

Lee County Board Of County Commissioners
Agenda Item Summary

Blue Sheet No. 20020174

1. REQUESTED MOTION:

ACTION REQUESTED: Present for information purposes.

WHY ACTION IS NECESSARY: To provide interim reporting on selected funds and revenues of the Lee County Board of County Commissioners. Also included, in compliance with Florida Statute 218.415, Local Government Investment Policies, is the stated and fair market value of the investments managed by the Clerk's Office.

WHAT ACTION ACCOMPLISHES: The purpose of this report is to convey to you the financial status of selected significant funds of the Lee County Board of County Commissioners and the status of specific revenues as of the stated dates and the market value of the investments managed by the Clerk's Office on behalf of the Board.

2. DEPARTMENTAL CATEGORY:

C15D

3. MEETING DATE:

02-26-2002

4. AGENDA:

- CONSENT
- ADMINISTRATIVE
- APPEALS

- PUBLIC
- WALK ON
- TIME REQUIRED:

5. REQUIREMENT/PURPOSE:
(Specify)

- STATUTE 218.415
- ORDINANCE
- ADMIN.
- CODE
- OTHER

6. REQUESTOR OF INFORMATION:

- A. COMMISSIONER
- B. DEPARTMENT CLERK OF CIRCUIT COURT
- C. DIVISION FINANCE/RECORDS DEPARTMENT

BY: DONNA G. HARN *dgh*

7. BACKGROUND:

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manager
					OA	OM	Risk	GC	
<i>dgh</i>									

10. COMMISSION ACTION:

- _____ APPROVED
- _____ DENIED
- _____ DEFERRED
- _____ OTHER

**LEE COUNTY, FLORIDA
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
FOR THE MONTH OF JANUARY 2002**

This report conveys the financial status of selected significant funds and the status of specific revenues as of the stated date. Comments and explanations pages are presented to highlight this month's significant County activity. Items receiving comment are determined through analysis of the activity. For example, data this month is compared to last month and last year for the same reporting period.

SIGNIFICANT FUNDS AND LEE COUNTY PORT AUTHORITY:

Budgeted Fund Balances - Estimated excess resources from prior year.
 Appropriated - Adopted budget amount for Fiscal Year 2002 expenditures.
 YTD Expenditures - Amounts expended to date.
 Remaining Appropriations - Appropriations, less YTD Expenditures.
 Reserves - Adopted budget amounts set aside for reallocation by the Board as needed during the year to fund unexpected operations or events.

SIGNIFICANT REVENUES:

Percentages - A list of selected revenue sources which may be of interest to the Board.
 Percentage of budget realized to date.

IMPACT FEE FUNDS:

Schedule shows amount of monies on hand to date that have not been expended. YTD Expenditures for all Fire Protection funds reflect distributions paid to the districts as opposed to expenditures made by the districts.
 Available Cash Carryovers - Amount of assets greater than liabilities from prior year.
 Available Cash Balances - Amount of cash on hand less liabilities.

OTHER INFORMATION:

Interest Collected -	This Month	\$3,784,567*	YTD	\$ 16,134,323
	Last Year	\$6,036,707*	YTD	\$ 23,197,847
Payroll -	This Month	1,839 (Full-time)	Dollars	\$ 8,474,084**
		308 (Part-time)		
	Last Year	1,672 (Full-time)	Dollars	
		345 (Part-time)		
Vendor Warrants -	This Month	2,920	Dollars	\$ 28,272,654
	Last Year	2,854	Dollars	\$ 19,447,223
Total Outstanding Bonded Debt -	This Month			\$1,142,571,645
	Last Year			\$1,187,361,821

* Includes accruals, trustee earnings, and amortization of premiums and discounts.
 ** Three pay periods.

Very truly yours,


 Charlie Green
 Clerk of the Circuit Court

CG/CU/ga

COMMENTS AND EXPLANATIONS

COVER PAGE:

Total Outstanding Bonded Debt decreased by \$6,405,000 due to defeasance of the Solid Waste System Revenue Bonds, Series 1991 A & B in the amount of \$147,330,000 and the issuance of Solid Waste System Refunding Revenue Bonds, Series 2001 for \$140,925,000.

