

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

Blue Sheet No. 2002/411

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:

01-07-2003

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 NOVEMBER 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 2003 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:

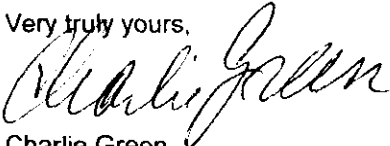
Schedule shows amount of monies on hand to date that have not been expended. YTD Expenditures for all Fire Protection funds reflect distributions paid to the districts as opposed to expenditures made by the districts.
 Available Cash Carryovers - Amount of assets greater than liabilities from prior year.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

OTHER INFORMATION:

| | | | | |
|---------------------------------|------------|--------------------------------------|-----------------|---------------|
| Interest Collected - | This Month | \$3,320,546* | YTD | \$ 6,753,203 |
| | Last Year | \$4,345,274* | YTD | \$ 8,479,324 |
| Payroll - | This Month | 1,915 (Full-time) 353 (Part-time) | Dollars | \$ 6,019,290 |
| | Last Year | 1,794 (Full-time) 308 (Part-time) | Dollars | \$ 5,440,492 |
| Vendor Warrants - | This Month | 2,896 | Dollars | \$ 25,228,503 |
| | Last Year | 2,865 | Dollars | \$ 19,375,966 |
| Total Outstanding Bonded Debt - | This Month | | \$1,092,758,661 | |
| | Last Year | | \$1,148,976,645 | |

* Includes accruals, trustee earnings, and amortization of premiums and discounts

Very truly yours,



Charlie Green
Clerk of the Circuit Court

CG/CU/ga

COMMENTS AND EXPLANATIONS

COVER PAGE:

Total Outstanding Bonded Debt decreased due to a \$225,000 principal payment on Capital Revenue Bonds, Series 1992.

PAGE 1 (Significant Funds):

- a. Solid Waste System – YTD Revenues and Expenditures decreased between Fiscal Year 2003 and 2002 due to a one-time budgeted subfund transfer in Fiscal Year 2002 for the Third Burner Project.
- b. Transit System – YTD Revenues decreased due to Fiscal Year 2002 revenue accruals being reversed in Fiscal Year 2003. YTD Expenditures decreased due to Fiscal Year 2002 expenditure accruals being reversed in Fiscal Year 2003.

PAGE 2 (Significant Revenues):

- a. Solid Waste – User Fees – Fiscal Year 2003 YTD Actual are lower than Fiscal Year 2002 YTD Actual due to an accrual reversal for September user fee revenues.
- b. Solid Waste – Electric Utilities – Fiscal Year 2003 YTD Actual are lower than Fiscal Year 2002 YTD Actual due to a delay in the receipt of the Seminole Electric payment. In the prior year this payment was received and recorded in November.
- c. Water and Wastewater System – Water Operating and Wastewater Operating – No Fiscal Year 2003 YTD Actual has been recorded due to a delay in the receipt of the October and November billing information.

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

- a. Fire Protection – All Districts except Bonita 1990, Airport, and Burnt Store 1996 – YTD Expenditures are negative due to Fiscal Year 2002 accruals being reversed in Fiscal Year 2003.
- b. Fire Protection – Airport – YTD Revenue and Available Cash Balance are negative due to corrections of impact fee deposits and the accrual of refunds due to contractors during the month of November. The resulting liability in the fund exceeds the cash currently held in the fund.
- c. Fire Protection – Alva 2000 – Available Cash Carryover is negative due to an interfund loan.
- d. Fire Protection – Captiva 2000 – YTD Revenue is negative due to a Fiscal Year 2002 interest accrual being reversed in Fiscal Year 2003.
- e. Roads – East Lee County 1990 – YTD Expenditures increased due to improvement construction costs associated with the Lee Boulevard Four-Laning Project.
- f. Roads – San Carlos Park 1990 – YTD Expenditures are negative due to Fiscal Year 2002 accruals being reversed in Fiscal Year 2003 prior to the expenditures being recorded.

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

- a. EMS – County – Wide 1990 – YTD Expenditures increased due to a payment to the Iona-McGregor Fire Protection and Rescue Service for emergency vehicle parking space per interlocal agreement.
- b. Regional Parks – Regional Parks 1990 – YTD Expenditures increased due to a payment to Florida Gulf Coast University for the Olympic Pool Site and Pool Operations per interlocal agreement.
- c. Community Parks – South Fort Myers – San Carlos 1990 – YTD Expenditures increased due to land acquisition for the South Fort Myers Community Park.

