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***Penn Manor School District General
Fund
March 31, 2006***

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Economic Review & Outlook – 1st Quarter 2006

Fed: The Fed raised rates for the 15th consecutive time since the current tightening cycle began in June of 2004. The FOMC's statement was silent on future policy changes, signaling that further increases might be required. Currently, Fed Fund futures show that traders are assigning a high probability to a 25 basis point increase when the FOMC meets again in May. A further increase to 5.50% in June is currently being debated, and an increasing number of market participants are moving in this direction. We see little reason to expect a switch to an easing policy any time soon. A growing economy and sticky inflation argue for a prolonged period of pause in Fed activity.

Economic Growth: The U.S. economy expanded at a 1.7% annual rate in the fourth quarter of 2005, compared with final third quarter growth of 4.1%. We expect a strong growth report in the first quarter of 2006 as rebuilding ramps up following the slowdown experienced from the hurricanes. As the year progresses we expect more of a bite from recent rate hikes to slow growth on the margin.

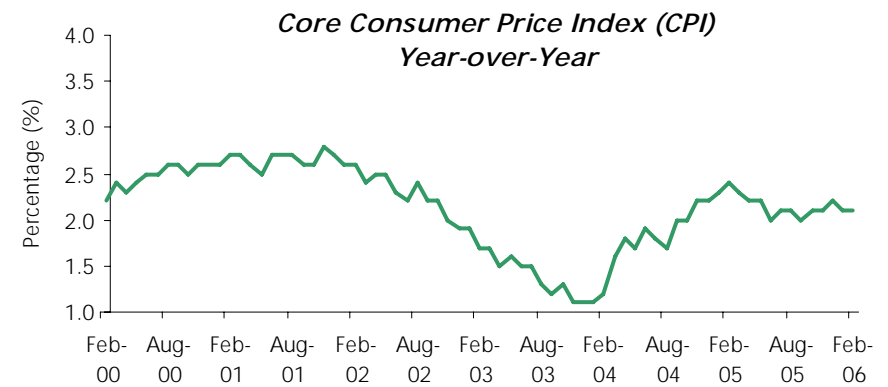
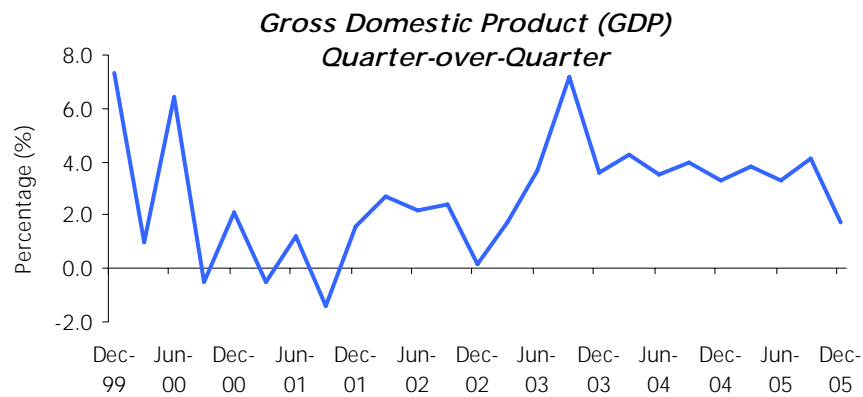
Capacity Utilization: Utilization has been trending higher since 2001 and is currently at 82%. This is just above its 10-year average. Particular strength can be seen in manufacturing and finished goods.

Inflation: Inflation data has been stable; particularly the core data. The Fed, led by Chairman Bernanke, still appears concerned as current levels are near the top of his suggested range. Investors have been alerted by various Fed speakers to be watchful of commodity prices.

Consumer Confidence: Confidence remains solid led by an unemployment rate well below 5%, reasonable wage growth, and solid spending trends. Housing remains a wildcard. Slower housing turnover and higher interest rates appear to be capping price appreciation and the wealth effect felt by homeowners.

Employment: Employers added 243,000 jobs in the month of February. This level of average monthly employment growth has been maintained for more than two years. Personal income gains have also been solid for the last two quarters.

