

Voyageur ASSET MANAGEMENT INC.

**Penn Manor School District General
Fund
February 28, 2006**

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Market Summary

§ Fed Funds futures steadily repriced to higher levels during the month adding 20 basis points (bps) to the May Fed Funds futures contract. The markets are indicating a 50%/50% chance that Fed Funds will be 5.00% by the end of June.

§ Both Government Sponsored Enterprises (FNMA, FHLMC) and commercial banks have been active buyers of mortgage securities, providing strong returns for this sector for the month and also year to date.

§ Investors have shown a willingness, during the first couple of months of the year, to take on riskier assets and move down the capital structure. High yield returns were strong in February and have well outdistanced all other fixed income sector returns on a year-to-date basis.

§ The yield curve completed its inversion during the month of February. The 30-year Treasury yields currently reside below those of 3-month T-Bills and 2-year Treasury notes. With this full inversion of nearly 20 bps, the market has appeared to grow even more complacent in many respects.

§ Swap spreads tightened substantively during February on the short and intermediate portions of the yield curve causing the swap spread curve to steepen. Intermediate-dated swap spreads (i.e. 5-year) declined approximately 4 bps during the month, while 30-year swap spreads widened by 10 bps.

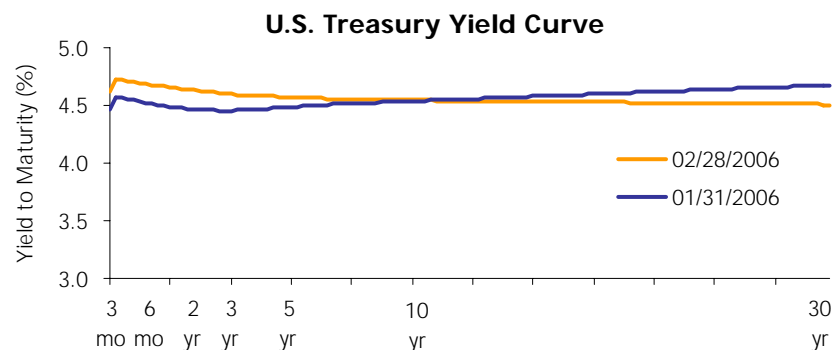
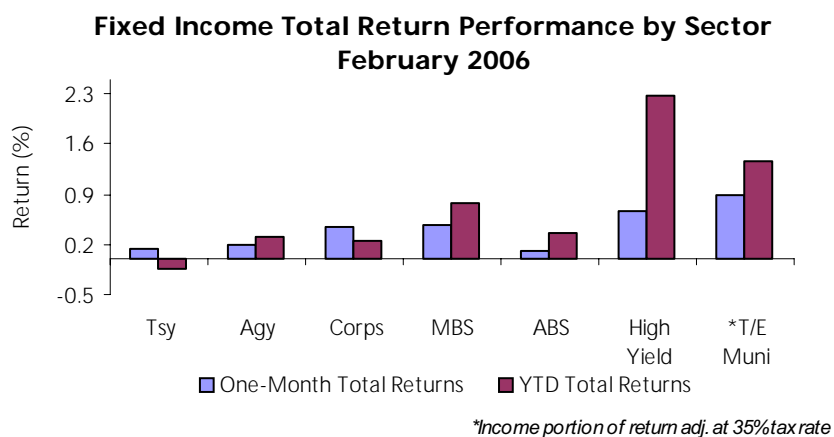
Market Outlook

§ We continue to believe that long swap spreads have significantly more risk than short spreads, particularly if the curve further inverts for a prolonged period of time. The risk/reward tradeoff continues to favor short spread duration product.

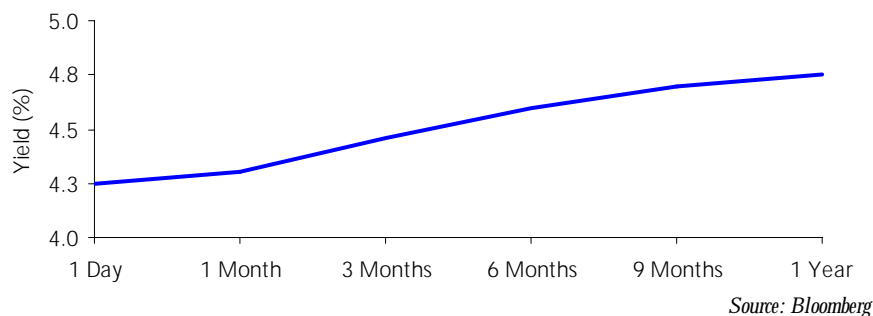
§ Record low volatility and the potential for widening risk premiums is a concern looking forward. One thing is certain as we look out over the next year – the yield curve cannot remain this flat. We expect a steepening yield curve in 2006 – the biggest question is the slope.