PAGE 1 (Significant Funds):

- a. General Fund – Budgeted Revenues, Appropriated, and Reserves increased due to year-end budget carryovers for grants. Budgeted Revenues and Appropriated increased due to additional funding from the State of Florida Department of Community Affairs for the Low Income Home Energy Assistance Program, unanticipated grant revenue from the Southwest Florida Workforce Development Board for case management salaries, and funding for a security guard for the Clerk's Office. YTD Revenues increased due to an additional \$35.7 million in Ad Valorem revenues received from the Tax Collector in January.
- b. MSTU – Budgeted Revenues, Appropriated, and Reserves increased due to year-end budget carryovers for grants and capital projects. YTD Expenditures increased due to a budgeted operating transfer to Transportation Trust. YTD Revenues increased due to an additional \$5.2 million in Ad Valorem revenues received from the Tax Collector in January.
- c. Transportation Trust – YTD Revenues increased due to a budgeted operating transfer from MSTU.
- d. Lee County Library – Budgeted Fund Balance, Budgeted Revenues, Appropriated, and Reserves increased due to year-end budget carryovers for capital projects. Budgeted Revenues and Appropriated increased due to unanticipated revenue from a cash contribution to be used for construction improvements. YTD Expenditures increased due to construction expenses for the Cape Coral Library Expansion. YTD Revenues increased due to an additional \$7.8 million in Ad Valorem revenues received from the Tax Collector in January.
- e. Solid Waste – Budgeted Fund Balance, Budgeted Revenues, Appropriated, and Reserves increased due to year-end budget carryovers for capital projects and grants.
- f. Transportation Facilities – Sanibel Bridge – Budgeted Fund Balance and Reserves increased due to the year-end budget carryover process.
- g. Transit – YTD Revenues decreased due to Fiscal Year 2001 revenue accruals being reversed in Fiscal Year 2002.

PAGE 2 (Significant Revenues):

- a. Tourist Tax – Fiscal Year 2002 YTD Actual is lower than Fiscal Year 2001 YTD Actual due to decreased tourist activity.
- b. Building Permit Fees – Fiscal Year 2002 YTD Actual is higher than Fiscal Year 2001 YTD Actual due to increased activity.
- c. Fines/Forfeitures – Fiscal Year 2002 YTD Actual is higher than Fiscal Year 2001 YTD Actual due to higher receipts for non-criminal traffic fines than in the prior year.
- d. Occupational Licenses – Fiscal Year 2002 Budget for this revenue will be set up during the year-end budget carryover process.
- e. Water and Wastewater System – Water Operating, Wastewater Operating, and Water/Wastewater Operating (FCWC) – Fiscal Year 2002 YTD Actual is lower than Fiscal Year 2001 YTD Actual for Water Operating and Wastewater Operating due to a delay in the monthly billing. Due to conversion of the billing system in December, 2000, revenues are no longer recorded in Water/Wastewater Operating (FCWC) but are accounted for in Water Operating and Wastewater Operating.

PAGE 3 (Impact Fee Funds - Fire Protection and Roads):

- a. Fire Protection and Roads – Town of Ft. Myers Beach 1998 and City of Bonita Springs 2000 – Impact Fee Funds are no longer being reported for these municipalities due to a determination that the funds are properly characterized as agency funds and amounts collected are not revenues to the County.
- b. Fire Protection – All Districts except Bonita 1990, Airport, and Burnt Store 1996 – YTD Expenditures increased due to the quarterly distribution of impact fees to the fire protection districts.
- c. Fire Protection – Burnt Store 1996 – YTD Revenues are negative due to a Fiscal Year 2001 interest accrual being reversed in Fiscal Year 2002 prior to the earnings being recorded.
- d. Roads – East Lee County 1990 – YTD Expenditures increased due to costs associated with the Three Oaks Parkway Extension.
- e. Roads – San Carlos Park 1990 – YTD Expenditures increased due to costs associated with the Three Oaks Parkway Extension and the Summerlin Road Six-Laning Project.
- f. Roads – Sanibel – Captiva 1990, Boca Grande 1990, and Bonita 1990 – YTD Revenues are negative due to Fiscal Year 2001 interest accruals being reversed in Fiscal Year 2002 prior to the earnings being recorded.
- g. Roads – Bonita 1990 – YTD Expenditures increased due to costs associated with the County-Wide Sidewalks Project, the Bonita Springs Traffic Study, and the Imperial Street Improvements Project.

