

**Lee County Board Of County Commissioners  
Agenda Item Summary**

Blue Sheet No. 20020845

**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:**

C15B

**3. MEETING DATE:**

08-06-2002

**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 JUNE 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:**

A list of selected revenue sources which may be of interest to the Board.

Percentages - 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.

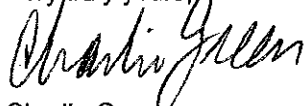
**IMPACT FEES - BALANCE OF IMPACT FEE DEPOSITS/TOTAL REVENUES AND EXPENDITURES:** Report represents an aging schedule of the impact fees on deposit. The columns show the actual fiscal year that the fees were collected and the unexpended balances as of June 30, 2002.

**OTHER INFORMATION:**

Interest Collected -	This Month	\$3,585,822*	YTD	\$ 34,693,433
	Last Year	\$4,947,040*	YTD	\$ 49,882,150
Payroll -	This Month	1,890 (Full-time)	Dollars	\$ 5,848,420
		425 (Part-time)		
	Last Year	1,775 (Full-time)	Dollars	\$ 4,890,055
		413 (Part-time)		
Vendor Warrants -	This Month	6,639**	Dollars	\$ 24,208,465
	Last Year	3,076	Dollars	\$ 23,123,670
Total Outstanding Bonded Debt -	This Month	\$1,139,186,645		
	Last Year	\$1,184,606,821		

\* Includes accruals, trustee earnings, and amortization of premiums and discounts  
 \*\* Includes a special refund check run for the transponder deposits (3,500 warrants)

Very truly yours,



Charlie Green  
 Clerk of the Circuit Court

CG/CU/ga

## COMMENTS AND EXPLANATIONS

### COVER PAGE:

Total outstanding bonded debt decreased \$3,385,000 due to principal payments and early redemption on Capital Revenue Bonds, Series 1995 A & B.

### PAGE 1 (Significant Funds):

- a. General Fund – Budgeted Revenues and Appropriated increased due to unanticipated revenue from the Weatherization Assistance Program (WAP), the Low-Income Home Energy Assistance Program (LIHEAP), and the Florida Homeless Housing Assistance Grant. Appropriated increased and Reserves decreased due to funding for hardware and software upgrades to the computer aided dispatch (CAD) system for the Sheriff's Office.
- b. Solid Waste – Appropriated increased and Reserves decreased due to funding for construction of a new Solid Waste transfer station and a transfer from reserves for the establishment of the Lee/Hendry Regional Landfill Closure Escrow Account.
- c. Water and Wastewater System – YTD Revenues increased due to April and May billing revenue recorded in June.
- d. Transportation Facilities – Midpoint Memorial Bridge – YTD Expenditures increased due to a debt service transfer for repayment of a State Infrastructure Bank (SIB) Loan.

### PAGE 2 (Significant Revenues):

- a. Ad Valorem, General Fund and MSTU Fund – Fiscal Year 2002 YTD Actual is higher than Fiscal Year 2001 YTD Actual due to higher Ad Valorem collections as a result of an increase in assessed property values.
- b. State Revenue Sharing – Fiscal Year 2002 YTD Actual did not change from the prior month due to a delay in the receipt of the monthly distribution from the State.
- c. Tourist Tax – Fiscal Year 2002 YTD Actual is lower than Fiscal Year 2001 YTD Actual due to lower collections as a result of decreased tourist activity.
- d. Fines/Forfeitures – Fiscal Year 2002 YTD Revenues decreased from the prior month due to bond refunds to surety agents.
- e. Solid Waste – Electric Utilities – Fiscal Year 2002 YTD Actual is lower than Fiscal Year 2001 YTD Actual due to a delay in the receipt of the monthly distribution from the State. In the prior year this distribution was received and recorded in June.
- f. Water and Wastewater System – Water Operating, Wastewater Operating, and Water/Wastewater Operating (FCWC) – 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 – Captiva 2000 – Available Cash Balance is negative due to expenditures being financed by an interfund loan.
- b. Roads – Sanibel – Captiva 1990 – YTD Expenditures increased due to costs associated with the Summerlin Six-Laning Project.
- c. Roads – Boca Grande 1990 – YTD Expenditures increased due to costs associated with the Gilcrest Drainage Improvements Project.