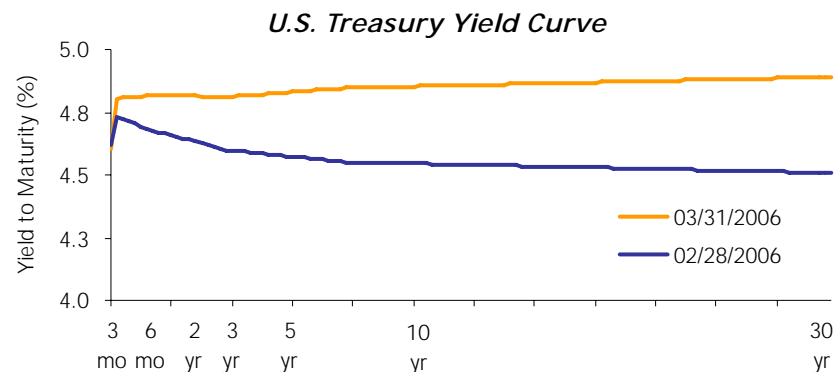
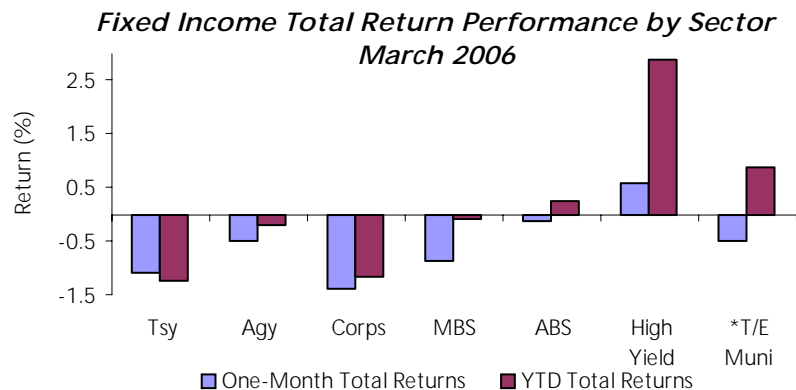
Commodities: Gold and silver prices have increased sharply, but are likely the result of new trading mechanics and do not seem to imply higher inflation expectations. Oil prices round-tripped during the quarter; starting off the quarter near \$70 per barrel, hitting a low below \$60, and now trading at almost \$70 again.



Fixed Income Market Summary

- Yields traded in a narrow range during the middle of March, but spiked higher during the first and last weeks. Possible concerns about further federal funds rate increases drove yields higher. Ten-year yields ended the month at 4.85%, higher by almost a half percentage point since the beginning of the year. These are the highest yield levels seen since June 2002.
- The yield curve steepened last month as the spread between 30- and 1-year Treasuries moved from a minus 24 basis points to a positive 2 basis points. Long-term interest rates generally moved higher in parallel fashion and increased by approximately twice as much as short-term rates.
- Swap spreads widened over the month by 1-3 basis points across the curve. Spread widening is a theme that began in earnest in the middle of last year when the spread on the 10-year was as narrow as 40 basis points. Today, the current 10-year swap rate stands at 54 basis points, just below the peak of the last twelve months.
- Returns in the fixed income markets were generally negative for the month of March and mixed for the quarter. The Lehman Aggregate Index declined 0.98% for the month of March and produced only slightly less negative returns for the entire quarter.

- High yield securities provided positive returns during the month of March at 0.60% (2.89% for the quarter) as investors continue to show a penchant to assume greater levels of credit risk. These returns came even as issuers flooded the market with supply. Within this sector, the most speculative issues produced the greatest positive returns.
- On a relative basis, even without adjusting for taxes, the tax-exempt market strongly outperformed its taxable counterparts. The Lehman Brothers Municipal Bond Index outperformed Lehman's U.S. Government Index for the quarter by more than 1% and by almost 1.50% against high-grade corporates.
- The rise in rates during the month caused a lengthening of the duration of most mortgage-backed securities. This led some MBS originators and dealers to hedge their mortgage exposure, putting pressure on both Treasury and swap yields.
- Treasury Inflation Protected Securities (TIPS) underperformed nominal Treasuries for the month in all but the shortest maturities. Over the past three months, TIPS have added value over owning comparable Treasuries, except for the long end of the curve.