§ The market is now 100% in agreement that the Fed will continue to tighten monetary policy at its March meeting to 4.75%. The prospects for a 5% Fed Funds target by May look decidedly mixed.

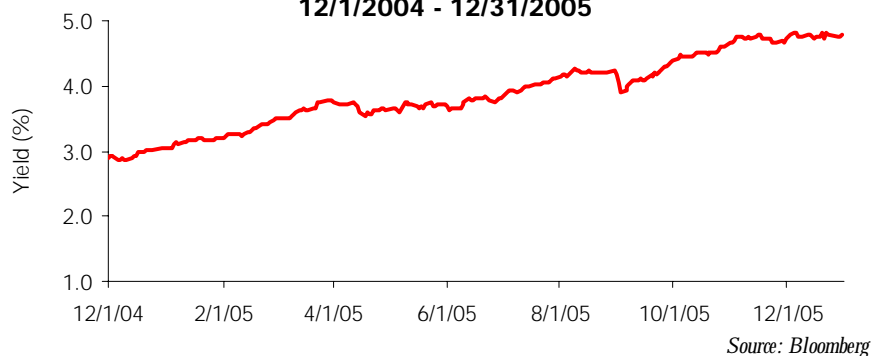
§ Stronger economic reports, including a surprisingly resilient housing sector (record housing starts in the face of lower homebuilder earnings forecasts) and stronger retail sales (up 2.3% in January), continue to support expansionary rhetoric. The warmer weather across the country along with continued wage increases have also played a part in the robust confidence of the consumer. However, risks remain.



Current Yield Curve for Money Markets



**Twelve-Month LIBOR
12/1/2004 - 12/31/2005**



With the two Fed Funds rate increases in the fourth quarter 2005, the overnight rate at year-end stands at 4.25%. Looking forward into the first quarter of 2006, the market expects that further increases are forthcoming. The Fed Funds Futures contracts suggest that by March 31st the overnight rate could be at 4.75%. There has been a great deal of speculation regarding the upward limits in this cycle of Federal Reserve rate increases. As we approach 4.50% and even 4.75%, many forecasters suggest that a Fed Funds rate above 5% would be difficult to achieve in the current term.

As the overnight rate continued to climb, yields in the money market arena – on securities maturing within one year – have risen in nearly a lock-step fashion, which has contributed to a more pronounced flattening of the overall yield curve. In fact, in the last days of December the yield curve became slightly inverted between 2- and 10-years. Treasury yields in that part of the curve are barely above 4.30%, nearly the same level of a one-year Treasury. Any steepness in the overall yield curve has been in the money market arena. Throughout the fourth quarter there has consistently been at least a 50 basis point pickup in yield between overnight and one-year investments.

The yield differentiations continued to fluctuate throughout the quarter across the spectrum of money market investment choices. The changes have been most notable in the yield relationships between both short government agency issued debt and U.S. Treasuries, and between agencies and top-rated commercial paper. While Treasuries have become even richer as compared to agencies, agencies have become richer relative to commercial paper. During the past year, the developing news related to government-sponsored enterprises' (GSE) regulatory and accounting oversight issues had translated into higher yields for short agency debt. In fact, short-term Fannie Mae and Freddie Mac debt had been trading at yields nearly equal to commercial paper. Now, more positive news related to the GSEs has brought agency yields back to around 10 basis points below commercial paper yields. Finally, within the commercial paper sector, asset backed issuers have rewarded investors with an extra 4-5 basis points over industrial CP issuers.

Investment Policy Date

7/12/1999

Portfolio Asset Class

Fixed

Investment Strategy

Core Cash Management

Please advise your Relationship Manager or Client Service contact promptly if a revision has been made to your investment policy subsequent to the date shown or in the event of a material change in your current investment strategy.

Your account's investment policy can be viewed online at www.voyageur.net - Clients Only or clients.voyageur.net. Please contact any of your team members listed on the Contacts page with any questions or comments you may have concerning your investment policy or access to our Internet client site.

