

CITY COUNCIL AGENDA ITEM
CITY OF SHORELINE, WASHINGTON


AGENDA TITLE: 2005 Second Quarter Financial Report
DEPARTMENT: Finance
PRESENTED BY: Debbie Tarry, Finance Director

PROBLEM/ISSUE STATEMENT:

The purpose of this agenda item is to summarize the second quarter financial activities for the City's major funds: General, Streets, Surface Water Operations, General Capital, Street Capitals, and Surface Water Capital. The second quarter report is provided to keep the Council informed of the financial issues and the financial position of the City. Staff is still analyzing the data of the second quarter as of the submission time of the agenda packet and therefore the report will be sent to Council under separate cover during the week of August 8, 2005. The report will be sent no later than the Council mail delivery packet on August 12, 2005.

RECOMMENDATION

No action is required by the Council. This item is provided for informational purposes.

Approved By: City Manager  City Attorney _____

ATTACHMENTS

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Attachment A



2005 Second Quarter Financial Report

Prepared by the Finance Department

for the

Fiscal Year January 1, 2005 – December 31, 2005

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EXECUTIVE SUMMARY

General Fund

Actual revenue collections of \$12,235,277 through the second quarter of 2005 were \$384,035, or 3.24%, above revised projections of \$11,851,242. The General Fund is projected to collect \$838,964 more revenue in 2005 than originally budgeted. Revenue increases are projected in sales tax by \$200,000, natural gas utility tax by \$174,235, electricity franchise fee of \$150,000, water franchise fee of \$111,651, permit revenue by \$118,000 and investment interest of \$98,500.

Departmental expenditures during the first half of 2005 were \$10,662,638, under projected expenditures of \$11,022,201 by \$359,563 or 3.26%. The reason for the large under-expenditure is the delayed submittal of a Police contract bill. Otherwise all departments are expending their budgets as expected and within their budgetary limits.

Street Fund

Street Fund revenue through the first half of 2005 was \$1,150,586, ahead of revised projections of \$1,141,189 by only \$9,396, a 0.82% variance. The 2005 projected Street fund annual revenue has been increased by \$36,468, from \$2,374,833 to \$2,411,301 a 1.6% change due to better than expected Right-of-Way fee revenue of \$11,469, Motor Vehicle fuel tax of \$12,499 and investment interest of \$12,500.

Street Fund expenditures of \$989,796 are below projections of \$1,158,482 by \$168,686 or 14.62%.

Surface Water Management Fund

Revenues in the Surface Water Management Fund of \$1,369,751 are ahead of revised projections of \$1,346,479 by \$23,272 or 1.7%. Storm Drainage fees are slightly ahead of projections by \$22,962 or 1.7%, but we expect those revenues to finish right at the budgeted level.

Expenditures of \$1,265,698 are under projections of \$1,299,231 by \$33,533 or 2.58%. The majority of the under-expenditure is in the Intergovernmental Professional Services category due to the timing of billings from King County. No changes have been made to the 2005 projected expenditures at this time.

Capital Funds

In the General Capital Fund, the major sources of revenue are contributions from the General Fund, real estate excise tax and investment earnings. Funding from the General Fund is on target and real estate excise tax collections are ahead of projections by \$73,067. A major adjustment in this fund has been made as a result of City Hall Project expenditures not occurring as expected in 2005. This also had significant changes to revenues as it is anticipated that we will not issue municipal debt related to City Hall in 2005.

In the Roads Capital Fund, major revenue sources are also are contributions from the General Fund and Arterial Street Fund (fuel tax), real estate excise tax, grants and investment earnings. Real estate excise tax collections are ahead of projections by \$73,067. Expenditures are just slightly below projections but are on target with adjusted 2005 expenditures.

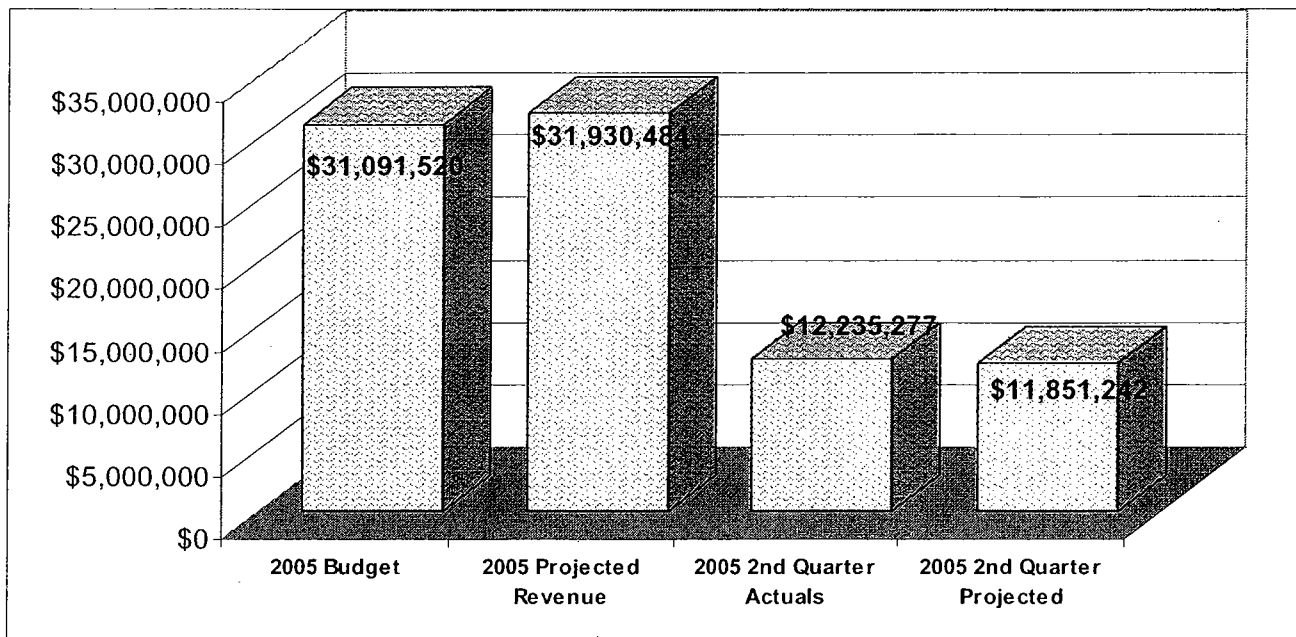
In the Surface Water Capital Fund, the major revenue sources are storm drainage fees and loans from the state's Public Works Trust Fund. Through the first half of the year, revenues are slightly above projections. Expenditures are ahead of projections as project work has been accelerated.

Summary of Key Operating Funds

The following table provides a summary of the financial results for the key City operating funds for first half of 2005.