PAGE 4 (Impact Fee Funds - EMS, Regional Parks, and Community Parks):

- a. Regional Parks and Community Parks – Town of Ft. Myers Beach 1998 and City of Bonita Springs 2000 – Impact Fee Funds are no longer being reported for these municipalities due to a determination that the funds are properly characterized as agency funds and amounts collected are not revenues to the County.
- b. Regional Parks 1990 – YTD Expenditures increased due to costs associated with the Fifty-Meter Pool Project.
- c. Community Parks – North Fort Myers – Alva 1990 – YTD Expenditures increased due to costs associated with the North Fort Myers Community Park Improvement Project.
- d. Community Parks – East Lee County 1990 – YTD Expenditures increased due to costs associated with the Veterans Park Project.
- e. Community Parks – Boca Grande 1990 – YTD Revenues are negative due to a Fiscal Year 2001 interest accrual being reversed in Fiscal Year 2002.
- f. Community Parks – Gateway 1996 – Available Cash Carryovers and Available Cash Balances are negative due to payments of expenditures in prior years being financed by an interfund loan.

PAGE 5 (Port Authority):

- a. Significant Revenues – User Fees – YTD Actual and Budget for Fiscal Year 2002 increased from the previous year due to a change in reporting format which reclassified revenues to be consistent with the annual financial statements.
- b. Significant Revenues – Rental and Franchise Fees – YTD Actual and Budget for Fiscal Year 2002 decreased from the previous year due to a change in reporting format which reclassified revenues to be consistent with the annual financial statements.

LEE COUNTY, FLORIDA
SIGNIFICANT FUNDS
 AS OF JANUARY 31, 2002

SIGNIFICANT FUNDS	BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
GENERAL FUND	69,094,486	212,189,205	123,928,927	225,173,236	92,637,267	132,535,969	56,110,455
MSTU	43,175,044	35,432,103	19,600,294	34,346,328	9,920,370	24,425,958	44,260,819
TOURIST DEVELOPMENT	4,511,316	12,865,930	1,958,320	13,607,439	3,092,731	10,514,708	3,769,807
TRANSPORTATION TRUST	5,704,161	18,981,547	4,846,152	22,335,287	5,877,287	16,458,000	2,350,421
LEE COUNTY LIBRARY	17,975,361	28,352,120	21,949,331	24,893,937	9,862,842	15,031,095	21,433,544
SOLID WASTE	73,884,089	70,845,844	41,752,604	87,962,822	24,379,176	63,583,646	56,767,111
WATER AND WASTEWATER SYSTEM	18,229,526	40,383,525	4,671,908	50,359,238	9,542,052	40,817,186	8,253,813
TRANSPORTATION FACILITIES							
Sanibel Bridge	647,276	6,558,300	2,289,159	6,568,764	798,626	5,770,138	636,812
Cape Coral Bridge	65,000	11,571,756	4,340,484	11,589,035	3,019,591	8,569,444	47,721
Midpoint Memorial Bridge	65,000	11,017,944	4,585,734	11,035,081	2,926,304	8,108,777	47,863
TRANSIT SYSTEM	1,515,883	9,536,730	1,629,954	9,799,013	2,696,210	7,102,803	1,253,600