Portfolio Asset Allocation

Penn Manor School District General Fund

| | Quantity (Units) | Amortized Cost | Market Value | Book Yield | Estimated Income | Percent Assets |
|--------------|---------------------|----------------------|----------------------|---------------|---------------------|-------------------|
| Cash | 574,443 | 574,442.88 | 574,442.88 | 4.13% | 23,724.49 | 2.42% |
| Fixed Income | 23,399,000 | 23,219,602.83 | 23,201,641.37 | 4.24% | 193,556.50 | 97.58% |
| Total | 23,973,443 | 23,794,045.71 | 23,776,084.25 | 4.24% | 217,280.99 | 100.00% |

Fixed Income Holdings

Penn Manor School District General Fund

| Rating | Purchase Date | Quantity (Units) | Security Description | Amortized Cost | Market Value | Unrealized Gain/Loss | Accrued Income | Book Yield | Avg Life | Mod Dur | Percent Assets |
|----------|------------------|------------------|---|-------------------|-------------------|----------------------|----------------|--------------|-------------|-------------|----------------|
| Cash/MMF | | 574,443 | Cash/Money Market | 574,442.88 | 574,442.88 | 0.00 | 0.00 | 4.13% | 0.00 | 0.00 | 2.42% |
| | | | -CASH- | | | | | | | | |
| Agency | AGY/AGY 10/06/05 | 1,500,000 | FHLB 2.500 03/15/06 3133MVHK2 | 1,498,878.32 | 1,498,593.75 | -284.57 | 17,291.67 | 4.04% | 0.04 | 0.04 | 6.30% |
| | AGY/AGY 10/06/05 | 1,250,000 | FHLMC Discount Note 0.000 03/28/06 313397UV1 | 1,246,111.11 | 1,245,722.22 | -388.89 | 0.00 | 4.00% | 0.08 | 0.08 | 5.24% |
| | AGY/AGY 10/06/05 | 1,250,000 | FHLMC Discount Note 0.000 04/12/06 313397VL2 | 1,243,968.06 | 1,243,400.69 | -567.37 | 0.00 | 4.04% | 0.12 | 0.12 | 5.23% |
| | AGY/AGY 11/23/05 | 750,000 | FHLMC Discount Note 0.000 04/26/06 313397WA5 | 744,929.38 | 744,656.25 | -273.13 | 0.00 | 4.27% | 0.16 | 0.16 | 3.13% |
| | AGY/AGY 10/28/05 | 750,000 | FNMA Discount Note 0.000 04/26/06 313589WA7 | 744,988.75 | 744,656.25 | -332.50 | 0.00 | 4.22% | 0.16 | 0.16 | 3.13% |
| | AGY/AGY 09/01/05 | 234,000 | FHLMC 3.250 04/28/06 3128X3DP5 | 233,765.01 | 233,414.77 | -350.24 | 2,598.38 | 3.82% | 0.16 | 0.16 | 0.98% |
| | AGY/AGY 09/07/05 | 250,000 | FHLB 2.315 05/05/06 3133X6CR5 | 250,000.00 | 248,906.25 | -1,093.75 | 1,864.86 | 2.30% | 0.18 | 0.18 | 1.05% |
| | AGY/AGY 08/04/05 | 1,500,000 | FHLMC Discount Note 0.000 05/10/06 313397WQ0 | 1,488,566.04 | 1,486,569.17 | -1,996.87 | 0.00 | 3.87% | 0.20 | 0.20 | 6.25% |
| | AGY/AGY 11/22/05 | 2,000,000 | FHLB 2.250 05/15/06 3133MYCH8 | 1,990,956.96 | 1,989,375.00 | -1,581.96 | 13,250.00 | 4.36% | 0.21 | 0.20 | 8.37% |
| | AGY/AGY 12/30/05 | 100,000 | FNMA 2.250 05/15/06 31359MRL9 | 99,502.35 | 99,468.75 | -33.60 | 662.50 | 4.57% | 0.21 | 0.20 | 0.42% |
| | AGY/AGY 11/22/05 | 300,000 | FNMA 2.250 05/17/06 3136F5AS0 | 298,578.00 | 298,406.25 | -171.75 | 262.50 | 4.54% | 0.21 | 0.21 | 1.26% |
| | AGY/AGY 02/27/06 | 1,350,000 | FNMA Discount Note 0.000 05/24/06 313589XE8 | 1,335,369.38 | 1,335,528.75 | 159.37 | 0.00 | 4.59% | 0.23 | 0.23 | 5.62% |
| | AGY/AGY 01/18/06 | 990,000 | FFCB Discount Note 0.000 05/26/06 313313XG8 | 979,353.38 | 979,138.05 | -215.33 | 0.00 | 4.45% | 0.24 | 0.24 | 4.12% |
| | AGY/AGY 12/30/05 | 3,000,000 | FHLMC Discount Note 0.000 05/30/06 313397XL0 | 2,965,875.00 | 2,964,889.17 | -985.83 | 0.00 | 4.38% | 0.25 | 0.25 | 12.46% |
| | AGY/AGY 12/22/05 | 1,995,000 | FNMA Discount Note 0.000 05/31/06 313589XM0 | 1,972,516.35 | 1,971,394.72 | -1,121.63 | 0.00 | 4.41% | 0.25 | 0.25 | 8.29% |
| | AGY/AGY 01/12/06 | 250,000 | FNMA 3.010 06/02/06 31359MVG5 | 248,916.29 | 248,828.13 | -88.16 | 1,860.35 | 4.66% | 0.26 | 0.25 | 1.05% |
| | AGY/AGY 01/12/06 | 1,250,000 | FNMA Discount Note 0.000 06/07/06 313589XU2 | 1,234,771.88 | 1,234,084.38 | -687.50 | 0.00 | 4.43% | 0.27 | 0.27 | 5.19% |
| Aaa/AAA | 09/15/05 | 95,000 | FFCB 2.170 06/12/06 31331TB75 | 94,504.89 | 94,287.50 | -217.39 | 452.39 | 3.98% | 0.28 | 0.28 | 0.40% |