Operating Funds	Revenues						Expenditures					
	2005 Budget	2005 Projected	2005 YTD Actuals	2006 YTD Projected	Variance Actuals v. Projected	% Variance	2005 Budget	2005 Projected	2005 YTD Actuals	2005 YTD Projected	Variance Actuals v. Projected	% Variance
General Fund	\$3,109,152	\$3,193,048	\$2,235,277	\$1,851,242	\$384,035	3.2%	\$3,986,453	\$3,986,453	\$10,662,638	\$11,022,201	-\$359,563	-3.3%
Streets	\$2,374,833	\$2,411,301	\$1,150,586	\$1,141,189	\$9,397	0.8%	\$2,374,832	\$2,385,333	\$989,796	\$1,158,482	-\$168,686	-14.6%
SWM OPS	\$3,071,187	\$3,028,687	\$1,369,751	\$1,346,479	\$23,272	1.7%	\$2,898,600	\$2,898,600	\$1,265,698	\$1,299,231	-\$33,533	-2.6%
General Capital	\$17,702,807	\$7,404,370	\$579,546	\$504,406	\$75,140	14.9%	\$17,194,997	\$5,900,568	\$271,815	\$586,183	-\$314,368	-53.6%
Roads Capital	\$29,404,894	\$2,153,482	\$169,1253	\$1,507,920	\$183,333	12.2%	\$33,203,548	\$22,846,155	\$3,333,335	\$3,416,995	-\$83,660	-2.4%
SWM Capital	\$1816,824	\$1,856,824	\$403,568	\$401,987	\$1,582	0.4%	\$3,477,626	\$2,937,883	\$1,723,621	\$1,568,792	\$154,829	9.9%
Arterial Street Fund	\$353,358	\$353,358	\$170,655	\$176,679	-\$6,024	-3.4%	\$353,358	\$353,358	\$176,679	\$176,679	\$0	0.0%
General Reserve Fund	\$154,193	\$154,193	\$85,588	\$77,097	\$8,492	11.0%	\$0	\$0	\$0	\$0	\$0	0.0%
Code Abatement Fund	\$162,500	\$162,500	\$30,474	\$8,125	-\$50,776	-62.5%	\$100,000	\$100,000	\$4,016	\$4,016	\$0	0.0%
Asset Seizure Fund	\$23,500	\$23,500	\$3,590	\$11,750	-\$8,160	-69.4%	\$23,000	\$23,000	\$1,680	\$1,680	\$0	0.0%
Public Arts Fund	\$543,598	\$543,598	\$97	\$271,799	-\$271,702	-100.0%	\$193,995	\$193,995	\$15,000	\$15,000	\$0	0.0%
Vehicle Operations Fund	\$72,074	\$72,074	\$70,719	\$68,470	\$2,249	3.3%	\$71,824	\$71,824	\$27,062	\$27,062	\$0	0.0%
Facility - Major Maintenance Fund	\$244,000	\$244,000	\$122,000	\$122,000	\$0	0.0%	\$124,000	\$88,000	\$0	\$0	\$0	0.0%
Equipment Replacement Fund	\$290,879	\$290,879	\$275,906	\$218,159	\$57,747	26.5%	\$189,636	\$189,636	\$115,038	\$115,038	\$0	0.0%
Unemployment	\$11,250	\$11,250	\$10,237	\$10,000	-\$1,013	-10.1%	\$10,000	\$10,000	\$2,938	\$2,938	\$0	0.0%
Totals	\$87,317,417	\$69,640,500	\$18,199,247	\$17,790,426	\$407,671	2.3%	\$91,201,869	\$68,984,805	\$18,589,316	\$19,394,297	-\$804,980	-4.2%

General Fund Revenue



Actual revenue collections of \$12,235,277 through the second quarter of 2005 were \$384,035 or 3.24% above revised projections of \$11,851,242. The General Fund is projected to collect \$838,964 more revenue than originally budgeted. Revenue increases are projected in sales tax by \$200,000, natural gas utility tax by \$174,235, electricity franchise fee of \$150,000, water franchise fee of \$111,651, permit revenue by \$118,000 and investment interest of \$98,500. This year's collections are \$847,154 above revenue collections for second quarter 2004.

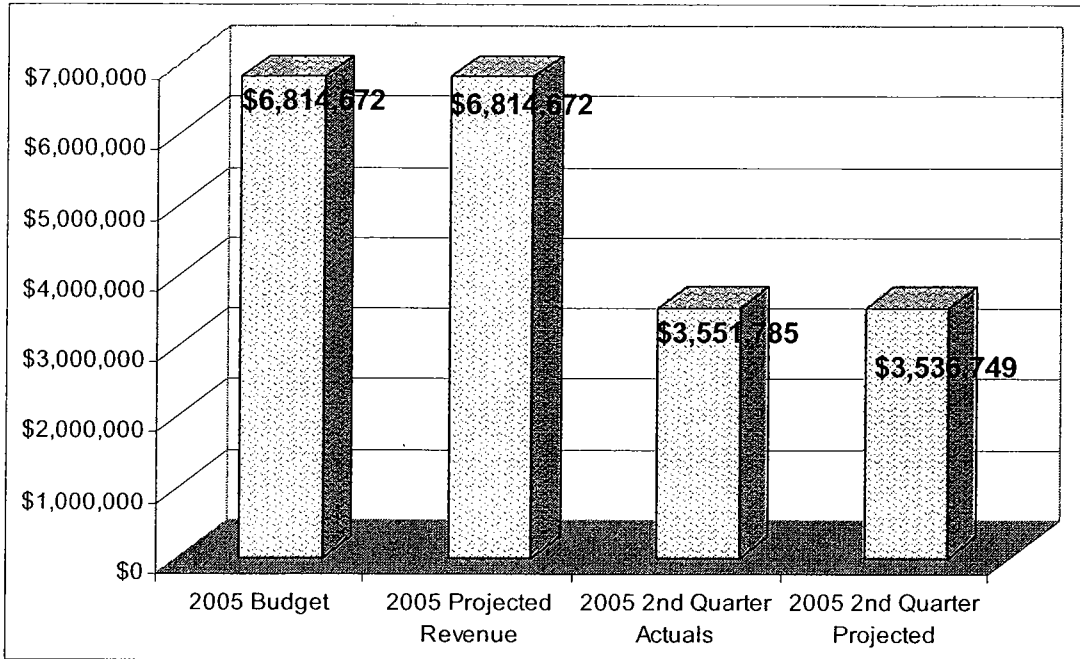
Revenue collections exceeded projections in all categories except state revenue and fine and forfeiture revenue although both by very small amounts. Other revenue activity of note includes property tax collections ahead of projections by \$15,036, criminal justice sales tax up by \$22,657, phone and cell phone utility tax revenue up by \$14,077, cable TV franchise fee revenue up by \$15,403, and parks and recreation revenue up by \$86,963. More detail about specific general fund revenues follows later in this report.

The chart on the following page details each revenue category for the General Fund for first half of 2005. The first column is the adopted 2005 revenue amount. The second column represents the revised annual projection, if applicable, for each category. The third column displays the projected revenue through the first half of the year. The fourth column displays the actual revenues through June. The fifth column shows the variance between second quarter projections and actual collections. The last column displays the variance in percentage terms.