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

- d. Roads – Bonita 1990 – YTD Expenditures increased due to costs associated with the Livingston/Imperial Connection Project, the Bonita Springs Traffic Study, and the Bonita Beach Road Widening/Resurfacing Project.

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

- a. 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.
- b. Schools – East Zone, West Zone, and South Zone – No disbursements have been made to the school districts pending the outcome of litigation.

LEE COUNTY, FLORIDA  
**SIGNIFICANT FUNDS**

AS OF JUNE 30, 2002

SIGNIFICANT FUNDS	BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
GENERAL FUND	72,973,306	213,361,154	181,933,280	230,976,146	170,885,733	60,090,413	55,358,314
MSTU	47,859,474	36,015,888	34,450,190	34,513,568	22,535,692	11,977,876	49,361,794
TOURIST DEVELOPMENT	5,540,072	12,865,930	9,080,687	13,683,267	9,342,768	4,340,499	4,722,735
TRANSPORTATION TRUST	6,612,307	18,981,547	12,689,201	23,432,203	14,210,454	9,221,749	2,161,651
LEE COUNTY LIBRARY	18,021,610	29,470,255	29,129,299	27,947,072	19,010,342	8,936,730	19,544,793
SOLID WASTE	73,823,096	70,861,684	59,688,629	88,759,937	47,907,799	40,852,138	55,924,843
WATER AND WASTEWATER SYSTEM	26,077,791	40,383,525	34,675,880	50,382,063	25,116,427	25,265,636	16,079,253
TRANSPORTATION FACILITIES							
Sanibel Bridge	647,276	6,558,300	4,907,471	6,589,764	2,483,762	4,106,002	615,812
Cape Coral Bridge	53,043	11,571,756	8,349,934	11,610,035	7,299,307	4,310,728	14,764
Midpoint Memorial Bridge	43,157	11,017,944	8,772,358	11,056,081	7,483,593	3,572,488	5,020
TRANSIT SYSTEM	1,574,067	9,536,730	6,015,739	9,799,013	6,830,061	2,968,952	1,311,784