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

- d. Community Parks – Gateway 1996 – Available Cash Carryovers are negative due to payments of expenditures in prior years being financed by an interfund loan.
- e. Schools – East Zone, West Zone, and South Zone – No disbursements have been made to the school districts pending the outcome of litigation.

PAGE 5 (Port Authority):

- a. Significant Revenues – Concessions – Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD Actual due to a timing difference in the recording of parking lot revenues, catering fees, and rental car revenues. In the prior year October and November revenues were not recorded until December.

LEE COUNTY, FLORIDA
SIGNIFICANT FUNDS
AS OF NOVEMBER 30, 2002

| SIGNIFICANT FUNDS | BUDGETED FUND BALANCES | BUDGETED REVENUES | YTD REVENUES | YTD APPROPRIATED | YTD EXPENDITURES | REMAINING APPROPRIATIONS | RESERVES |
|-----------------------------|-----------------------------------|------------------------------|-------------------------|-----------------------------|-----------------------------|-------------------------------------|-----------------|
| GENERAL FUND | 76,765,583 | 234,913,496 | 22,956,899 | 259,213,405 | 49,126,894 | 210,086,511 | 52,465,674 |
| MSTU | 40,950,616 | 37,673,936 | 3,848,638 | 40,419,826 | 2,036,899 | 38,382,927 | 38,204,726 |
| TOURIST DEVELOPMENT | 4,296,363 | 12,732,554 | 825,116 | 13,413,307 | 1,108,526 | 12,304,781 | 3,615,610 |
| TRANSPORTATION TRUST | 3,298,599 | 21,997,035 | 895,648 | 25,032,991 | 1,727,104 | 23,305,887 | 262,643 |
| LEE COUNTY LIBRARY | 23,598,406 | 32,668,438 | 3,554,121 | 43,572,864 | 1,949,037 | 41,623,827 | 12,693,980 |
| SOLID WASTE | 70,505,715 | 73,775,565 | 3,788,907 | 84,498,910 | 2,748,023 | 81,750,887 | 59,782,370 |
| WATER AND WASTEWATER SYSTEM | 17,231,067 | 45,606,413 | 110,411 | 59,307,320 | 4,259,050 | 55,048,270 | 3,530,160 |
| TRANSPORTATION FACILITIES | | | | | | | |
| Sanibel Bridge | 54,698 | 7,277,900 | 1,520,747 | 7,267,067 | 379,044 | 6,888,023 | 65,531 |
| Cape Coral Bridge | 56,016 | 12,026,600 | 2,806,889 | 12,009,250 | 1,627,038 | 10,382,212 | 73,366 |
| Midpoint Memorial Bridge | 55,867 | 11,617,000 | 2,905,956 | 11,600,532 | 1,440,087 | 10,160,445 | 72,335 |
| TRANSIT SYSTEM | 2,177,278 | 10,584,135 | 2,308,792 | 10,925,452 | 814,279 | 10,111,173 | 1,835,961 |

