	261,400	24,462	52,608	20.13
METERS AND TAP-INS	267,684	351,940	15,406	54,358	15.45
WATER METER READING	113,466	83,510	14,199	47,793	57.23
ACCOUNTING AND COLLECTING	73,368	100,000	10,998	32,867	32.87
CAPITAL	0	6,660,000	24,515	320,662	4.81
TOTAL EXPENDITURES	13,831,747	21,060,550	374,248	2,672,331	12.69

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CITY OF TROY
Monthly Financial Report
Motor Pool
For the Period Ending September 30, 2006

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MOTOR POOL FUND

Description	Last Year Actual	2006-07 Budget	Current Month	Year To Date	%
REVENUES					
CHARGES FOR SERVICES - REND	941	5,000	0	0	.00
INTEREST AND RENTS	3,875,782	3,909,500	296,878	900,724	23.04
OTHER REVENUE	538,048	430,000	32,266	107,347	24.96
OTHER FINANCING SOURCES	0	1,176,210	0	0	.00
TOTAL REVENUE	4,414,771	5,520,710	329,144	1,008,071	18.26
EXPENDITURES					
ADMINISTRATION	525,097	557,590	46,585	115,646	20.74
OPERATION AND MAINTENANCE	3,168,002	3,310,820	267,146	734,698	22.19
DPW FACILITY MAINTENANCE	341,986	405,700	43,434	81,444	20.07
CAPITAL	0	1,246,600	4,969	17,996	1.44
TOTAL EXPENDITURES	4,035,085	5,520,710	362,134	949,784	17.20

Fund	Mat Yr.	Mat Mo.	Mat Day	Type	Loc	Pur Yr.	Pur Mo.	Pur Day	Rate	Name	Face	Accrue 6/30	Book
112	2006	10	5	7	HUNT BANK	2006	7	27	5.490	CD	1,104,101		1,104,140.61
	2006	10	5	7	FLAGSTAR	2006	7	27	5.550	CD	1,062,337		1,062,337.27
	2006	10	5	7	PRIV BANK	2006	8	3	5.350	CD	506,369		506,369.38
	2006	10	12	7	FITB	2006	8	9	5.310	CD	1,000,000		1,000,000.00
	2006	10	12	7	FLAGSTAR	2006	8	9	5.510	CD	1,000,000		1,000,000.00
	2006	10	12	7	PRIV BANK	2006	8	10	5.300	CD	1,024,635		1,024,634.68
	2006	10	12	7	HUNT BANK	2006	8	17	5.370	CD	2,186,757		2,186,757.30
	2006	10	12	7	FITB	2006	8	24	5.230	CD	2,084,474		2,084,473.56
	2006	10	19	7	TCF BANK	2006	8	9	5.450	CD	1,000,000		1,000,000.00
	2006	10	19	7	FITB	2006	8	10	5.340	CD	2,096,975		2,096,974.56
	2006	10	19	7	FLAGSTAR	2006	8	17	5.480	CD	2,085,060		2,085,060.39
	2006	10	19	7	FLAGSTAR	2006	8	24	5.430	CD	2,152,328		2,152,327.53
	2006	10	21	8	FITB	2006	6	1	4.000	FHLB SLG1	500,000		496,909.72
	2006	10	23	8	NATL CITY	2006	7	25	4.500	FHLM	1,075,000		1,061,428.13
	2006	10	26	9	ML	2006	7	27	5.050	TBILL	2,406,000		2,376,046.96
	2006	10	26	7	CITIZENS	2006	8	10	5.350	CD	1,043,501		1,043,501.25
	2006	10	26	7	HUNT BANK	2006	8	24	5.360	CD	1,082,243		1,082,243.28
	2006	10	30	8	ML	2006	8	31	4.000	MM	1,509		1,509.38
	2006	10	31	8	NAT CITY	2006	8	1	5.125	FHLM	1,029,000		1,015,838.52
	2006	11	2	9	ML	2006	8	4	5.080	TBILL	2,156,000		2,129,292.55
	2006	11	2	7	HUNT BANK	2006	8	31	5.360	CD	2,089,335		2,089,334.75
	2006	11	2	7	CHART ONE	2006	8	31	5.310	CD	1,000,000		1,000,000.00
	2006	11	2	7	FLAGSTAR	2006	9	8	5.430	CD	2,185,668		2,185,668.22
	2006	11	8	7	FITB	2006	8	31	5.260	CD	2,227,581		2,227,581.17
	2006	11	9	9	ML	2006	8	10	5.040	TBILL	2,257,000		2,228,987.49
	2006	11	9	7	HUNT BANK	2006	8	31	5.400	CD	1,000,000		1,000,000.00
	2006	11	9	7	FITB	2006	9	7	5.260	CD	2,091,493		2,091,492.84
	2006	11	15	8	FITB	2005	11	30	5.000	2802	826,844		826,844.30
	2006	11	16	9	ML	2006	8	17	5.070	TBILL	2,301,000		2,272,266.91
	2006	11	16	7	CITIZENS	2006	8	31	5.280	CD	2,087,390		2,087,390.25
	2006	11	16	7	REPUBLIC	2006	9	7	5.300	CD	2,170,751		2,170,750.74
	2006	11	22	7	FLAGSTAR	2006	9	8	5.460	CD	1,000,000		1,000,000.00
	2006	11	22	7	CITIZENS	2006	9	14	5.300	CD	2,094,687		2,094,686.51
	2006	11	30	9	ML	2006	8	24	5.050	TBILL	2,354,000		2,322,472.10
	2006	11	30	7	TCF	2006	9	8	5.350	CD	1,000,000		1,000,000.00
	2006	11	30	7	HUNT BANK	2006	9	8	5.390	CD	1,000,000		1,000,000.00
	2006	11	30	7	FLAGSTAR	2006	9	14	5.460	CD	2,156,139		2,156,138.54
	2006	12	7	9	ML	2006	9	8	4.930	TBILL	3,979,000		3,931,202.26
	2006	12	7	7	FITB	2006	9	13	5.260	CD	2,000,000		2,000,000.00
	2006	12	14	9	ML	2006	9	8	4.920	TBILL	2,721,000		2,685,881.71
	2006	12	14	7	CITIZENS	2006	9	13	5.350	CD	2,000,000		2,000,000.00
	2006	12	15	8	FITB	2005	5	25	5.000	FHLM 2808	189,439		189,439.29
	2006	12	21	7	CITIZENS	2006	9	13	5.350	CD	2,000,000		2,000,000.00
	2006	12	21	9	ML	2006	9	14	4.900	TBILL	3,212,000		3,170,248.46
	2006	12	28	7	FLAGSTAR	2006	9	13	5.490	CD	2,000,000		2,000,000.00
	2006	12	28	9	ML	2006	9	21	4.940	TBILL	2,712,000		2,676,747.77
	2006	12	30	8	FITB	2004	3	25	4.500	FHR 2669DT	511,651		511,651.33