*Income portion of return adj. at 35% tax rate

Source: Lehman Brothers

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	203,576	203,575.93	203,575.93	4.16%	8,468.76	0.95%
Fixed Income	21,399,000	21,279,788.04	21,270,811.23	4.28%	156,056.50	99.05%
Total	21,602,576	21,483,363.97	21,474,387.16	4.28%	164,525.26	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			203,576	Cash/Money Market -CASH-	203,575.93	203,575.93	0.00	0.00	4.16%	0.00	0.00	0.95%
Agency	AGY/AGY	10/06/05	1,250,000	FHLMC Discount Note 0.000 04/12/06 313397VL2	1,248,316.67	1,248,500.00	183.33	0.00	4.04%	0.03	0.03	5.81%
	AGY/AGY	11/23/05	750,000	FHLMC Discount Note 0.000 04/26/06 313397WA5	747,687.08	747,750.00	62.92	0.00	4.27%	0.07	0.07	3.48%
	AGY/AGY	10/28/05	750,000	FNMA Discount Note 0.000 04/26/06 313589WA7	747,714.17	747,750.00	35.83	0.00	4.22%	0.07	0.07	3.48%
	AGY/AGY	09/01/05	234,000	FHLMC 3.250 04/28/06 3128X3DP5	233,894.25	233,707.03	-187.22	3,232.13	3.80%	0.08	0.08	1.09%
	AGY/AGY	09/07/05	250,000	FHLB 2.315 05/05/06 3133X6CR5	250,000.00	249,375.00	-625.00	2,347.15	2.29%	0.10	0.09	1.16%
	AGY/AGY	08/04/05	1,500,000	FHLMC Discount Note 0.000 05/10/06 313397WQ0	1,493,558.33	1,492,650.00	-908.33	0.00	3.87%	0.11	0.11	6.95%
	AGY/AGY	11/22/05	2,000,000	FHLB 2.250 05/15/06 3133MYCH8	1,994,832.54	1,993,750.00	-1,082.54	17,000.00	4.34%	0.13	0.12	9.28%
	AGY/AGY	12/30/05	100,000	FNMA 2.250 05/15/06 31359MRL9	99,715.63	99,687.50	-28.13	850.00	4.55%	0.13	0.12	0.46%
	AGY/AGY	11/22/05	300,000	FNMA 2.250 05/17/06 3136F5AS0	299,172.00	298,968.75	-203.25	825.00	4.32%	0.13	0.13	1.39%
	AGY/AGY	02/27/06	1,350,000	FNMA Discount Note 0.000 05/24/06 313589XE8	1,340,705.25	1,340,955.00	249.75	0.00	4.59%	0.23	0.23	6.24%
	AGY/AGY	01/18/06	990,000	FFCB Discount Note 0.000 05/26/06 313313XG8	983,147.00	983,169.00	22.00	0.00	4.45%	0.15	0.15	4.58%
	AGY/AGY	12/30/05	3,000,000	FHLMC Discount Note 0.000 05/30/06 313397XL0	2,977,500.00	2,977,500.00	0.00	0.00	4.38%	0.16	0.16	13.89%
	AGY/AGY	12/22/05	1,995,000	FNMA Discount Note 0.000 05/31/06 313589XM0	1,980,092.36	1,979,838.00	-254.36	0.00	4.41%	0.17	0.17	9.22%
	AGY/AGY	01/12/06	250,000	FNMA 3.010 06/02/06 31359MVG5	249,296.74	249,140.63	-156.11	2,487.43	4.64%	0.17	0.17	1.16%
	AGY/AGY	01/12/06	1,250,000	FNMA Discount Note 0.000 06/07/06 313589XU2	1,239,540.28	1,239,250.00	-290.28	0.00	4.43%	0.19	0.19	5.77%
	Aaa/AAA	09/15/05	95,000	FFCB 2.170 06/12/06 31331TB75	94,661.99	94,495.31	-166.68	624.18	3.96%	0.20	0.20	0.44%
	AGY/AGY	08/04/05	1,500,000	FNMA 2.500 06/15/06 31359MVA8	1,495,273.55	1,492,500.00	-2,773.55	11,041.67	4.02%	0.21	0.20	6.95%
	AGY/AGY	11/22/05	500,000	FNMA 2.625 06/15/06 3136F4XM1	498,146.34	497,656.25	-490.09	3,864.58	4.41%	0.21	0.20	2.32%