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES
AS OF NOVEMBER 30, 2002

| SIGNIFICANT REVENUES | FISCAL YEAR 2003 | | | FISCAL YEAR 2002 | | |
|------------------------------------|------------------|------------|-----|------------------|------------|-----|
| | BUDGET | YTD ACTUAL | PCT | BUDGET | YTD ACTUAL | PCT |
| GOVERNMENTAL FUNDS | | | | | | |
| Ad Valorem, General Fund | 151,661,367 | 16,019,891 | 11% | 130,823,383 | 15,670,247 | 12% |
| Ad Valorem, MSTU Fund | 21,425,987 | 2,398,890 | 11% | 18,397,472 | 2,225,494 | 12% |
| Sales Tax 1/2 Cent | 32,121,625 | 2,349,627 | 7% | 30,725,761 | 2,115,327 | 7% |
| State Revenue Sharing | 5,807,792 | 1,586,753 | 27% | 9,171,382 | 1,546,937 | 17% |
| Constitutional Gas Tax | 4,010,679 | 390,516 | 10% | 3,828,000 | 375,084 | 10% |
| Local Option Gas Tax | 7,688,826 | 587,177 | 8% | 7,129,038 | 561,429 | 8% |
| 5 Cent Gas Tax (1/94) | 6,153,246 | 418,789 | 7% | 5,476,490 | 402,312 | 7% |
| Tourist Tax | 11,800,000 | 820,492 | 7% | 12,212,000 | 787,870 | 6% |
| 9th Cent Gas Tax | 2,672,130 | 199,830 | 7% | 2,665,000 | 190,201 | 7% |
| 7th Cent Gas Tax | 2,083,576 | 167,653 | 8% | 2,068,000 | 155,194 | 8% |
| Racing Tax | 223,250 | 0 | 0% | 223,250 | 0 | 0% |
| Building Permit Fees | 3,181,360 | 616,838 | 19% | 3,067,448 | 578,349 | 19% |
| Fines/Forfeitures | 2,340,000 | 238,976 | 10% | 2,050,000 | 186,008 | 9% |
| Occupational Licenses | 500,000 | 85,196 | 17% | 0 | 91,270 | |
| SOLID WASTE | | | | | | |
| User Fees | 42,395,569 | 2,924,875 | 7% | 42,788,682 | 4,339,914 | 10% |
| Ad Valorem Taxes | 1,865,266 | 203,584 | 11% | 1,868,913 | 231,562 | 12% |
| Electric Utilities | 6,477,071 | 0 | 0% | 6,121,058 | 394,824 | 6% |
| LEE TRANSIT SYSTEM | | | | | | |
| Fares, Charters, & Advertisements | 1,437,614 | 243,175 | 17% | 1,527,050 | 234,743 | 15% |
| TRANSPORTATION FACILITIES | | | | | | |
| Sanibel | 7,219,000 | 1,518,988 | 21% | 6,501,300 | 1,418,857 | 22% |
| Cape Coral | 11,938,000 | 2,803,421 | 23% | 11,476,006 | 2,619,415 | 23% |
| Midpoint Memorial | 11,544,000 | 2,899,092 | 25% | 10,964,944 | 2,682,465 | 24% |
| SPORTS COMPLEX | | | | | | |
| Rentals, etc. | 330,000 | 16,840 | 5% | 335,000 | 16,037 | 5% |
| WATER AND WASTEWATER SYSTEM | | | | | | |
| Water Operating | 13,875,000 | 0 | | 12,500,000 | 2,563 | |
| Wastewater Operating | 13,719,600 | 0 | | 12,360,000 | 0 | |
| | 27,594,600 | 0 | 0% | 24,860,000 | 2,563 | 0% |

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
AS OF NOVEMBER 30, 2002

| <u>IMPACT FEES</u> | <u>AVAILABLE CASH CARRYOVERS</u> | <u>YTD REVENUES</u> | <u>YTD EXPENDITURES</u> | <u>AVAILABLE CASH BALANCES</u> |
|--------------------------|--|-------------------------|-----------------------------|--|
| FIRE PROTECTION | | | | |
| Bayshore 1990 | 0 | 1,569 | (28) | 1,597 |
| Bonita 1990 | 0 | 0 | 0 | 0 |
| Estero 1990 | 0 | 39,795 | (9,369) | 49,164 |
| Ft. Myers Beach 1990 | 0 | 1,555 | (57) | 1,612 |
| Iona 1990 | 0 | 89,889 | (22,390) | 112,279 |
| Airport | 0 | (18,735) | 0 | (18,735) |
| Lehigh Acres 1990 | 0 | 61,066 | (11,366) | 72,432 |
| Pine Island 1990 | 0 | 11,503 | (1,724) | 13,227 |
| North Ft. Myers 1990 | 0 | 7,248 | (842) | 8,090 |
| San Carlos 1990 | 0 | 28,472 | (6,766) | 35,238 |
| South Trail 1990 | 0 | 37,438 | (7,269) | 44,707 |
| Burnt Store 1996 | 0 | 151 | 0 | 151 |
| Tice 1996 | 0 | 11,974 | (5,258) | 17,232 |
| Alva 2000 | (3,314) | 3,923 | (577) | 1,186 |
| Captiva 2000 | 0 | (2) | (7) | 5 |
| Ft. Myers Shores 2000 | 3,314 | 7,229 | (8,542) | 19,085 |
| TOTAL | 0 | 283,075 | (74,195) | 357,270 |
| ROADS | | | | |
| Ft. Myers 1990 | 703,409 | 36,138 | 0 | 739,547 |
| N. Ft. Myers-Alva 1990 | 3,578,160 | 138,732 | 0 | 3,716,892 |
| East Lee County 1990 | 12,562,994 | 820,749 | 201,265 | 13,182,478 |
| San Carlos Park 1990 | 28,869,055 | 793,471 | (39,343) | 29,701,869 |
| Cape Coral-Pine Is1 1990 | 959,127 | 56,715 | 53,918 | 961,924 |
| Sanibel-Captiva 1990 | 165,786 | 12,244 | 0 | 178,030 |
| Boca Grande 1990 | 421,098 | 5,180 | 18,536 | 407,742 |
| Bonita 1990 | 10,668,574 | 41,807 | 80,836 | 10,629,545 |
| TOTAL | 57,928,203 | 1,905,036 | 315,212 | 59,518,027 |