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	2006	12	31	8	FITB	2004	1	1	4.000	MM	158,926		158,926.04
	2007	1	4	7	FLAGSTAR	2006	9	13	5.490	CD	2,000,000		2,000,000.00
	2007	1	11	7	HUNT BANK	2006	9	13	5.410	CD	2,000,000		2,000,000.00
	2007	1	18	7	TCF BANK	2006	9	13	5.350	CD	2,000,000		2,000,000.00
	2007	1	25	7	CHART ONE	2006	9	13	5.360	CD	2,000,000		2,000,000.00
	2007	2	1	7	FITB	2006	9	13	5.310	CD	2,000,000		2,000,000.00
	2007	2	8	7	CHART ONE	2006	9	21	5.350	CD	2,000,000		2,000,000.00
	2007	2	15	7	FITB	2006	9	21	5.310	CD	2,000,000		2,000,000.00
	2007	2	22	7	FLAGSTAR	2006	9	21	5.530	CD	2,000,000		2,000,000.00
	2007	3	1	7	HUNT BANK	2006	9	21	5.410	CD	2,000,000		2,000,000.00
	2007	3	8	7	TCF BANK	2006	9	21	5.400	CD	2,000,000		2,000,000.00
	2007	3	15	7	TCF BANK	2006	9	21	5.400	CD	2,109,508		2,109,508.46
	2007	3	16	8	FITB	2005	2	9	3.560	FHLB 3133	971,500		971,500.00
	2007	3	22	7	CITIZENS	2006	9	21	5.350	CD	2,109,055		2,109,054.96
	2007	3	22	7	TCF BANK	2006	9	28	5.350	CD	2,101,931		2,101,930.98
	2007	3	29	7	LA SALLE	2006	9	28	5.175	CD	2,970,564		2,970,563.53
	2007	3	29	7	HUNT BANK	2006	9	28	5.360	CD	2,102,370		2,102,369.83
	2007	6	30	8	FITB	2003	2	27	5.000	MAX SAVER	6,848,215		6,848,214.83
	2007	6	30	8	FITB	2003	5	19	5.000	FHLMC95237	536,000		535,923.12
	2007	6	30	8	FITB	2003	7	30	3.600	FHR03 2640	436,000		435,540.81
	2007	6	30	8	FITB	2004	1	30	4.250	FHR 2537LA	123,000		122,437.47
	2007	6	30	8	FITB	2004	1	30	4.000	FHR 2535LK	1,252,000		1,251,784.53
	2007	6	30	8	HUNT BANK	2004	8	27	4.300	MM	554,453		554,453.16
	2007	6	30	8	FITB	2004	10	7	2.250	FHR 2625QX	358,200		358,152.17
	2007	6	30	8	FITB	2004	10	8	3.250	FHR 2564CN	1,144,000		1,143,963.23
	2007	6	30	8	FITB	2004	10	12	4.000	FHR 2617BG	2,526,000		2,525,590.76
	2007	6	30	8	FITB	2004	11	16	3.500	FHLM 2586	139,000		138,706.72
	2007	6	30	8	FITB	2005	8	30	4.500	2545	366,000		365,684.95
	2007	6	30	8	FITB	2005	9	29	4.500	FHLM 2618	775,000		775,000.00
	2007	6	30	8	MBIA	2005	11	18	5.090	MBIA	1,535,344		1,535,344.26
	2007	6	30	8	FITB	2006	1	30	4.500	FHLM 2557	997,000		996,281.25
	2007	6	30	7	CITIZENS	2006	5	4	5.000	MMIA	1,068,115		1,068,114.68
	2007	6	30	8	FITB	2006	9	8	5.000	MAXSAVER+	1,003,082		1,003,082.49
	2007	7	15	8	FITB	2006	9	25	4.500	2866	577,233		578,990.35
	2007	7	31	8	FITB	2004	7	26	3.500	FNMR03 24GA	84,000		77,074.49
	2007	7	31	8	FITB	2005	1	11	4.000	FNMA 42	1,360,000		1,249,477.88
	2007	7	31	8	FITB	2005	8	26	4.500	31	1,318,000		1,235,400.76
	2007	7	31	8	FITB	2006	3	13	5.500	FNMA 71	155,000		122,706.17
	2007	7	31	8	FITB	2006	4	17	4.000	2003-10	534,000		473,212.07
	2007	7	31	8	FITB	2006	6	30	5.000	86	478,000		460,311.67
	2007	7	31	8	FITB	2006	8	25	5.500	FNMA 73	750,641		747,890.63
	2007	11	15	8	FITB	2005	7	27	4.500	FHLM 2687	2,830,000		2,826,031.25
										TOTAL			137,381,853.21
591	2006	10	10	8	NAT CITY	2006	7	11	5.300	FHLM	1,500,000		1,480,472.92
	2006	11	2	7	REPUBLIC	2006	8	31	5.300	CD	148,626		148,625.56