General Fund Revenue Breakdown

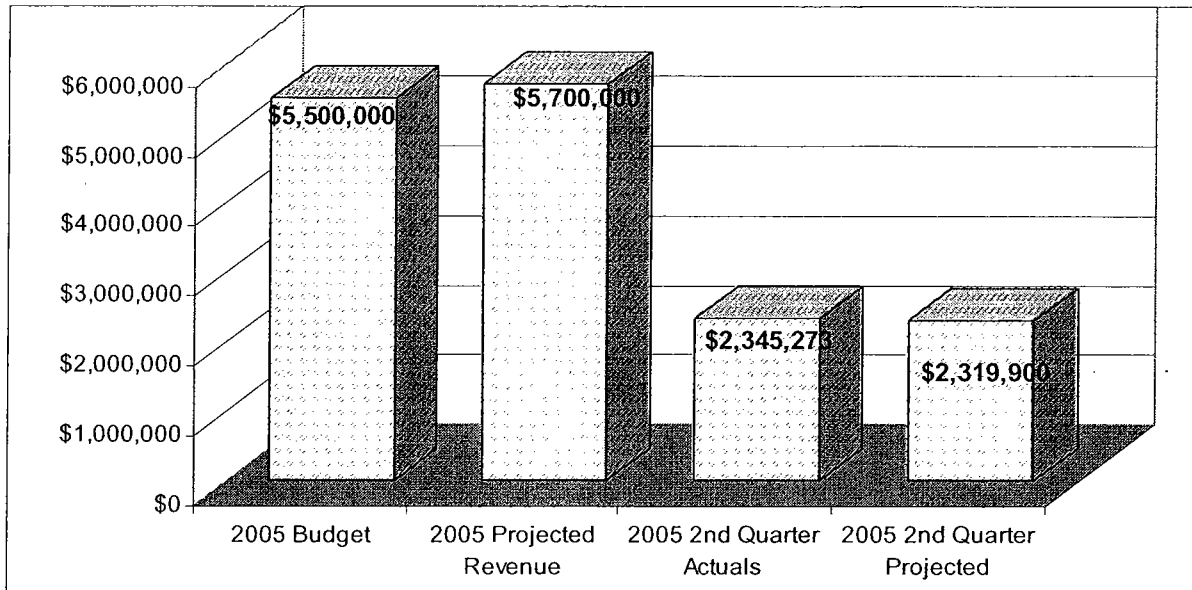
Revenue Source	2005 Budget	2005 Projected Revenue	2005 2nd Quarter Actuals	2005 2nd Quarter Projected	\$\$ Variance Actuals v. Projected	% Variance
Budgeted Fund Balance	\$5,375,396	\$5,375,396	\$0	\$0	\$0	0.00%
Property Tax	\$6,814,672	\$6,814,672	\$3,551,785	\$3,536,749	\$15,036	0.43%
Sales Tax	\$5,500,000	\$5,700,000	\$2,345,273	\$2,319,900	\$25,373	1.09%
Criminal Justice Sale Tax	\$1,040,000	\$1,040,000	\$532,559	\$509,902	\$22,657	4.44%
<i>Utility Tax/Franchise Fee Category</i>						
Natural Gas Utility Tax	\$610,000	\$784,235	\$442,231	\$413,919	\$28,312	6.84%
Sanitation Utility Tax	\$300,000	\$300,000	\$130,372	\$129,313	\$1,059	0.82%
Cable TV Utility Tax	\$84,000	\$84,000	\$37,547	\$33,382	\$4,165	12.48%
Telephone/Cell Utility Tax	\$1,320,000	\$1,320,000	\$560,612	\$546,535	\$14,077	2.58%
Electricity Franchise Fee	\$700,000	\$850,000	\$502,891	\$429,771	\$73,120	17.01%
Water Franchise Fee	\$450,325	\$561,976	\$244,089	\$242,245	\$1,844	0.76%
Sewer Franchise Fee	\$618,000	\$618,000	\$309,000	\$309,000	\$0	0.00%
Storm Drainage Utility Tax	\$149,532	\$149,532	\$78,252	\$77,606	\$646	0.83%
Cable TV Franchise Fee	\$420,000	\$420,000	\$120,403	\$105,000	\$15,403	14.67%
Utility Tax/Franchise Fee Subtotal	\$4,651,857	\$5,087,743	\$2,425,397	\$2,286,771	\$138,626	6.06%
Gambling Tax	\$2,982,500	\$2,982,500	\$803,246	\$795,975	\$7,271	0.91%
State Revenue	\$752,006	\$752,006	\$413,001	\$413,146	-\$145	-0.04%
Permit Revenue	\$1,078,500	\$1,196,500	\$725,729	\$627,805	\$97,924	15.60%
Parks & Recreation Revenue	\$832,760	\$830,096	\$553,782	\$466,819	\$86,963	18.63%
Fines & Forfeitures	\$135,530	\$89,530	\$11,561	\$36,891	-\$25,330	-68.66%
Grants & Misc. Revenue	\$600,209	\$635,451	\$153,322	\$140,413	\$12,909	9.19%
Investment Interest	\$167,500	\$266,000	\$139,327	\$136,575	\$2,752	2.02%
Transfers-In	\$1,160,590	\$1,160,590	\$580,295	\$580,295	\$0	0.00%
Total General Fund Revenue	\$31,091,520	\$31,930,484	\$12,235,277	\$11,851,242	\$384,035	3.24%

Property Tax Revenue

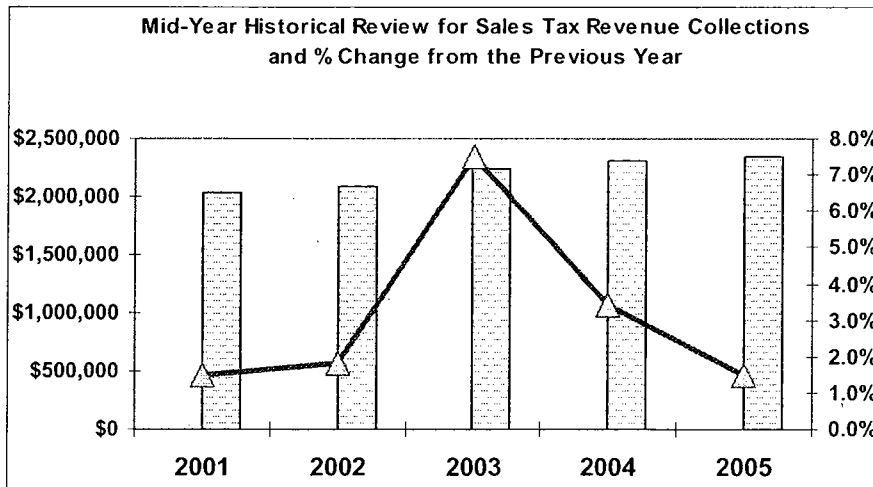


Property tax collections of \$3,551,785 exceeded projections of \$3,536,749 by \$15,036 or 0.43%. No change has been made in the 2005 projected revenue in this category as the adopted budget for this tax is based upon the property tax levy adopted by Council. Only 98% of the levy is expected to be collected due to an anticipated 2% rate of delinquencies. Through the first half of each year, the City typically receives about 52% of the annual collections.

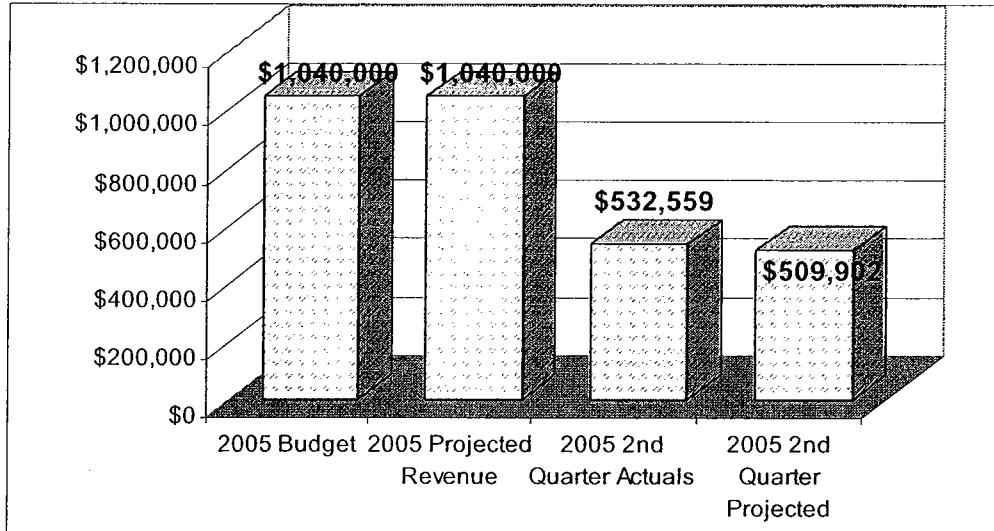
Sales Tax Revenue



Sales tax collections of \$2,345,273 are ahead of revised projections of \$2,319,900 by \$25,373 or 1.09%. The following business categories have shown growth through the first half of 2005 from the first half of 2004: construction \$48,000 or 22%, retail \$33,000 or 2% and communications/information \$6,000 or 7%. We are increasing the 2005 projected revenue by \$200,000 due to current and historical revenue trends that show 2005 sales tax revenue trending 1.5% ahead of 2004 actuals of \$5,763,203. The graph immediately below illustrates the five-year revenue trends at the mid-year point.