Charlie Green
Clerk of Circuit Court
Lee County, Florida

Credit Card Authorization Form

Date: December 20, 2002

Hotel: Grand Hyatt Atlanta In BuckHead
3300 Peachtree Road, NE
Atlanta, Georgia 30305
(404) 365-8100 - Phone
(404) 364-3952 - Fax

Confirmation Numbers: 26100600

I, Charlie Green, Clerk of Circuit Court, authorize only the hotel room charge February 9-11, 2003 to be billed to the credit card for the following guests: Terry Mallow and Marcia Simons.

Confirmation number: **26100600** arriving February 9, 2003 and departing February 11, 2003.

Cardholder: Charlie Green, Clerk of Circuit Court
Phone number: (239)-335-2590 *2646*
Card Type: VISA
Credit Card Number to be Billed: 4798 0900 0053 2605
Expiration Date: 03/04

Signature as it appears on card: _____



Attachments: Tax Exemption Certificate
Copy of the front and back of the credit card

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
AS OF NOVEMBER 30, 2002

| IMPACT FEES | AVAILABLE CASH CARRYOVERS | YTD REVENUES | YTD EXPENDITURES | AVAILABLE CASH BALANCES |
|------------------------------|--|-------------------------|-----------------------------|--|
| EMS | | | | |
| County Wide 1990 | 744,532 | 47,514 | 100,000 | 692,046 |
| City of Bonita Springs 2000 | 52,683 | 1,292 | 0 | 53,975 |
| TOTAL | 797,215 | 48,806 | 100,000 | 746,021 |
| REGIONAL PARKS | | | | |
| Regional Parks 1990 | 3,188,395 | 445,889 | 1,194,237 | 2,440,047 |
| TOTAL | 3,188,395 | 445,889 | 1,194,237 | 2,440,047 |
| COMMUNITY PARKS | | | | |
| Ft. Myers 1990 | 22,850 | 3,106 | 0 | 25,956 |
| N. Ft. Myers-Alva 1990 | 102,478 | 28,993 | 0 | 131,471 |
| East Lee County 1990 | 1,191,329 | 138,358 | 20,848 | 1,308,839 |
| S. Ft. Myers-San Carlos 1990 | 3,650,870 | 322,243 | 2,569,149 | 1,403,964 |
| Cape Coral-Pine Isl 1990 | 275,997 | 13,093 | 0 | 289,090 |
| Sanibel-Captiva 1990 | 81,295 | 3,369 | 0 | 84,664 |
| Boca Grande 1990 | 178,084 | 1,507 | 0 | 179,591 |
| Bonita 1990 | 3,768,461 | 102,846 | 22,986 | 3,848,321 |
| Gateway 1996 | (2,902) | 7,884 | 0 | 4,982 |
| TOTAL | 9,268,462 | 621,399 | 2,612,983 | 7,276,878 |
| SCHOOLS | | | | |
| East Zone | 2,185,169 | 398,490 | 0 | 2,583,659 |
| West Zone | 4,080,632 | 796,008 | 0 | 4,876,640 |
| South Zone | 4,752,868 | 1,211,509 | 0 | 5,964,377 |
| TOTAL | 11,018,669 | 2,406,007 | 0 | 13,424,676 |