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T-Bills, Commercial Paper, C.D. etc.

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Fund	Mat Yr.	Mat Mo.	Mat Day	Type	Loc	Pur Yr.	Pur Mo.	Pur Day	Rate	Name	Face	Accrue 6/30	Book
591	2006	11	2	7	HUNT BANK	2006	8	31	5.360	CD	162,477		162,477.22
	2006	11	15	8	FITB	2005	8	26	4.500	FHLM 2687	1,000,000		995,000.00
	2006	12	31	8	FITB	2006	2	25	3.500	FHLM 2786	89,000		88,702.58
	2007	3	29	7	LA SALLE	2006	9	28	5.175	CD	2,890,953		2,890,953.00
	2007	6	26	8	FITB	2006	6	26	3.000	FNMA 3136	100,000		99,241.67
	2007	6	30	7	COMERICA	1997	7	1	4.900	GOV'T POOL	1,970,061		1,970,061.55
	2007	6	30	8	FITB	2004	2	2	3.750	FNR03 24MN	247,000		246,378.95
	2007	6	30	8	FITB	2005	8	31	1.000	MM	185,639		185,638.97
	2007	6	30	8	FITB	2005	9	29	4.500	FHLM 2618	325,000		325,000.00
	2007	6	30	8	FITB	2006	3	3	5.000	FHLM 2561	97,000		96,023.15
	2007	6	30	8	FITB	2006	4	11	3.950	FNMA 3135	1,000,000		980,833.33
	2007	6	30	8	FITB	2006	5	25	4.000	GNMA 20	64,000		63,723.00
	2008	3	25	8	FITB	2006	8	9	5.500	FNMA 73	125,000		124,801.22
										TOTAL			9,857,933.12
688	2007	6	30	7	CHASE	1997	7	1	4.910	GOV'T POOL	1,392,608		1,392,608.93
										TOTAL			1,392,608.93
										TOTAL			148,632,395.26

*** END OF REPORT ***

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BANK ACCOUNTS
9/31/06

BANK	FUND	POOLED INVESTMENT BALANCE
Fifth Third	General	\$ 4,928,632.94
Fifth Third	Trust & Agency	1,924,735.82
Fifth Third	Investment-MM	713,453.57
TOTAL		<u>\$ 7,566,822.33</u>