Fixed Income Holdings

Penn Manor School District General Fund

| Rating | Purchase Date | Quantity (Units) | Security Description | Amortized Cost | Market Value | Unrealized Gain/Loss | Accrued Income | Book Yield | Avg Life | Mod Dur | Percent Assets |
|-----------------|---------------|-------------------|--|----------------------|----------------------|----------------------|------------------|--------------|-------------|-------------|----------------|
| AGY/AGY | 08/04/05 | 1,500,000 | FNMA 2.500 06/15/06 31359MVA8 | 1,493,165.81 | 1,489,687.50 | -3,478.31 | 7,916.67 | 4.03% | 0.29 | 0.29 | 6.27% |
| AGY/AGY | 11/22/05 | 500,000 | FNMA 2.625 06/15/06 3136F4XM1 | 497,319.70 | 496,875.00 | -444.70 | 2,770.83 | 4.43% | 0.29 | 0.29 | 2.09% |
| AGY/AGY | 01/18/06 | 500,000 | FNMA Discount Note 0.000 06/26/06 313589YP2 | 492,723.34 | 492,411.94 | -311.40 | 0.00 | 4.44% | 0.32 | 0.32 | 2.07% |
| AGY/AGY | 01/12/06 | 1,000,000 | FNMA Discount Note 0.000 06/28/06 313589YR8 | 985,266.67 | 984,300.00 | -966.67 | 0.00 | 4.42% | 0.33 | 0.33 | 4.14% |
| AGY/AGY | 01/17/06 | 200,000 | FHLB 2.070 06/30/06 31339XPA6 | 198,296.30 | 198,187.50 | -108.80 | 701.50 | 4.65% | 0.33 | 0.33 | 0.83% |
| AGY/AGY | 09/01/05 | 310,000 | FHLB 2.000 06/30/06 31339XTL8 | 308,010.17 | 307,093.75 | -916.42 | 1,050.56 | 3.94% | 0.33 | 0.33 | 1.29% |
| AGY/AGY | 08/04/05 | 575,000 | FNMA 3.150 06/30/06 31359MVW0 | 573,269.69 | 571,765.63 | -1,504.06 | 3,069.06 | 4.04% | 0.33 | 0.33 | 2.40% |
| Subtotal | | 23,399,000 | | 23,219,602.83 | 23,201,641.37 | -17,961.46 | 53,751.27 | 4.24% | 0.22 | 0.22 | 97.58% |
| Total | | 23,973,443 | | 23,794,045.71 | 23,776,084.25 | -17,961.46 | 53,751.27 | 4.24% | 0.21 | 0.21 | 100.00% |