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES
AS OF JANUARY 31, 2002

SIGNIFICANT REVENUES	FISCAL YEAR 2002			FISCAL YEAR 2001		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
GOVERNMENTAL FUNDS						
Ad Valorem, General Fund	130,823,383	105,978,796	81%	114,648,030	89,807,572	78%
Ad Valorem, MSTU Fund	18,397,472	14,985,143	81%	16,129,335	12,580,394	78%
Sales Tax 1/2 Cent	30,725,761	7,253,032	24%	28,241,147	6,867,710	24%
State Revenue Sharing	9,171,382	3,093,874	34%	9,493,000	2,931,218	31%
Constitutional Gas Tax	3,828,000	1,163,108	30%	3,788,000	1,120,319	30%
Local Option Gas Tax	7,129,038	1,780,924	25%	6,926,724	1,661,721	24%
5 Cent Gas Tax (1/94)	5,476,490	1,307,607	24%	4,769,526	1,200,787	25%
Tourist Tax	12,212,000	2,072,100	17%	10,200,000	2,440,369	24%
9th Cent Gas Tax	2,665,000	618,624	23%	2,724,000	575,688	21%
7th Cent Gas Tax	2,068,000	502,496	24%	1,843,000	486,196	26%
Racing Tax	223,250	55,813	25%	223,250	55,813	25%
Building Permit Fees	3,067,448	1,190,051	39%	2,970,000	888,770	30%
Fines/Forfeitures	2,050,000	587,862	29%	1,865,000	326,963	18%
Occupational Licenses	0	146,380		613,000	129,073	21%
SOLID WASTE						
User Fees	42,788,682	23,828,096	56%	42,150,962	21,869,669	52%
Ad Valorem Taxes	1,866,913	1,511,522	81%	1,661,411	1,332,446	80%
Electric Utilities	6,121,058	1,207,256	20%	5,826,250	1,428,982	25%
LEE TRANSIT SYSTEM						
Fares, Charters, & Advertisements	1,378,208	369,425	27%	1,587,459	424,906	27%
TRANSPORTATION FACILITIES						
Sanibel	6,501,300	2,327,743	36%	6,231,000	2,558,215	41%
Cape Coral	11,476,006	4,296,006	37%	10,764,000	4,380,455	41%
Midpoint Memorial	10,964,944	4,530,947	41%	10,201,000	4,478,514	44%
SPORTS COMPLEX						
Rentals, etc.	335,000	19,340	6%	330,000	25,564	8%
WATER AND WASTEWATER SYSTEM						
Water Operating	12,500,000	1,682,253		12,000,000	2,045,043	
Wastewater Operating	12,360,000	1,614,503		12,000,000	1,386,324	
Water/Wastewater Operating (FCWC)	14,200,000	0		13,500,000	3,576,644	
	<u>39,060,000</u>	<u>3,296,756</u>	8%	<u>37,500,000</u>	<u>7,008,011</u>	19%

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
 AS OF JANUARY 31, 2002

	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
IMPACT FEES				
FIRE PROTECTION				
Bayshore 1990	111	1,995	1,387	719
Bonita 1990	0	0	0	0
Estero 1990	5,563	222,607	163,836	64,334
Ft. Myers Beach 1990	128	5,685	5,244	569
Iona 1990	1,909	105,877	86,165	21,621
Airport	1,050	8,133	0	9,183
Lehigh Acres 1990	3,171	94,211	80,189	17,193
Pine Island 1990	493	17,996	16,787	1,702
North Ft. Myers 1990	369	16,451	13,478	3,342
San Carlos 1990	964	49,243	40,304	9,903
South Trail 1990	1,283	83,969	69,426	15,826
Burnt Store 1996	4,146	(2,664)	0	1,482
Tice 1996	821	23,631	19,356	5,096
Alva 2000	123	6,946	5,671	1,398
Captiva 2000	16	1,110	1,125	1
Ft. Myers Shores 2000	309	2,550	2,295	564
TOTAL	20,456	637,740	505,263	152,933
ROADS				
Ft. Myers 1990	564,435	9,535	11,130	562,840
N. Ft. Myers-Alva 1990	2,680,959	181,450	100	2,862,309
East Lee County 1990	9,099,286	1,048,450	721,329	9,426,407
San Carlos Park 1990	26,152,219	1,325,037	280,603	27,196,653
Cape Coral-Pine Isl 1990	940,850	80,644	92,198	929,296
Sanibel-Captiva 1990	472,835	(4,360)	4,367	464,108
Boca Grande 1990	692,017	(6,245)	5,473	680,299
Bonita 1990	13,336,112	(45,363)	289,616	13,001,133
TOTAL	53,938,713	2,589,148	1,404,816	55,123,045