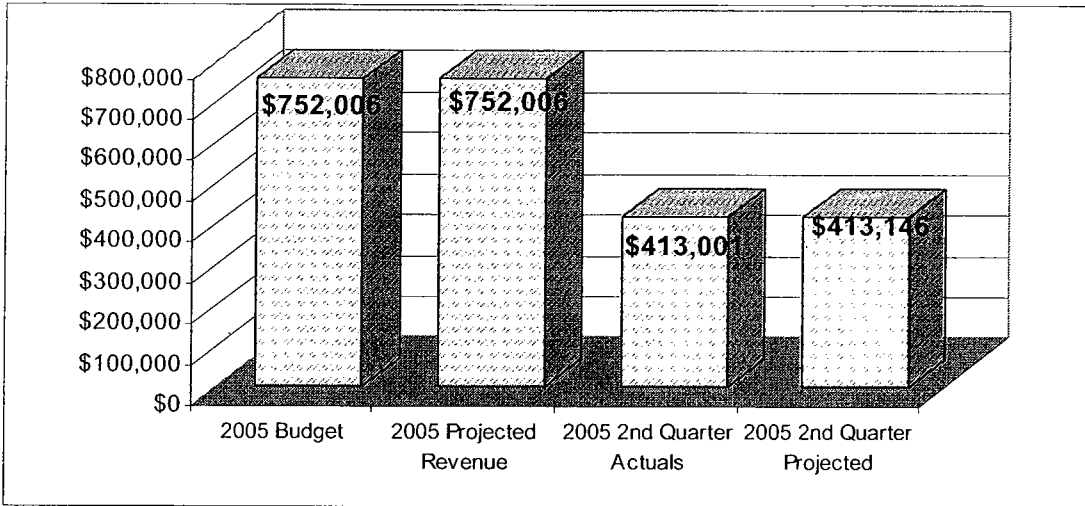


Criminal Justice Sales Tax Revenue



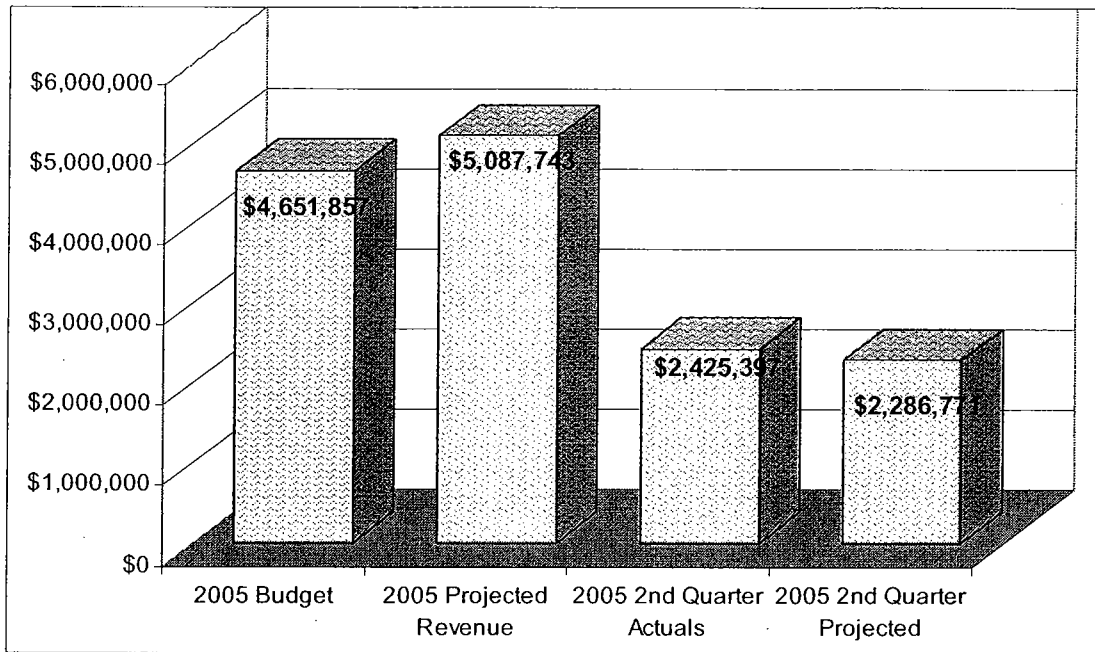
Local Criminal Justice Sales Tax of \$532,559 is ahead of projected revenue of \$509,902 by \$22,657 or 4.4%. This category differs from sales tax because it results from a distribution by the County and is collected on a countywide basis. The distribution amount is based on a city's population and the amount of sales tax collected through all of King County. No changes are being made to the projected annual revenue for this category. This slight growth could be a sign that county-wide taxable sales are on the rise.

State Revenue



State Revenue of \$413,001 was below projected revenue of \$413,145 by a very slight \$145 or 0.04%. Revenue from state liquor board profits and Motor Vehicle Excise Tax violent crime are running below projections which are causing this revenue to flatten out.

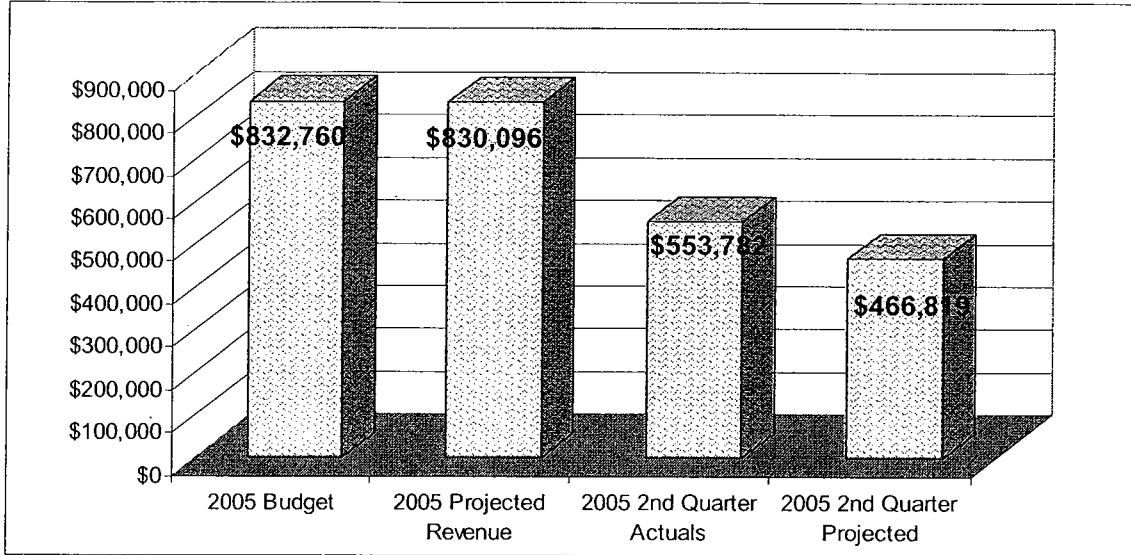
Utility Tax and Franchise Fee Revenue



Utility tax and franchise fee revenue of \$2,425,397 is above projected revenue of \$2,286,771 by \$138,626 or 6.06%. At this time we are increasing the 2005 projected utility and franchise fee revenue by \$435,886 or 9.03%. The increase is due primarily to strong revenue growth in natural gas, electricity and water. Natural gas 2005 projected revenue has been increased by \$174,235 due to Puget Sound Energy rate increases. Electricity franchise fee revenue has been increased by \$150,000 due to Seattle City Light maintaining their power rates which we had anticipated would have been reduced in 2005. Water franchise fee revenue has been increased by \$111,651 due to the receipt this year of a one-time back payment from Seattle Public Utilities. In addition all other utility and franchise fee revenue sources are either right at projected or above projected levels. The table immediately below highlights the performance of all the utility tax and franchise fee revenue sources at the mid-year point.