Transaction Detail

Penn Manor School District General Fund

| Trade Date | Settlement Date | Trans Type | Quantity (Units) | CUSIP | Security Description | | Trans Price | Net Amount | Trade Yield | Realized Gain/Loss |
|--------------|-----------------|------------|------------------|-----------|----------------------|----------------|-------------|--------------|-------------|--------------------|
| 02/28/06 | 02/28/06 | Mature | 1,310,000 | 31359MUA9 | FNMA | 2.250 02/28/06 | 100.000 | 1,310,000.00 | | 0.00 |
| 02/27/06 | 02/28/06 | Buy | 1,350,000 | 313589XE8 | FNMA Discount Note | 0.000 05/24/06 | 98.916 | 1,335,369.38 | 4.71% | 0.00 |
| 02/22/06 | 02/23/06 | Buy | 2,000,000 | 313397XL0 | FHLMC Discount Note | 0.000 05/30/06 | 98.784 | 1,975,680.00 | 4.68% | 0.00 |
| 02/15/06 | 02/15/06 | Mature | 2,000,000 | 3134A4UP7 | FHLMC | 1.875 02/15/06 | 100.000 | 2,000,000.00 | | 0.00 |
| 02/15/06 | 02/15/06 | Wdrwl | 750,000 | -CASH- | Cash/Money Market | | | 750,000.00 | | 0.00 |
| 02/14/06 | 02/14/06 | Mature | 475,000 | 31364BVS6 | FNMA | 5.875 02/14/06 | 100.000 | 475,000.00 | | 0.00 |
| 02/13/06 | 02/13/06 | Mature | 765,000 | 3136F44L5 | FNMA | 2.375 02/13/06 | 100.000 | 765,000.00 | | 0.00 |
| 02/01/06 | 02/01/06 | Wdrwl | 1,500,000 | -CASH- | Cash/Money Market | | | 1,500,000.00 | | 0.00 |
| Total | | | | | | | | | | 0.00 |

Cash Reconciliation

Penn Manor School District General Fund

| | |
|-------------------------------|---------------------|
| Beginning Cash Balance | 1,522,687.54 |
| Buy | -3,311,049.38 |
| Wdrwl | -2,250,000.00 |
| Coupon | 59,900.01 |
| Income | 2,904.71 |
| Mature | 4,550,000.00 |
| Ending Cash Balance | 574,442.88 |

Summary of Portfolio Changes

Penn Manor School District General Fund

| | | |
|---|-----------------|-----------------------|
| Beginning Market Value plus Accrued Income | | 26,002,520.11 |
| Contributions | | 0.00 |
| Withdrawal / Management Fee | (2,250,000.00) | |
| <i>Total Contributions, Withdrawals, and Management Fee</i> | | <i>(2,250,000.00)</i> |
| Interest Received | 62,804.72 | |
| Interest Purchased | 0.00 | |
| Amortization Change | 55,309.54 | |
| Ending Accrued Income | 53,751.27 | |
| Beginning Accrued Income | (92,239.25) | |
| Accrued Income Change | (38,487.98) | |
| <i>Total Earned Income</i> | | <i>79,626.28</i> |
| Ending Market Value | 23,776,084.25 | |
| Ending Book Value | (23,794,045.71) | (17,961.46) |
| Beginning Market Value | 25,910,280.86 | |
| Beginning Book Value | (25,925,931.45) | (15,650.59) |
| Change in Unrealized Gain/Loss | (2,310.87) | |
| Realized Gain/Loss | 0.00 | |
| <i>Change in Market Value</i> | | <i>(2,310.87)</i> |
| Total Investment Change | | (2,172,684.59) |
| Ending Market Value plus Accrued Income | | 23,829,835.52 |