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	03/30/06	750,000	FNMA Discount Note 0.000 06/21/06 313589YJ6	741,893.96	742,200.00	306.04	0.00	4.75%	0.23	0.23	3.46%
AGY/AGY	01/18/06	500,000	FNMA Discount Note 0.000 06/26/06 313589YP2	494,635.00	494,450.00	-185.00	0.00	4.44%	0.24	0.24	2.30%
AGY/AGY	01/12/06	1,000,000	FNMA Discount Note 0.000 06/28/06 313589YR8	989,072.78	988,700.00	-372.78	0.00	4.42%	0.24	0.24	4.60%
AGY/AGY	01/17/06	200,000	FHLB 2.070 06/30/06 31339XPA6	198,722.22	198,562.50	-159.72	1,046.50	4.63%	0.25	0.24	0.92%
AGY/AGY	09/01/05	310,000	FHLB 2.000 06/30/06 31339XTL8	308,507.63	307,771.88	-735.75	1,567.22	3.93%	0.25	0.24	1.43%
AGY/AGY	08/04/05	575,000	FNMA 3.150 06/30/06 31359MVW0	573,702.27	572,484.38	-1,217.89	4,578.44	4.03%	0.25	0.24	2.67%
Subtotal		21,399,000		21,279,788.04	21,270,811.23	-8,976.81	49,464.30	4.28%	0.16	0.16	99.05%
Total		21,602,576		21,483,363.97	21,474,387.16	-8,976.81	49,464.30	4.28%	0.16	0.16	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
03/30/06	03/31/06	Buy	750,000	313589YJ6	FNMA Discount Note	0.000 06/21/06	98.919	741,893.96	4.86%	0.00
03/28/06	03/28/06	Mature	1,250,000	313397UV1	FHLMC Discount Note	0.000 03/28/06	100.000	1,250,000.00		0.00
03/28/06	03/28/06	Wdrwl	1,000,000	-CASH-	Cash/Money Market			1,000,000.00		0.00
03/15/06	03/15/06	Mature	1,500,000	3133MVHK2	FHLB	2.500 03/15/06	100.000	1,500,000.00		0.00
03/15/06	03/15/06	Wdrwl	1,400,000	-CASH-	Cash/Money Market			1,400,000.00		0.00
<i>Total</i>										<i>0.00</i>

Cash Reconciliation

<i>Beginning Cash Balance</i>	<i>574,442.88</i>
Buy	-741,893.96
Wdrwl	-2,400,000.00
Coupon	18,750.00
Income	2,277.01
Mature	2,750,000.00
<i>Ending Cash Balance</i>	<i>203,575.93</i>

Summary of Portfolio Changes

Penn Manor School District General Fund

<i>Beginning Market Value plus Accrued Income</i>		23,829,835.52
Contributions	0.00	
Withdrawal / Management Fee	(2,400,000.00)	
<i>Total Contributions, Withdrawals, and Management Fee</i>		(2,400,000.00)
Interest Received	21,027.01	
Interest Purchased	0.00	
Amortization Change	68,291.25	
Ending Accrued Income	49,464.30	
Beginning Accrued Income	(53,751.27)	
Accrued Income Change	(4,286.97)	
<i>Total Earned Income</i>		85,031.29
Ending Market Value	21,474,387.16	
Ending Book Value	(21,483,363.97)	(8,976.81)
Beginning Market Value	23,776,084.25	
Beginning Book Value	(23,794,045.71)	(17,961.46)
Change in Unrealized Gain/Loss	8,984.65	
Realized Gain/Loss	0.00	
<i>Change in Market Value</i>		8,984.65
<i>Total Investment Change</i>		(2,305,984.06)
<i>Ending Market Value plus Accrued Income</i>		21,523,851.46