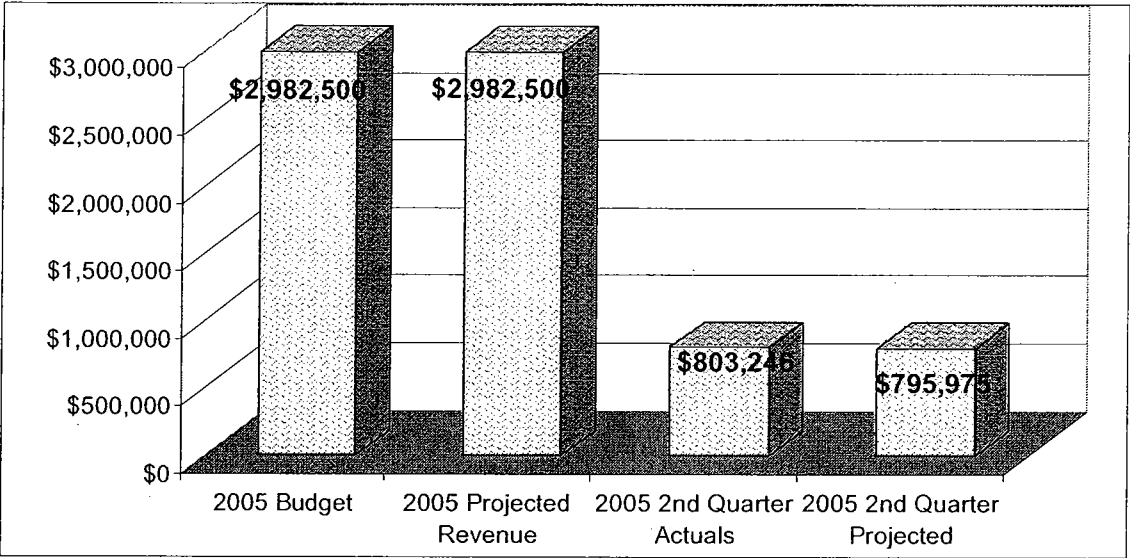
Revenue Source	2005 Budget	2005 Projected Revenue	2005 2nd Quarter Actuals	2005 2nd Quarter Projected	\$\$ Variance Actuals v. Projected	% Variance
Natural Gas Utility Tax	\$610,000	\$784,235	\$442,231	\$413,919	\$28,312	6.84%
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Storm Drainage Utility Tax	\$149,532	\$149,532	\$78,252	\$77,606	\$646	0.83%
Cable TV Franchise Fee	\$420,000	\$420,000	\$120,403	\$105,000	\$15,403	14.67%
Total Utility Revenue	\$4,651,857	\$5,087,743	\$2,425,397	\$2,286,771	\$138,626	6.06%

Parks and Recreation Fee Revenue



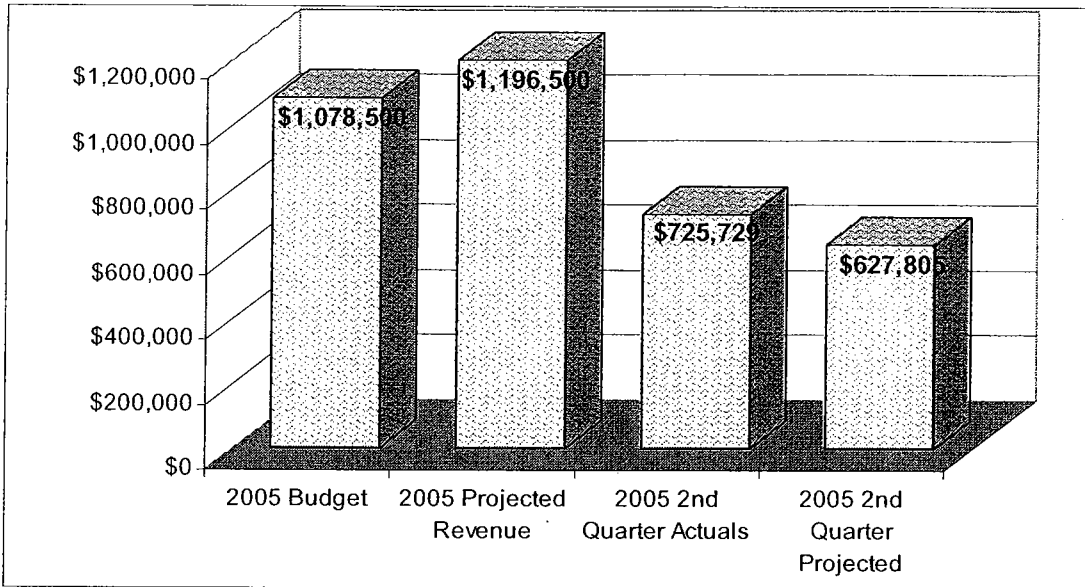
Parks and recreation fee revenue of \$553,782 is above projections of \$467,929 by \$85,853 or 18.3%. At this time we are not revising the 2005 Parks projected revenue even though revenues are running well ahead of budget. We are studying the timing of Parks revenue due to seasonal fluctuations that appear to be different than our models and will have a better idea after the end of third quarter whether these revenue projections should be revised.

Gambling Tax Revenue

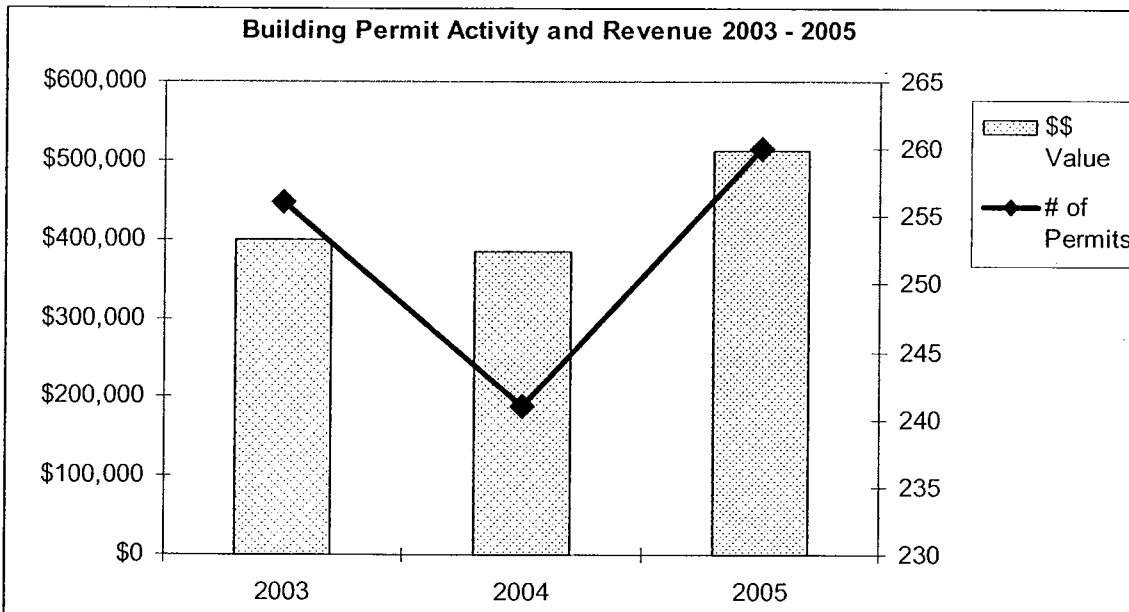


Given the timing of the second quarter report the revenue reported includes only the first quarter gambling filing. Second quarter gambling revenue is not due to the City until July 29th. Gambling tax collections of \$803,246 are just slightly over projected revenue by \$7,271 or 0.091%. However in comparison with 2004 revenue is down by \$89,001 or 10% due to an \$81,350 decline in card room revenue. It is important to note that the temporary 1% reduction in the card room tax did not take effect for first quarter; the tax rate change will be in effect for the second and third quarters of 2005. Despite the decline in revenue from the previous year, gambling revenue is still tracking to meet the budgeted number.