Amortization Reconciliation

Penn Manor School District General Fund

| Purchase / Sale Date | Quantity (Units) | Security Description | Ending Market Value | Original Cost | Beginning Book Value | Principal Purchased | Current Month Am/Ac | Principal Received | Realized Gain/Loss | Ending Book Value | Unrealized Gain/Loss |
|----------------------|------------------|--|---------------------|---------------|----------------------|---------------------|---------------------|--------------------|--------------------|-------------------|----------------------|
| | 574,443.00 | Cash/Money Market | 574,442.88 | 574,442.88 | 1,522,687.54 | 0.00 | 0.00 | 948,244.66 | 0.00 | 574,442.88 | 0.00 |
| | | -CASH- | | | | | | | | | |
| 09/15/05 | 95,000.00 | FFCB 2.170 06/12/06 31331TB75 | 94,287.50 | 93,733.65 | 94,376.35 | 0.00 | 128.54 | 0.00 | 0.00 | 94,504.89 | -217.39 |
| 01/18/06 | 990,000.00 | FFCB Discount Note 0.000 05/26/06 313313XG8 | 979,138.05 | 974,458.38 | 975,926.88 | 0.00 | 3,426.50 | 0.00 | 0.00 | 979,353.38 | -215.33 |
| 01/17/06 | 200,000.00 | FHLB 2.070 06/30/06 31339XPA6 | 198,187.50 | 197,700.00 | 197,870.37 | 0.00 | 425.93 | 0.00 | 0.00 | 198,296.30 | -108.80 |
| 09/01/05 | 310,000.00 | FHLB 2.000 06/30/06 31339XTL8 | 307,093.75 | 305,058.60 | 307,512.72 | 0.00 | 497.45 | 0.00 | 0.00 | 308,010.17 | -916.42 |
| 10/06/05 | 1,500,000.00 | FHLB 2.500 03/15/06 3133MVHK2 | 1,498,593.75 | 1,489,575.00 | 1,497,096.83 | 0.00 | 1,781.49 | 0.00 | 0.00 | 1,498,878.32 | -284.57 |
| 11/22/05 | 2,000,000.00 | FHLB 2.250 05/15/06 3133MYCH8 | 1,989,375.00 | 1,979,800.00 | 1,987,786.04 | 0.00 | 3,170.92 | 0.00 | 0.00 | 1,990,956.96 | -1,581.96 |
| 09/07/05 | 250,000.00 | FHLB 2.315 05/05/06 3133X6CR5 | 248,906.25 | 247,282.50 | 250,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 250,000.00 | -1,093.75 |
| 09/01/05 | 234,000.00 | FHLMC 3.250 04/28/06 3128X3DP5 | 233,414.77 | 233,075.70 | 233,659.26 | 0.00 | 105.75 | 0.00 | 0.00 | 233,765.01 | -350.24 |
| 10/06/05 | 1,250,000.00 | FHLMC Discount Note 0.000 03/28/06 313397UV1 | 1,245,722.22 | 1,226,111.11 | 1,242,222.22 | 0.00 | 3,888.89 | 0.00 | 0.00 | 1,246,111.11 | -388.89 |
| 10/06/05 | 1,250,000.00 | FHLMC Discount Note 0.000 04/12/06 313397VL2 | 1,243,400.69 | 1,223,768.06 | 1,240,040.28 | 0.00 | 3,927.78 | 0.00 | 0.00 | 1,243,968.06 | -567.37 |
| 11/23/05 | 750,000.00 | FHLMC Discount Note 0.000 04/26/06 313397WA5 | 744,656.25 | 736,300.42 | 742,438.54 | 0.00 | 2,490.84 | 0.00 | 0.00 | 744,929.38 | -273.13 |
| 08/04/05 | 1,500,000.00 | FHLMC Discount Note 0.000 05/10/06 313397WQ0 | 1,486,569.17 | 1,455,230.42 | 1,484,056.88 | 0.00 | 4,509.16 | 0.00 | 0.00 | 1,488,566.04 | -1,996.87 |
| 12/30/05 | 3,000,000.00 | FHLMC Discount Note 0.000 05/30/06 313397XL0 | 2,964,889.17 | 2,957,308.33 | 985,521.66 | 1,975,680.00 | 4,673.34 | 0.00 | 0.00 | 2,965,875.00 | -985.83 |
| 12/30/05 | 100,000.00 | FNMA 2.250 05/15/06 31359MRL9 | 99,468.75 | 99,127.50 | 99,327.85 | 0.00 | 174.50 | 0.00 | 0.00 | 99,502.35 | -33.60 |
| 08/04/05 | 1,500,000.00 | FNMA 2.500 06/15/06 31359MVA8 | 1,489,687.50 | 1,480,200.00 | 1,491,441.29 | 0.00 | 1,724.52 | 0.00 | 0.00 | 1,493,165.81 | -3,478.31 |
| 01/12/06 | 250,000.00 | FNMA 3.010 06/02/06 31359MVG5 | 248,828.13 | 248,397.50 | 248,605.02 | 0.00 | 311.27 | 0.00 | 0.00 | 248,916.29 | -88.16 |
| 08/04/05 | 575,000.00 | FNMA 3.150 06/30/06 31359MVW0 | 571,765.63 | 570,313.75 | 572,837.11 | 0.00 | 432.58 | 0.00 | 0.00 | 573,269.69 | -1,504.06 |
| 11/22/05 | 500,000.00 | FNMA 2.625 06/15/06 3136F4XM1 | 496,875.00 | 494,940.00 | 496,643.37 | 0.00 | 676.33 | 0.00 | 0.00 | 497,319.70 | -444.70 |
| 11/22/05 | 300,000.00 | FNMA 2.250 05/17/06 3136F5AS0 | 298,406.25 | 296,868.00 | 298,092.00 | 0.00 | 486.00 | 0.00 | 0.00 | 298,578.00 | -171.75 |