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
 AS OF JANUARY 31, 2002

	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
IMPACT FEES				
EMS				
County Wide 1990	532,427	48,891	0	581,318
City of Bonita Springs 2000	28,095	9,366	0	37,461
TOTAL	560,522	58,257	0	618,779
REGIONAL PARKS				
Regional Parks 1990	2,253,218	650,684	1,306,643	1,597,259
TOTAL	2,253,218	650,684	1,306,643	1,597,259
COMMUNITY PARKS				
Ft. Myers 1990	9,669	4,004	78	13,595
N. Ft. Myers-Alva 1990	175,083	47,437	62,891	159,629
East Lee County 1990	1,586,672	171,583	384,315	1,373,940
S. Ft. Myers-San Carlos 1990	2,436,832	422,378	0	2,859,210
Cape Coral-Pine Isl 1990	314,589	19,162	0	333,751
Sanibel-Captiva 1990	61,266	1,389	0	62,655
Boca Grande 1990	180,736	(1,628)	8,580	170,528
Bonita 1990	3,165,175	156,489	33,048	3,288,616
Gateway 1996	(58,785)	16,201	0	(42,584)
TOTAL	7,871,237	837,015	488,912	8,219,340

LEE COUNTY, FLORIDA
LEE COUNTY PORT AUTHORITY
 AS OF JANUARY 31, 2002

SIGNIFICANT FUNDS	BUDGETED FUND BALANCE	FISCAL YEAR 2002		FISCAL YEAR 2001		REMAINING APPROPRIATIONS	RESERVES
		BUDGETED REVENUES	YTD REVENUES	BUDGETED EXPENDITURES	YTD EXPENDITURES		
Lee County Airports	7,109,528	37,710,958	7,975,939	38,022,018	9,846,038	28,175,980	6,798,468

SIGNIFICANT REVENUES	FISCAL YEAR 2002		FISCAL YEAR 2001	
	BUDGET	YTD ACTUAL	BUDGET	YTD ACTUAL
User Fees	14,632,045	3,736,112	5,572,557	1,587,158
Rentals and Franchise Fees	745,799	277,314	9,351,739	2,649,344
Concessions	20,122,602	3,909,220	19,232,985	5,282,210

		26%	28%
		37%	28%
		19%	27%

This Month	250	(Full-time)	Dollars	\$ 865,193
	10	(Part-time)		
Last Year	248	(Full-time)	Dollars	\$ 820,120
	8	(Part-time)		