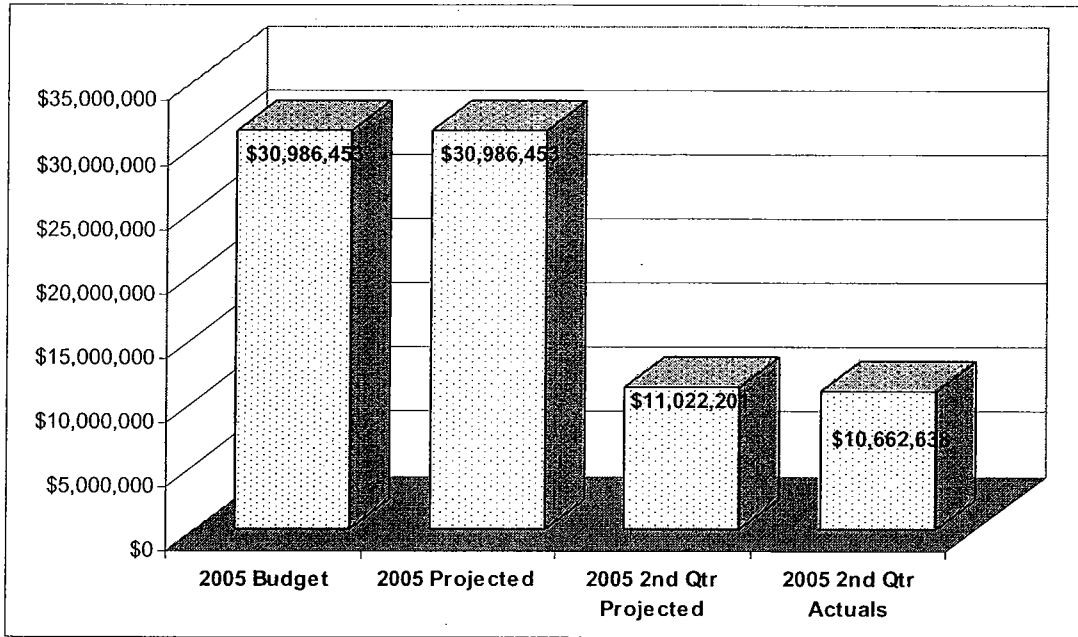
Permit Revenue



Permit revenue of \$752,729 is above projected revenue of \$627,805 by \$97,924 or 15.6%. At this time we are increasing the 2005 projected permit revenue by \$118,000 or 11%. The better than expected revenue is due to an increase in the number of building permits and the valuation of the projects being built. The graph immediately below illustrates the number of building permits and the revenue generated by building permits at the mid-year point for 2003 – 2005.

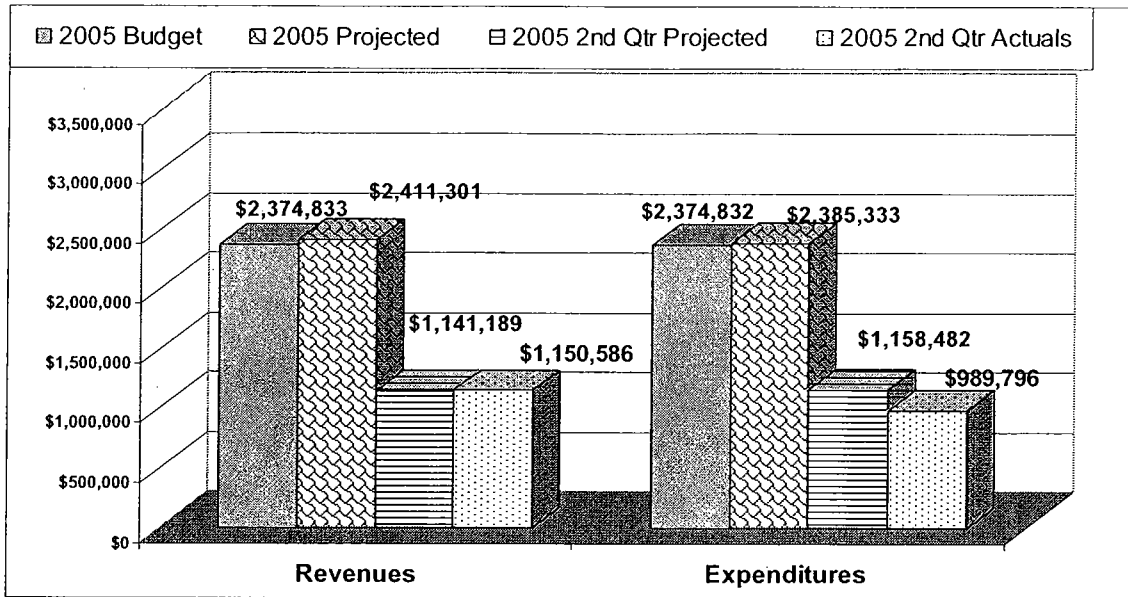


General Fund Expenditures



Departmental expenditures during the first half of 2005 were \$10,662,638, under projected expenditures of \$11,022,201 by \$359,563 or 3.26%. The reason for the large under-expenditure is the delayed submittal of a Police contract bill. Otherwise all departments are expending their budgets as expected and within their budgetary limits.

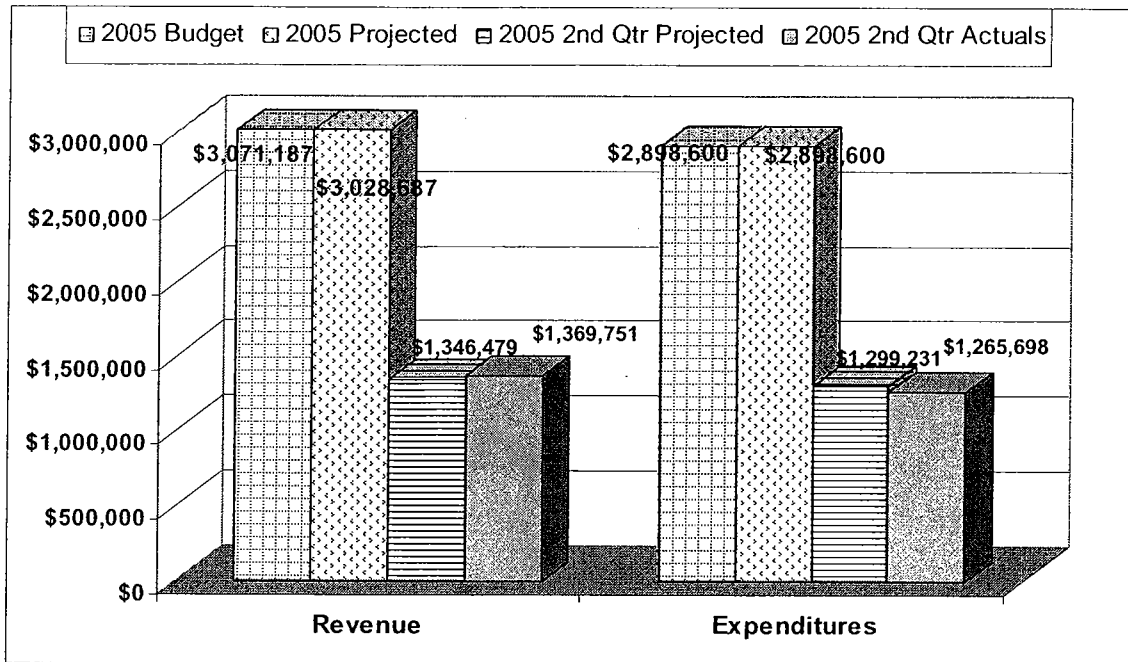
Street Fund



Street Fund revenue through the first half of 2005 was \$1,150,586, ahead of revised projections of \$1,141,189 by only \$9,396, a 0.82% variance. The revenue variance is primarily due to better than expected Right-of-Way revenue of \$12,499, Motor Vehicle fuel tax revenue of \$11,469 and investment interest revenue of \$12,500. Street fund 2005 projected revenue has been increased by \$36,468, from \$2,374,833 to \$2,411,301 a 1.6% change.