Amortization Reconciliation

Penn Manor School District General Fund

| Purchase / Sale Date | Quantity (Units) | Security Description | Ending Market Value | Original Cost | Beginning Book Value | Principal Purchased | Current Month Am/Ac | Principal Received | Realized Gain/Loss | Ending Book Value | Unrealized Gain/Loss |
|----------------------|------------------|--|---------------------|---------------|----------------------|---------------------|---------------------|--------------------|--------------------|-------------------|----------------------|
| 10/28/05 | 750,000.00 | FNMA Discount Note 0.000 04/26/06 313589WA7 | 744,656.25 | 734,438.75 | 742,527.08 | 0.00 | 2,461.67 | 0.00 | 0.00 | 744,988.75 | -332.50 |
| 02/27/06 | 1,350,000.00 | FNMA Discount Note 0.000 05/24/06 313589XE8 | 1,335,528.75 | 1,335,369.38 | 0.00 | 1,335,369.38 | 0.00 | 0.00 | 0.00 | 1,335,369.38 | 159.37 |
| 12/22/05 | 1,995,000.00 | FNMA Discount Note 0.000 05/31/06 313589XM0 | 1,971,394.72 | 1,956,142.39 | 1,965,673.50 | 0.00 | 6,842.85 | 0.00 | 0.00 | 1,972,516.35 | -1,121.63 |
| 01/12/06 | 1,250,000.00 | FNMA Discount Note 0.000 06/07/06 313589XU2 | 1,234,084.38 | 1,227,696.18 | 1,230,464.93 | 0.00 | 4,306.95 | 0.00 | 0.00 | 1,234,771.88 | -687.50 |
| 01/18/06 | 500,000.00 | FNMA Discount Note 0.000 06/26/06 313589YP2 | 492,411.94 | 490,256.67 | 490,996.67 | 0.00 | 1,726.67 | 0.00 | 0.00 | 492,723.34 | -311.40 |
| 01/12/06 | 1,000,000.00 | FNMA Discount Note 0.000 06/28/06 313589YR8 | 984,300.00 | 979,618.89 | 981,828.89 | 0.00 | 3,437.78 | 0.00 | 0.00 | 985,266.67 | -966.67 |
| 10/03/05 | | FHLMC 1.875 02/15/06 3134A4UP7 | | | 1,998,264.71 | 0.00 | 1,735.29 | 2,000,000.00 | 0.00 | 0.00 | 0.00 |
| 10/03/05 | | FNMA 2.250 02/28/06 31359MUA9 | | | 1,308,102.31 | 0.00 | 1,897.69 | 1,310,000.00 | 0.00 | 0.00 | 0.00 |
| 09/01/05 | | FNMA 5.875 02/14/06 31364BVS6 | | | 475,322.09 | 0.00 | -322.09 | 475,000.00 | 0.00 | 0.00 | 0.00 |
| 09/15/05 | | FNMA 2.375 02/13/06 3136F44L5 | | | 764,609.06 | 0.00 | 390.94 | 765,000.00 | 0.00 | 0.00 | 0.00 |
| Total | | | 23,776,084.25 | 23,607,214.06 | 25,925,931.45 | 3,311,049.38 | 55,309.54 | 5,498,244.66 | 0.00 | 23,794,045.71 | -17,961.46 |