LEE COUNTY, FLORIDA  
**SIGNIFICANT REVENUES**  
AS OF JUNE 30, 2002

SIGNIFICANT REVENUES	FISCAL YEAR 2002			FISCAL YEAR 2001		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
<b>GOVERNMENTAL FUNDS</b>						
Ad Valorem, General Fund	130,823,383	130,248,178	100%	114,648,030	113,815,351	99%
Ad Valorem, MSTU Fund	18,397,472	18,185,164	99%	16,129,335	15,927,869	99%
Sales Tax 1/2 Cent	30,725,761	21,647,035	70%	28,241,147	20,779,847	74%
State Revenue Sharing	9,171,382	6,187,748	67%	9,493,000	5,862,437	62%
Constitutional Gas Tax	3,828,000	3,194,450	83%	3,788,000	3,064,899	81%
Local Option Gas Tax	7,129,038	5,181,302	73%	6,926,724	4,918,145	71%
5 Cent Gas Tax (1/94)	5,476,490	3,838,448	70%	4,769,526	3,703,748	78%
Tourist Tax	12,212,000	8,976,922	74%	10,200,000	9,880,605	97%
9th Cent Gas Tax	2,665,000	1,800,752	68%	2,724,000	1,736,029	64%
7th Cent Gas Tax	2,068,000	1,402,242	68%	1,843,000	1,333,893	72%
Racing Tax	223,250	223,250	100%	223,250	223,250	100%
Building Permit Fees	3,067,448	2,662,918	87%	2,970,000	2,530,768	85%
Fines/Forfeitures	2,050,000	1,381,956	67%	1,865,000	1,184,510	64%
Occupational Licenses	500,000	247,765	50%	613,000	239,795	39%
<b>SOLID WASTE</b>						
User Fees	42,788,682	37,325,251	87%	41,625,962	35,819,731	86%
Ad Valorem Taxes	1,866,913	1,857,531	99%	1,661,411	1,655,068	100%
Electric Utilities	6,121,058	3,756,467	61%	5,826,260	4,267,990	73%
<b>LEE TRANSIT SYSTEM</b>						
Fares, Charters, & Advertisements	1,378,208	1,080,964	78%	1,587,459	1,154,903	73%
<b>TRANSPORTATION FACILITIES</b>						
Sanibel	6,501,300	4,855,774	75%	6,231,000	5,147,397	83%
Cape Coral	11,476,006	8,324,069	73%	12,014,000	8,608,425	72%
Midpoint Memorial	10,964,944	8,727,578	80%	11,451,000	8,545,787	75%
<b>SPORTS COMPLEX</b>						
Rentals, etc.	330,000	32,020	10%	330,000	30,989	9%
<b>WATER AND WASTEWATER SYSTEM</b>						
Water Operating	12,500,000	16,259,084		12,000,000	12,520,163	
Wastewater Operating	12,360,000	13,206,427		12,000,000	10,374,479	
Water/Wastewater Operating (FCWC)	14,200,000	0		13,500,000	3,576,644	
	<u>39,060,000</u>	<u>29,465,511</u>	75%	<u>37,500,000</u>	<u>26,471,286</u>	71%

LEE COUNTY, FLORIDA  
**IMPACT FEE FUNDS**  
 AS OF JUNE 30, 2002

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
<b>FIRE PROTECTION</b>				
Bayshore 1990	111	24,298	3,902	20,507
Bonita 1990	0	290	290	0
Estero 1990	5,563	468,468	289,020	185,011
Ft. Myers Beach 1990	128	27,716	23,144	4,700
Iona 1990	1,909	183,086	153,849	31,146
Airport	1,050	28,273	0	29,323
Lehigh Acres 1990	3,171	274,258	180,549	96,880
Pine Island 1990	493	45,348	28,027	17,814
North Ft. Myers 1990	369	47,844	24,911	23,302
San Carlos 1990	964	111,663	69,574	43,053
South Trail 1990	1,283	204,190	132,236	73,237
Burnt Store 1996	4,146	2,846	0	6,992
Tice 1996	821	69,335	50,438	19,718
Alva 2000	123	17,159	9,868	7,414
Captiva 2000	16	842	1,387	(529)
Ft. Myers Shores 2000	309	9,599	6,221	3,687
<b>TOTAL</b>	<b>20,456</b>	<b>1,515,215</b>	<b>973,416</b>	<b>562,255</b>
<b>ROADS</b>				
Ft. Myers 1990	564,435	161,439	43,658	682,216
N. Ft. Myers-Alva 1990	2,680,959	783,368	320	3,464,007
East Lee County 1990	9,099,286	3,495,903	1,210,073	11,385,116
San Carlos Park 1990	26,152,219	4,274,523	1,401,233	29,025,509
Cape Coral-Pine Isl 1990	940,850	268,273	231,194	977,929
Sanibel-Captiva 1990	472,835	36,046	259,114	249,767
Boca Grande 1990	692,017	26,627	112,463	606,181
Bonita 1990	13,336,112	672,521	1,655,996	12,352,637
<b>TOTAL</b>	<b>53,938,713</b>	<b>9,718,700</b>	<b>4,914,051</b>	<b>58,743,362</b>