Street Fund expenditures of \$989,796 are below projections of \$1,158,482 by \$168,686 or 14.562%. The expenditure variance is primarily due in large part to salary savings generated by the vacant Associate Traffic Engineer position as well as some smaller under-expenditures in contracted services and intergovernmental services. No changes have been made to the 2005 projected expenditures for this fund at this time.

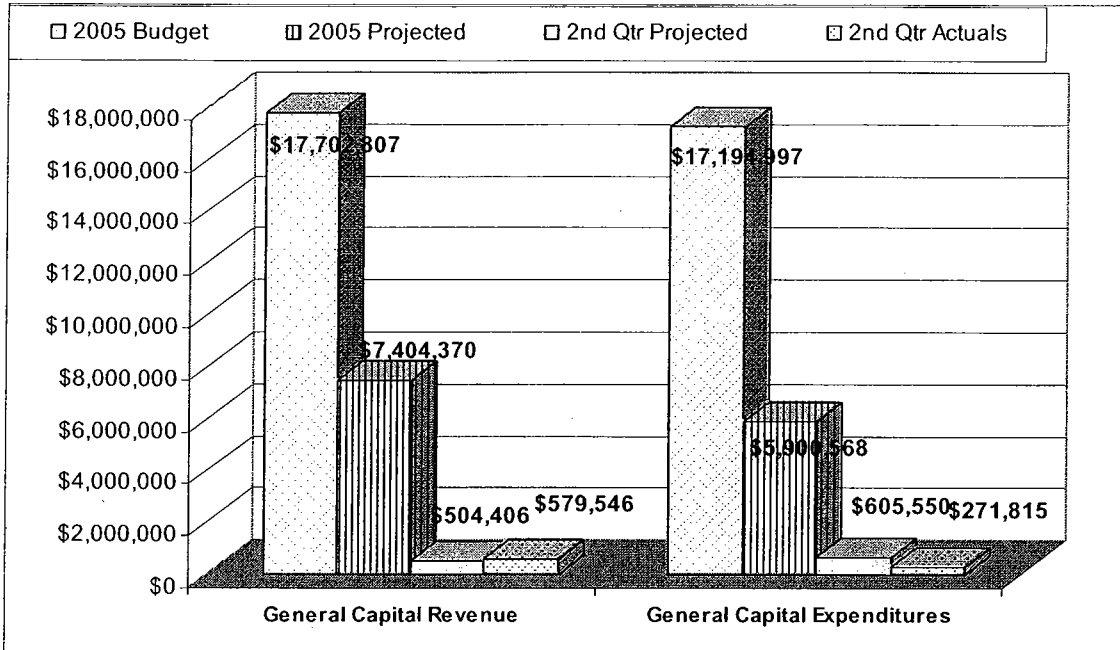
Surface Water Management Fund



Revenues in the Surface Water Management Fund of \$1,369,751 are ahead of revised projections of \$1,346,479 by \$23,272 or 1.7%. Storm Drainage fees are slightly ahead of projections by \$22,962 or 1.7%, but we expect those revenues to finish right at the budgeted level.

Expenditures of \$1,265,698 are under projections of \$1,299,231 by \$33,533 or 2.58%. The majority of the under-expenditure is in the Intergovernmental Professional Services category due to the timing of billings from King County. No changes have been made to the 2005 projected expenditures at this time.

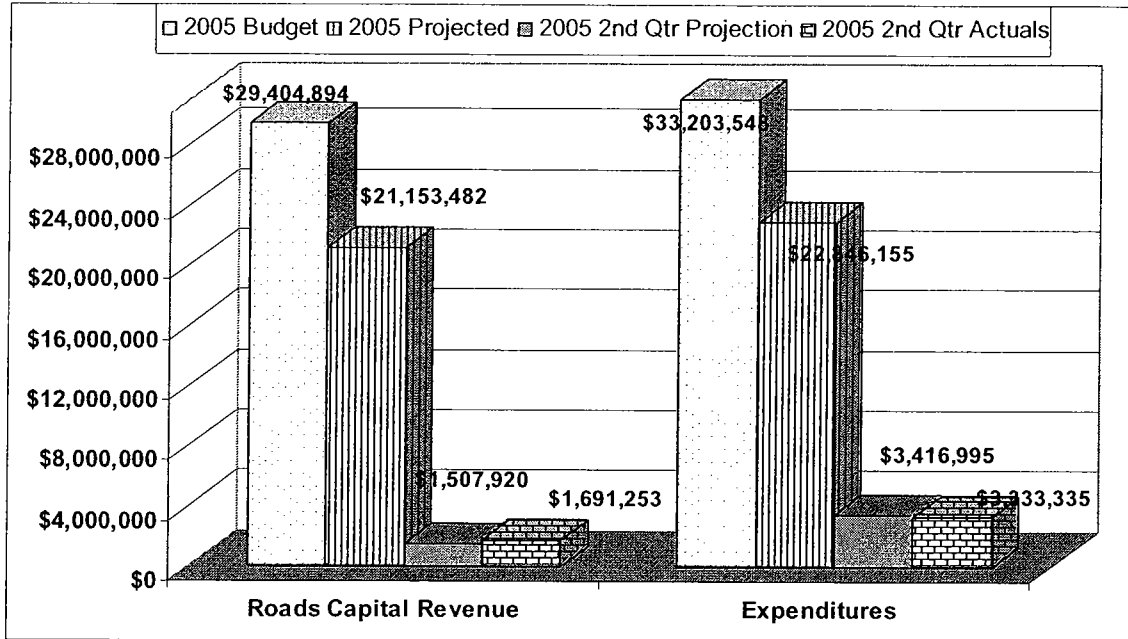
General Capital Fund



Revenues of \$579,546 ahead of revised projected revenue of \$504,406 by \$75,140 or 13%. Real estate excise tax collections are ahead of revised projections by \$73,067. Projected 2005 revenue from real estate excise taxes has been increased by \$391,563 over the adopted budget. Real estate activity has continued to be strong through the first half of 2005 as mortgage interest rates have remained low and there have been some large commercial transactions occur this year. 2005 projected revenues have been decreased by \$10,600,000 due to a delay in City Hall construction. Overall General Capital Revenue has been adjusted down from \$17,702,807 to \$7,404,370.

Capital expenditures are much more difficult to project than revenues since each project has its own unique timeline. Through June, we expected that about 10% of revised project budgets would be spent which would equal \$605,550. Through the first half of 2005, \$271,815 has been spent, which is under projections by \$333,735. Overall, 2005 projected expenditures have been reduced from the original budget of \$17,194,997 to \$5,900,568. This change reflects the 2005 projected expenditures included in the 2006 – 2011 CIP. The vast majority of the lower expenditure is due to a delay in the City Hall project.