Income Reconciliation

Penn Manor School District General Fund

| Purchase Date | Sale Date | CUSIP | Quantity (Units) | Security Description | Coupon Rate | Maturity Date | Beginning Accrued Income | Current Month Int. Earned | Interest Purchased | Interest Received | Ending Accrued Income |
|---------------|-----------|-----------|------------------|----------------------|-------------|---------------|--------------------------|---------------------------|--------------------|-------------------|-----------------------|
| | | -CASH- | 574,443.00 | Cash/Money Market | | | 0.00 | 2,904.71 | 0.00 | 2,904.71 | 0.00 |
| 09/15/05 | | 31331TB75 | 95,000.00 | FFCB | 2.170 | 06/12/06 | 280.59 | 171.80 | 0.00 | 0.00 | 452.39 |
| 01/18/06 | | 313313XG8 | 990,000.00 | FFCB Discount Note | 0.000 | 05/26/06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/17/06 | | 31339XPA6 | 200,000.00 | FHLB | 2.070 | 06/30/06 | 356.50 | 345.00 | 0.00 | 0.00 | 701.50 |
| 09/01/05 | | 31339XTL8 | 310,000.00 | FHLB | 2.000 | 06/30/06 | 533.89 | 516.67 | 0.00 | 0.00 | 1,050.56 |
| 10/06/05 | | 3133MVHK2 | 1,500,000.00 | FHLB | 2.500 | 03/15/06 | 14,166.67 | 3,125.00 | 0.00 | 0.00 | 17,291.67 |
| 11/22/05 | | 3133MYCH8 | 2,000,000.00 | FHLB | 2.250 | 05/15/06 | 9,500.00 | 3,750.00 | 0.00 | 0.00 | 13,250.00 |
| 09/07/05 | | 3133X6CR5 | 250,000.00 | FHLB | 2.315 | 05/05/06 | 1,382.57 | 482.29 | 0.00 | 0.00 | 1,864.86 |
| 09/01/05 | | 3128X3DP5 | 234,000.00 | FHLMC | 3.250 | 04/28/06 | 1,964.63 | 633.75 | 0.00 | 0.00 | 2,598.38 |
| 10/06/05 | | 313397UV1 | 1,250,000.00 | FHLMC Discount Note | 0.000 | 03/28/06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10/06/05 | | 313397VL2 | 1,250,000.00 | FHLMC Discount Note | 0.000 | 04/12/06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11/23/05 | | 313397WA5 | 750,000.00 | FHLMC Discount Note | 0.000 | 04/26/06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 08/04/05 | | 313397WQ0 | 1,500,000.00 | FHLMC Discount Note | 0.000 | 05/10/06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12/30/05 | | 313397XL0 | 3,000,000.00 | FHLMC Discount Note | 0.000 | 05/30/06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12/30/05 | | 31359MRL9 | 100,000.00 | FNMA | 2.250 | 05/15/06 | 475.00 | 187.50 | 0.00 | 0.00 | 662.50 |
| 08/04/05 | | 31359MVA8 | 1,500,000.00 | FNMA | 2.500 | 06/15/06 | 4,791.67 | 3,125.00 | 0.00 | 0.00 | 7,916.67 |
| 01/12/06 | | 31359MVG5 | 250,000.00 | FNMA | 3.010 | 06/02/06 | 1,233.26 | 627.09 | 0.00 | 0.00 | 1,860.35 |
| 08/04/05 | | 31359MVW0 | 575,000.00 | FNMA | 3.150 | 06/30/06 | 1,559.69 | 1,509.37 | 0.00 | 0.00 | 3,069.06 |
| 11/22/05 | | 3136F4XM1 | 500,000.00 | FNMA | 2.625 | 06/15/06 | 1,677.08 | 1,093.75 | 0.00 | 0.00 | 2,770.83 |
| 11/22/05 | | 3136F5AS0 | 300,000.00 | FNMA | 2.250 | 05/17/06 | 3,075.00 | 562.50 | 0.00 | 3,375.00 | 262.50 |
| 10/28/05 | | 313589WA7 | 750,000.00 | FNMA Discount Note | 0.000 | 04/26/06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 02/27/06 | | 313589XE8 | 1,350,000.00 | FNMA Discount Note | 0.000 | 05/24/06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12/22/05 | | 313589XM0 | 1,995,000.00 | FNMA Discount Note | 0.000 | 05/31/06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/12/06 | | 313589XU2 | 1,250,000.00 | FNMA Discount Note | 0.000 | 06/07/06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/18/06 | | 313589YP2 | 500,000.00 | FNMA Discount Note | 0.000 | 06/26/06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/12/06 | | 313589YR8 | 1,000,000.00 | FNMA Discount Note | 0.000 | 06/28/06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10/03/05 | | 3134A4UP7 | | FHLMC | 1.875 | 02/15/06 | 17,291.67 | 1,458.33 | 0.00 | 18,750.00 | 0.00 |
| 10/03/05 | | 31359MUA9 | | FNMA | 2.250 | 02/28/06 | 12,526.88 | 2,210.62 | 0.00 | 14,737.50 | 0.00 |
| 09/01/05 | | 31364BVS6 | | FNMA | 5.875 | 02/14/06 | 12,945.40 | 1,007.73 | 0.00 | 13,953.13 | 0.00 |
| 09/15/05 | | 3136F44L5 | | FNMA | 2.375 | 02/13/06 | 8,478.75 | 605.63 | 0.00 | 9,084.38 | 0.00 |
| Total | | | | | | | 92,239.25 | 24,316.74 | 0.00 | 62,804.72 | 53,751.27 |

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This performance evaluation is provided as a service enabling you to review your overall securities positions on a periodic basis. This evaluation should not be construed as a substitute for your custodian statement. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. The security valuations contained in this evaluation have been obtained from reliable sources. They do not, however, represent guaranteed bids, offers, or markets for securities, and are subject to change. The prices, yields, and maturities have been obtained from sources believed to be reliable, but the data is not necessarily complete, the reliability cannot be guaranteed, and the availability of specific issues are subject to change.

The performance figures in this report represent the past performance of your account and do not guarantee future results. Gross performance returns for the account will be reduced by management fees and any other expenses incurred in the management of the account.

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