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
	203,576.00	Cash/Money Market	203,575.93	203,575.93	574,442.88	0.00	0.00	370,866.95	0.00	203,575.93	0.00
		-CASH-									
09/15/05	95,000.00	FFCB 2.170 06/12/06 31331TB75	94,495.31	93,733.65	94,504.89	0.00	157.10	0.00	0.00	94,661.99	-166.68
01/18/06	990,000.00	FFCB Discount Note 0.000 05/26/06 313313XG8	983,169.00	974,458.38	979,353.38	0.00	3,793.62	0.00	0.00	983,147.00	22.00
01/17/06	200,000.00	FHLB 2.070 06/30/06 31339XPA6	198,562.50	197,700.00	198,296.30	0.00	425.92	0.00	0.00	198,722.22	-159.72
09/01/05	310,000.00	FHLB 2.000 06/30/06 31339XTL8	307,771.88	305,058.60	308,010.17	0.00	497.46	0.00	0.00	308,507.63	-735.75
11/22/05	2,000,000.00	FHLB 2.250 05/15/06 3133MYCH8	1,993,750.00	1,979,800.00	1,990,956.96	0.00	3,875.58	0.00	0.00	1,994,832.54	-1,082.54
09/07/05	250,000.00	FHLB 2.315 05/05/06 3133X6CR5	249,375.00	247,282.50	250,000.00	0.00	0.00	0.00	0.00	250,000.00	-625.00
09/01/05	234,000.00	FHLMC 3.250 04/28/06 3128X3DP5	233,707.03	233,075.70	233,765.01	0.00	129.24	0.00	0.00	233,894.25	-187.22
10/06/05	1,250,000.00	FHLMC Discount Note 0.000 04/12/06 313397VL2	1,248,500.00	1,223,768.06	1,243,968.06	0.00	4,348.61	0.00	0.00	1,248,316.67	183.33
11/23/05	750,000.00	FHLMC Discount Note 0.000 04/26/06 313397WA5	747,750.00	736,300.42	744,929.38	0.00	2,757.70	0.00	0.00	747,687.08	62.92
08/04/05	1,500,000.00	FHLMC Discount Note 0.000 05/10/06 313397WQ0	1,492,650.00	1,455,230.42	1,488,566.04	0.00	4,992.29	0.00	0.00	1,493,558.33	-908.33
12/30/05	3,000,000.00	FHLMC Discount Note 0.000 05/30/06 313397XL0	2,977,500.00	2,957,308.33	2,965,875.00	0.00	11,625.00	0.00	0.00	2,977,500.00	0.00
12/30/05	100,000.00	FNMA 2.250 05/15/06 31359MRL9	99,687.50	99,127.50	99,502.35	0.00	213.28	0.00	0.00	99,715.63	-28.13
08/04/05	1,500,000.00	FNMA 2.500 06/15/06 31359MVA8	1,492,500.00	1,480,200.00	1,493,165.81	0.00	2,107.74	0.00	0.00	1,495,273.55	-2,773.55
01/12/06	250,000.00	FNMA 3.010 06/02/06 31359MVG5	249,140.63	248,397.50	248,916.29	0.00	380.45	0.00	0.00	249,296.74	-156.11
08/04/05	575,000.00	FNMA 3.150 06/30/06 31359MVW0	572,484.38	570,313.75	573,269.69	0.00	432.58	0.00	0.00	573,702.27	-1,217.89
11/22/05	500,000.00	FNMA 2.625 06/15/06 3136F4XM1	497,656.25	494,940.00	497,319.70	0.00	826.64	0.00	0.00	498,146.34	-490.09
11/22/05	300,000.00	FNMA 2.250 05/17/06 3136F5AS0	298,968.75	296,868.00	298,578.00	0.00	594.00	0.00	0.00	299,172.00	-203.25
10/28/05	750,000.00	FNMA Discount Note 0.000 04/26/06 313589WA7	747,750.00	734,438.75	744,988.75	0.00	2,725.42	0.00	0.00	747,714.17	35.83
02/27/06	1,350,000.00	FNMA Discount Note 0.000 05/24/06 313589XE8	1,340,955.00	1,335,369.38	1,335,369.38	0.00	5,335.87	0.00	0.00	1,340,705.25	249.75