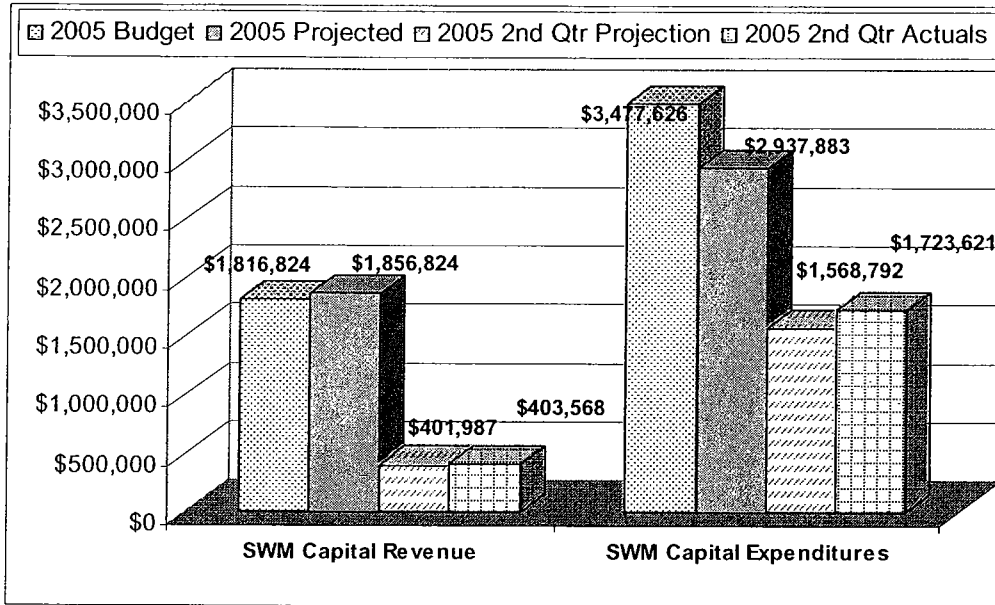
Roads Capital Fund



Year-to-date revenues of \$1,691,253 are above projected revenue of \$1,507,920 by \$183,333 or 12.6%. Real estate excise tax collections are ahead of revised projections by \$73,067 or 16.2%. Projected 2005 revenue from real estate excise taxes has been increased by \$391,563 over the adopted budget. Real estate activity has continued to be strong through the first half of the year as mortgage interest rates have remained low and there have been some sizable commercial transactions which have occurred in 2005. 2005 projected revenue has been revised to match the recently adopted 2006-2011 CIP. Overall projected revenues for 2005 have been lowered from a budget of \$29,404,894 to \$21,153,482, a change of \$8,251,412 due to the timing of revenue reimbursement for the Aurora Project, essentially this revenue will be utilized in 2006.

Projected 2005 expenditures have been lowered from the original budget of \$33,203,548 to \$22,846,155. This change reflects the projections included in the 2006 – 2011 CIP. Expenditures through June totaling \$3,333,335 are just slightly under projections of \$3,416,995 by \$83,660 or 0.37%.

Surface Water Capital Fund



Revenues through June of \$403,568 are ahead of revised projected revenues of \$401,987 by only \$1,582. The main sources of revenue for this fund are an operating transfer from the Surface Water Management Fund (storm drainage fees) and interest Income. Projected 2005 revenues have been increased from a budget of \$1,816,824 by \$40,000 to \$1,856,824. This reflects an increase in the interest income from \$50,000 to \$90,000 due to less fund balance being used and minor increase in interest rates.

Projected 2005 expenditures have been revised downwards from \$3,477,626 to \$2,937,883 as adopted in the 2006 – 2011 CIP. This decrease reflects a decrease in the 2005 costs of the Ronald Bog Drainage Improvements. Expenditures through June of \$1,723,621 are ahead of projected expenditures of \$1,568,792 by \$154,829, due to accelerated project activity.

City of Shoreline
Cash and Investments
June 30, 2005

The City's investment policy adheres to strict standards prescribed by federal law, state statutes, local ordinances, and allows the City to develop an investment model to maximize its investment returns within the primary objectives of safety and liquidity.

Our yield objectives are very important and, pursuant to policy, the basis used by the City to determine whether the market yields are being achieved is through the use of a comparable benchmark. Our benchmark has been identified as the annual average of the Washington State Local Government Investment Pool, which has been the City's primary mode of investment prior to adopting our Investment Policy.

The City's investment activity is illustrated in the following table for the period January 01, 2004 through June 30, 2005. The table contains significant data on each investment instrument including a column representing annualized interest utilizing actual yield rates. As a comparison we have also displayed a column illustrating annualized interest had all our investments remained in the State Pool:

**LGIP Cash and Investment Balances
June 30, 2005**

Instrument Type	Settlement Date	Investment Cost	Yield To Maturity	Maturity Date	Annualized Interest	Annualized Interest at LGIP rate (2.1459%)
FHLMC (Freddie Mac)	02/24/04	5,000,000	2.1400%	02/24/06	107,000.00	107,297.08
FHLB (Fed Home Loan Bank)	06/30/04	5,000,000	2.6300%	12/30/05	131,500.00	107,297.08
FHLB (Fed Home Loan Bank)	08/12/04	5,043,911	2.1150%	08/15/05	106,678.71	108,239.38
FNMA (Fannie Mae)	10/08/04	3,993,659	2.5100%	12/15/05	100,240.84	85,701.59
Certificate of Deposit	05/24/05	101,000	2.9800%	11/24/05	3,009.80	2,167.40
Certificate of Deposit	05/24/05	155,000	2.9800%	11/24/05	4,619.00	3,326.21
FHLMC (Freddie Mac)	03/08/05	8,762,490	3.3368%	12/30/05	292,386.78	188,037.93
FHLB (Fed Home Loan Bank)	05/24/05	2,000,000	3.2500%	05/24/07	65,000.00	42,918.83
FNMA (Fannie Mae)	05/27/05	2,500,000	4.0410%	05/17/07	101,025.00	53,648.54
FNMA (Fannie Mae)	06/21/05	1,990,199	3.7120%	06/02/06	73,876.20	42,708.51
FNMA (Fannie Mae)	06/21/05	1,966,754	3.8020%	09/29/06	74,775.99	42,205.39
FHLB (Fed Home Loan Bank)	06/21/05	1,986,336	3.9000%	12/14/06	77,467.11	42,625.61
<i>Sub Total</i>		38,499,349			1,137,579.41	826,173.57
Average Maturity (days)				551		
Average Yield to Maturity			2.9548%			
State Investment Pool		9,274,185	2.1459%	1		
Total Investments		47,773,534				

Note: Yield to Maturity for the State Investment Pool is a 12 month average.

The above annualized interest columns illustrate a significant gain through the use of our in-house investment process as compared to holding our total portfolio within the State investment Pool at an average yield of 2.1459%. Based on the annualized interest the City's investment portfolio has an average yield of 2.9548%, nearly 81 basis points greater than our benchmark. In dollars this can equate to nearly \$311,405.84 in annualized investment interest revenue.

The following table illustrates the City's portfolio diversification by instrument type at June 30, 2005:

Portfolio Diversification

<u>Instrument Type</u>	<u>Percentage</u>	<u>Amount</u>
Certificate of Deposit	1%	256,000.00
FHLMC (Freddie Mac)	29%	13,762,490.33
FNMA (Fannie Mae)	22%	10,450,612.06
FHLB (Fed Home Loan Bank)	29%	14,030,246.60
State Investment Pool	19%	9,274,184.84
Total Investments	100%	47,773,533.83