LEE COUNTY, FLORIDA  
**IMPACT FEE FUNDS**  
 AS OF JUNE 30, 2002

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
<b>EMS</b>				
County Wide 1990	532,427	159,201	2,574	689,054
City of Bonita Springs 2000	28,095	20,987	0	49,082
<b>TOTAL</b>	<b>560,522</b>	<b>180,188</b>	<b>2,574</b>	<b>738,136</b>
<b>REGIONAL PARKS</b>				
Regional Parks 1990	2,253,218	1,672,457	1,414,566	2,511,109
<b>TOTAL</b>	<b>2,253,218</b>	<b>1,672,457</b>	<b>1,414,566</b>	<b>2,511,109</b>
<b>COMMUNITY PARKS</b>				
Ft. Myers 1990	9,669	14,633	5,356	18,946
N. Ft. Myers-Alva 1990	175,083	146,187	124,611	196,659
East Lee County 1990	1,586,672	611,839	1,255,272	943,239
S. Ft. Myers-San Carlos 1990	2,436,832	931,200	4,632	3,363,400
Cape Coral-Pine Isl 1990	314,589	71,572	14,160	372,001
Sanibel-Captiva 1990	61,266	9,679	0	70,945
Boca Grande 1990	180,736	6,932	8,580	179,088
Bonita 1990	3,165,175	587,996	68,443	3,684,728
Gateway 1996	(58,785)	43,042	38,500	(54,243)
<b>TOTAL</b>	<b>7,871,237</b>	<b>2,423,080</b>	<b>1,519,554</b>	<b>8,774,763</b>
<b>SCHOOLS</b>				
East Zone	0	1,153,704	0	1,153,704
West Zone	0	2,213,885	0	2,213,885
South Zone	0	2,888,265	0	2,888,265
<b>TOTAL</b>	<b>0</b>	<b>6,255,854</b>	<b>0</b>	<b>6,255,854</b>



**LEE COUNTY, FLORIDA**  
**IMPACT FEES**  
**BALANCE OF IMPACT FEE DEPOSITS/  
TOTAL REVENUES AND EXPENDITURES\***  
**AS OF JUNE 30, 2002**

IMPACT FEES	YEAR OF ORIGINAL DEPOSIT									TOTAL	TOTAL
	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL	REVENUES	EXPENDITURES
<b>ROADS</b>											
Ft. Myers 1990							62,205	149,128	211,333	2,612,171	1,940,807
N. Ft. Myers-Alva 1990							162,616	651,395	814,011	9,326,740	5,912,408
East Lee County 1990							3,710,814	3,323,234	7,034,048	35,437,933	24,056,710
San Carlos Park 1990			1,374,999	2,074,602	2,876,688	5,385,024	4,991,321	3,704,730	20,407,364	48,243,297	19,747,189
Cape Coral-Pine Isl 1990							186,640	250,465	437,105	5,291,533	4,333,561
Sanibel-Captiva 1990										734,242	493,860
Boca Grande 1990		12,303	56,328	105,368	75,521	74,979	34,404	12,124	371,027	911,482	318,976
Bonita 1990				1,653,496	2,881,699	1,597,586	443,896	401,975	6,978,652	27,896,320	15,602,665
<b>TOTAL</b>		<b>12,303</b>	<b>1,431,327</b>	<b>3,833,466</b>	<b>5,833,908</b>	<b>7,057,589</b>	<b>9,591,896</b>	<b>8,493,051</b>	<b>36,253,540</b>	<b>130,453,718</b>	<b>72,406,176</b>
<b>SCHOOLS</b>											
East Zone								1,153,704	1,153,704	1,153,704	
West Zone								2,213,885	2,213,885	2,213,885	
South Zone								2,888,265	2,888,265	2,888,265	
								<b>6,255,854</b>	<b>6,255,854</b>	<b>6,255,854</b>	<b>0</b>

\* Total Revenues equals impact fees and interest

\* Prior to Fiscal Year 2002, Total Expenditures included 2.3% administration fee

Note: There are no impact fee deposit balances for the Fire Protection Districts held by the County.