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
12/22/05	1,995,000.00	FNMA Discount Note 0.000 05/31/06 313589XM0	1,979,838.00	1,956,142.39	1,972,516.35	0.00	7,576.01	0.00	0.00	1,980,092.36	-254.36
01/12/06	1,250,000.00	FNMA Discount Note 0.000 06/07/06 313589XU2	1,239,250.00	1,227,696.18	1,234,771.88	0.00	4,768.40	0.00	0.00	1,239,540.28	-290.28
03/30/06	750,000.00	FNMA Discount Note 0.000 06/21/06 313589YJ6	742,200.00	741,893.96	0.00	741,893.96	0.00	0.00	0.00	741,893.96	306.04
01/18/06	500,000.00	FNMA Discount Note 0.000 06/26/06 313589YP2	494,450.00	490,256.67	492,723.34	0.00	1,911.66	0.00	0.00	494,635.00	-185.00
01/12/06	1,000,000.00	FNMA Discount Note 0.000 06/28/06 313589YR8	988,700.00	979,618.89	985,266.67	0.00	3,806.11	0.00	0.00	989,072.78	-372.78
10/06/05		FHLB 2.500 03/15/06 3133MVHK2			1,498,878.32	0.00	1,121.68	1,500,000.00	0.00	0.00	0.00
10/06/05		FHLMC Discount Note 0.000 03/28/06 313397UV1			1,246,111.11	0.00	3,888.89	1,250,000.00	0.00	0.00	0.00
Total			21,474,387.16	21,262,554.96	23,794,045.71	741,893.96	68,291.25	3,120,866.95	0.00	21,483,363.97	-8,976.81

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-	203,576.00	Cash/Money Market			0.00	2,277.01	0.00	2,277.01	0.00
09/15/05		31331TB75	95,000.00	FFCB	2.170	06/12/06	452.39	171.79	0.00	0.00	624.18
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	701.50	345.00	0.00	0.00	1,046.50
09/01/05		31339XTL8	310,000.00	FHLB	2.000	06/30/06	1,050.56	516.66	0.00	0.00	1,567.22
11/22/05		3133MYCH8	2,000,000.00	FHLB	2.250	05/15/06	13,250.00	3,750.00	0.00	0.00	17,000.00
09/07/05		3133X6CR5	250,000.00	FHLB	2.315	05/05/06	1,864.86	482.29	0.00	0.00	2,347.15
09/01/05		3128X3DP5	234,000.00	FHLMC	3.250	04/28/06	2,598.38	633.75	0.00	0.00	3,232.13
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	662.50	187.50	0.00	0.00	850.00
08/04/05		31359MVA8	1,500,000.00	FNMA	2.500	06/15/06	7,916.67	3,125.00	0.00	0.00	11,041.67
01/12/06		31359MVG5	250,000.00	FNMA	3.010	06/02/06	1,860.35	627.08	0.00	0.00	2,487.43
08/04/05		31359MVW0	575,000.00	FNMA	3.150	06/30/06	3,069.06	1,509.38	0.00	0.00	4,578.44
11/22/05		3136F4XM1	500,000.00	FNMA	2.625	06/15/06	2,770.83	1,093.75	0.00	0.00	3,864.58
11/22/05		3136F5AS0	300,000.00	FNMA	2.250	05/17/06	262.50	562.50	0.00	0.00	825.00
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
03/30/06		313589YJ6	750,000.00	FNMA Discount Note	0.000	06/21/06	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
10/06/05		3133MVHK2		FHLB	2.500	03/15/06	17,291.67	1,458.33	0.00	18,750.00	0.00
10/06/05		313397UV1		FHLMC Discount Note	0.000	03/28/06	0.00	0.00	0.00	0.00	0.00
Total							53,751.27	16,740.04	0.00	21,027.01	49,464.30

Disclaimer

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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Sources of Information: Bloomberg, The Yield Book, FT Interactive Data, Portia, and various other sources from time to time, as may be referenced on the report page of their use.

Portfolio Analytic data such as Market Yield, Average Life, Modified Duration and Effective Duration provided by The Yield Book where available.

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