LEE COUNTY BOARD OF COUNTY COMMISSIONERS
GOVERNMENT BILLS, NOTES AND BONDS
FOR THE MONTH OF JANUARY 2002

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 12,570,000	FHLB	7.250%	\$ 0	\$ 12,570,000	\$ 12,723,197	04-25-00	04-25-05	\$ 1,366,988
a	7,430,000	FHLB	7.250%	0	7,430,000	7,520,553	04-25-00	04-25-05	808,013
a	5,000,000	FHLB	7.250%	0	5,000,000	5,278,125	04-14-00	04-14-05	543,750
d	195,627,011	FLEX	6.950%	0	195,627,011	195,627,011	03-30-00	03-23-05	20,183,946
d	25,623,769	FLEX	6.950%	0	25,623,769	25,623,769	03-30-00	03-23-05	2,512,277
c	50,888,098	FLEX	6.950%	0	50,888,098	50,888,098	03-30-00	03-23-05	6,643,541
c	6,154,628	FLEX	6.950%	0	6,154,628	6,154,628	03-30-00	03-23-05	803,591
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,868,750	05-04-00	02-15-05	1,082,604
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,875,000	05-04-00	02-15-05	1,070,729
a	49,466,993	FHLB	7.125%	92,009	49,559,002	53,764,438	03-23-00	02-15-05	5,355,317
f	19,073,708	FHLB	7.125%	35,477	19,109,185	20,730,736	03-23-00	02-15-05	2,064,928
f	7,339,299	FHLB	7.125%	13,651	7,352,950	7,976,901	03-23-00	02-15-05	794,556
a	20,000,000	FHLMC	7.000%	(76,800)	19,923,200	20,962,500	05-04-00	02-15-03	2,088,333
a	11,000,000	FHLB DN	2.100%	(229,075)	10,770,925	10,770,925	01-10-02	01-02-03	0
a	9,000,000	FHLB DN	2.100%	(187,425)	8,812,575	8,812,575	01-10-02	01-02-03	0
a	25,000,000	FNMA	6.250%	(314,000)	24,686,000	25,812,500	04-11-00	11-15-02	3,172,743
a	25,000,000	FHLMC	6.250%	(296,000)	24,704,000	25,734,375	04-11-00	10-15-02	3,125,000
a	20,000,000	FNMA DN	1.740%	(174,967)	19,825,033	19,825,033	01-10-02	07-10-02	0
a	20,000,000	FNMA DN	1.580%	(146,589)	19,853,411	19,853,411	01-15-02	07-01-02	0
a	20,000,000	FHLB	5.920%	(160,400)	19,839,600	20,293,750	09-16-99	06-14-02	2,960,000
a	10,000,000	FHLB	6.750%	(68,800)	9,931,200	10,118,750	05-04-00	05-01-02	1,021,875
a	20,000,000	FNMA DN	1.570%	(68,033)	19,931,967	19,931,967	01-15-02	04-03-02	0
a	20,000,000	FHLMC DN	1.580%	(24,578)	19,975,422	19,975,422	01-15-02	02-12-02	0
	\$ 599,173,506			\$ (1,708,810)	\$ 597,464,696	\$ 610,122,414			\$ 55,598,191

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF JANUARY 2002

FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
\$ 0			\$ 0	\$ 0			\$ 0

SUMMARY OF ALL INVESTMENTS FOR THE
MONTH OF JANUARY 2002

SBA and O/N investment amounts have variable interest rates from 1.86% - 2.12%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.96%.

	SBA		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$240,349,387	-\$436,108,217	\$193,539,721	-\$292,709,055	\$ 0	-\$ 70,000,000
Port	\$ 35,517,533	-\$ 61,378,840	\$ 0	-\$ 0	\$ 0	-\$ 20,000,000
Trustee	\$ 6,063,214	-\$ 6,075,228	\$ 89,877,984	-\$ 94,012,575		
Debt Svc	\$ 29,283,744	-\$ 33,936,612	\$ 57,042,726	-\$ 57,042,726		
Reserve	\$ 0	-\$ 0	\$ 26,413,007	-\$ 26,413,007		
Const	\$ 11,131,829	-\$ 11,930,233	\$221,250,780	-\$222,634,540		
Non-Pooled	\$ 0	-\$ 0	\$ 0	-\$ 0		
Total Interest	\$788,631		\$2,991,236		\$ 4,700	

See reverse side for definitions.

DEFINITIONS

Disc Rate	Discount rate	FNMA	Federal National Mortgage Association
Prem	Premium	FFC	Federal Farm Credit
Disc	Discount	TVA	Tennessee Valley Authority
Mkt Value @ EOM	Market Value at the end of the month	T-NOTE	Treasury Note
Total Int Rec	Total interest received for life of investment	SBA	State Board of Administration
FHLB	Federal Home Loan Bank	O/N DISC	Overnight Discount Note
FHLMC	Federal Home Loan Mortgage Corporation	T-BILL	Treasury Bill
EOM	End of Month	DN	Discount Note
O/N REPO	Overnight Repurchase Agreement	FLEX	Flex Repo
REPO	Term Repurchase Agreement		

NOTE: Discount notes and Treasury Bills are purchased at a discount and the face value is received at maturity. The discount is the interest rate earned. All other securities pay interest each six (6) months and at maturity. The Government Bills, Notes and Bond inventory identifies the purchasing source by the following: a) Pooled Cash Invest b) P.A. Pooled Invest c) Debt Service d) Construction e) General Fund f) Reserve