Roads Impact Fees for the Town of Ft. Myers Beach 1998 and City of Bonita Springs 2000 are no longer on this report. They have been determined to be agency funds and amounts collected are not revenues to the County.

**LEE COUNTY, FLORIDA**  
**IMPACT FEES**  
**BALANCE OF IMPACT FEE DEPOSITS/  
TOTAL REVENUES AND EXPENDITURES\***  
**AS OF JUNE 30, 2002**

IMPACT FEES	YEAR OF ORIGINAL DEPOSIT							TOTAL REVENUES	TOTAL EXPENDITURES	
	1996	1997	1998	1999	2000	2001	2002			TOTAL
<b>EMS</b>										
County Wide 1990				92,044	109,444	133,173	150,923	485,584	1,226,628	548,641
City of Bonita Springs 2000					14,457	11,469	20,238	46,164	49,285	802
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>92,044</b>	<b>123,901</b>	<b>144,642</b>	<b>171,161</b>	<b>531,748</b>	<b>1,275,913</b>	<b>549,443</b>
<b>REGIONAL PARKS</b>										
Regional Parks 1990							446,976	446,976	17,310,741	14,769,081
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>446,976</b>	<b>446,976</b>	<b>17,310,741</b>	<b>14,769,081</b>
<b>COMMUNITY PARKS</b>										
Ft. Myers 1990						1,971	14,358	16,329	138,536	119,743
North Ft. Myers-Alva 1990							21,144	21,144	1,899,311	1,706,316
East Lee County 1990							412,324	412,324	6,141,514	5,133,416
S. Ft. Myers-San Carlos 1990					493,015	1,058,566	875,590	2,427,171	9,449,208	6,138,321
Cape Coral-Pine Isl. 1990					42,827	108,901	65,186	216,914	1,659,087	1,293,651
Sanibel-Captiva 1990				10,101	9,911	15,883	8,349	44,244	142,842	73,106
Boca Grande 1990	11,714	19,742	34,327	24,170	25,886	8,455	3,261	127,555	265,175	89,652
Bonita 1990				447,744	1,115,417	920,330	520,803	3,004,294	8,046,605	4,427,915
Gateway 1996						50,849	42,810	93,659	1,095,274	1,245,786
<b>TOTAL</b>	<b>11,714</b>	<b>19,742</b>	<b>34,327</b>	<b>482,015</b>	<b>1,687,056</b>	<b>2,164,955</b>	<b>1,963,825</b>	<b>6,363,634</b>	<b>28,837,552</b>	<b>20,227,906</b>

\* Total Revenues equals impact fees and interest

\* Prior to Fiscal Year 2002, Total Expenditures included 2.3% administration fee (3% for City of Bonita Springs).

Note: Regional Parks and Community Park Impact Fees for the Town of Ft. Myers Beach 1998 and City of Bonita Springs 2000 are no longer on this report. They have been determined to be agency funds and amounts collected are not revenues to the County.

LEE COUNTY, FLORIDA  
**LEE COUNTY PORT AUTHORITY**  
 AS OF JUNE 30, 2002

SIGNIFICANT FUNDS	BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
Lee County Airports	<u>7,109,528</u>	<u>39,560,958</u>	<u>27,077,163</u>	<u>39,872,018</u>	<u>26,415,765</u>	<u>13,456,253</u>	<u>6,798,468</u>

SIGNIFICANT REVENUES	FISCAL YEAR 2002			FISCAL YEAR 2001		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
User Fees	14,632,045	10,142,942	69%	14,150,944	10,783,018	76%
Rentals and Franchise Fees	745,799	675,041	91%	725,632	675,380	93%
Concessions	21,972,602	16,037,847	73%	19,232,985	15,898,979	83%

This Month	245	(Full-time)	Dollars	\$	805,779
	11	(Part-time)			
Last Year	246	(Full-time)	Dollars	\$	740,841
	9	(Part-time)			

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

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 5,000,000	FHLB	7.250%	\$ 0	\$ 5,000,000	\$ 5,206,250	04-14-00	04-14-05	\$ 725,000
d	195,499,749	FLEX	6.950%	0	195,499,749	195,499,749	03-30-00	03-23-05	27,010,193
d	26,016,176	FLEX	6.950%	0	26,016,176	26,016,176	03-30-00	03-23-05	3,402,703
c	44,050,380	FLEX	6.950%	0	44,050,380	44,050,380	03-30-00	03-23-05	8,405,262
c	5,327,523	FLEX	6.950%	0	5,327,523	5,327,523	03-30-00	03-23-05	1,016,661
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,906,250	05-04-00	02-15-05	1,438,854
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,900,000	05-04-00	02-15-05	1,426,979
a	49,466,993	FHLB	7.125%	92,009	49,559,002	53,949,939	03-23-00	02-15-05	7,117,578
f	19,073,708	FHLB	7.125%	35,477	19,109,185	20,802,263	03-23-00	02-15-05	2,744,429
f	7,339,299	FHLB	7.125%	13,651	7,352,950	8,004,423	03-23-00	02-15-05	1,056,019
a	10,000,000	FHLB	3.150%	0	10,000,000	10,009,375	05-28-02	11-28-03	0
a	10,000,000	FHLB	3.150%	0	10,000,000	10,009,375	05-28-02	11-28-03	0
a	20,000,000	FHLB	3.125%	0	20,000,000	20,000,000	04-03-02	07-03-03	0
a	20,000,000	FHLB	2.425%	0	20,000,000	20,006,250	03-04-02	04-04-03	0
a	20,000,000	FHLMC	7.000%	(76,800)	19,923,200	20,612,500	05-04-00	02-15-03	2,788,333
a	11,000,000	FHLB DN	2.100%	(229,075)	10,770,925	10,902,100	01-10-02	01-02-03	0
a	9,000,000	FHLB DN	2.100%	(187,425)	8,812,575	8,919,900	01-10-02	01-02-03	0
a	25,000,000	FNMA	6.250%	(314,000)	24,686,000	25,390,625	04-11-00	11-15-02	3,953,993
a	25,000,000	FHLMC	6.250%	(296,000)	24,704,000	25,304,688	04-11-00	10-15-02	3,906,250
a	20,000,000	FNMA DN	1.740%	(174,967)	19,825,033	19,825,685	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
	<b>\$ 561,773,828</b>			<b>\$ (1,386,999)</b>	<b>\$ 560,386,829</b>	<b>\$ 571,496,862</b>			<b>\$ 64,992,254</b>

MATURED/SOLD INVESTMENTS DURING THE  
MONTH OF JUNE 2002

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FHLB	5.920%	\$ (160,400)	\$ 19,839,600	09-16-99	06-14-02	\$ 2,960,000

SUMMARY OF ALL INVESTMENTS FOR THE  
MONTH OF JUNE 2002

SBA and O/N investment amounts have variable interest rates from 1.92% - 2.01%. 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	\$323,129,171	-\$348,349,304	\$263,030,865	-\$282,870,465	\$ 0	-\$ 0
Port	\$ 61,321,587	-\$ 65,147,207	\$ 0	-\$ 0	\$ 0	-\$ 0
Trustee	\$ 5,965,028	-\$ 6,105,110	\$106,287,668	-\$117,135,848		
Debt Svc	\$ 32,109,842	-\$ 36,519,786	\$ 49,377,903	-\$ 49,377,903		
Reserve	\$ 150,000	-\$ 150,092	\$ 26,413,007	-\$ 26,413,007		
Const	\$ 10,228,235	-\$ 10,582,973	\$221,515,926	-\$224,684,282		
Non-Pooled	\$ 0	-\$ 0	\$ 0	-\$ 0		
<b>Total Interest</b>	<b>\$718,826</b>		<b>\$2,866,996</b>		<b>\$ 0</b>	

## DEFINITIONS

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