LEE COUNTY, FLORIDA
LEE COUNTY PORT AUTHORITY
 AS OF NOVEMBER 30, 2002

| <u>SIGNIFICANT FUNDS</u> | <u>BUDGETED FUND BALANCE</u> | <u>BUDGETED REVENUES</u> | <u>YTD REVENUES</u> | <u>APPROPRIATED</u> | <u>YTD EXPENDITURES</u> | <u>REMAINING APPROPRIATIONS</u> | <u>RESERVES</u> |
|--------------------------|------------------------------|--------------------------|---------------------|---------------------|-------------------------|---------------------------------|------------------|
| Lee County Airports | <u>7,888,165</u> | <u>38,689,080</u> | <u>3,659,970</u> | <u>39,661,422</u> | <u>4,639,337</u> | <u>35,022,085</u> | <u>6,915,823</u> |

| <u>SIGNIFICANT REVENUES</u> | <u>FISCAL YEAR 2003</u> | | | <u>FISCAL YEAR 2002</u> | | |
|-----------------------------|-------------------------|-------------------|------------|-------------------------|-------------------|------------|
| | <u>BUDGET</u> | <u>YTD ACTUAL</u> | <u>PCT</u> | <u>BUDGET</u> | <u>YTD ACTUAL</u> | <u>PCT</u> |
| User Fees | 15,001,311 | 1,466,004 | 10% | 14,632,045 | 1,378,298 | 9% |
| Rentals and Franchise Fees | 890,840 | 133,053 | 15% | 745,799 | 98,940 | 13% |
| Concessions | 20,160,147 | 2,023,635 | 10% | 20,122,602 | 978,645 | 5% |

| | | | | | |
|------------|-----|-------------|---------|----|---------|
| This Month | 248 | (Full-time) | Dollars | \$ | 828,754 |
| | 10 | (Part-time) | | | |
| Last Year | 247 | (Full-time) | Dollars | \$ | 807,911 |
| | 10 | (Part-time) | | | |

LEE COUNTY BOARD OF COUNTY COMMISSIONERS
GOVERNMENT BILLS, NOTES AND BONDS
FOR THE MONTH OF NOVEMBER 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 | \$ 5,109,375 | 04-14-00 | 04-14-05 | \$ 906,250 |
| d | 197,505,578 | FLEX | 6.950% | 0 | 197,505,578 | 197,505,578 | 03-30-00 | 03-23-05 | 33,839,831 |
| d | 26,454,396 | FLEX | 6.950% | 0 | 26,454,396 | 26,454,396 | 03-30-00 | 03-23-05 | 4,306,566 |
| c | 36,970,070 | FLEX | 6.950% | 0 | 36,970,070 | 36,970,070 | 03-30-00 | 03-23-05 | 9,924,392 |
| c | 4,471,074 | FLEX | 6.950% | 0 | 4,471,074 | 4,471,074 | 03-30-00 | 03-23-05 | 1,200,387 |
| a | 10,000,000 | FHLB | 2.600% | 0 | 10,000,000 | 10,009,375 | 11-25-02 | 02-25-05 | 0 |
| a | 10,000,000 | FHLB | 7.125% | (59,850) | 9,940,150 | 11,009,375 | 05-04-00 | 02-15-05 | 1,795,104 |
| a | 10,000,000 | FNMA | 7.125% | (43,430) | 9,956,570 | 11,009,375 | 05-04-00 | 02-15-05 | 1,783,229 |
| a | 49,466,993 | FHLB | 7.125% | 92,009 | 49,559,002 | 54,460,067 | 03-23-00 | 02-15-05 | 8,879,840 |
| f | 19,073,708 | FHLB | 7.125% | 35,477 | 19,109,185 | 20,998,961 | 03-23-00 | 02-15-05 | 3,423,930 |
| f | 6,998,469 | FHLB | 7.125% | 13,017 | 7,011,486 | 7,704,877 | 03-23-00 | 02-15-05 | 1,315,052 |
| g | 340,830 | FHLB | 7.125% | 634 | 341,464 | 375,232 | 07-09-02 | 02-15-05 | 12,142 |
| a | 10,000,000 | FNMA | 2.345% | 0 | 10,000,000 | 10,021,875 | 11-26-02 | 11-26-04 | 0 |
| a | 7,110,000 | FHLB | 2.350% | 0 | 7,110,000 | 7,112,222 | 11-26-02 | 11-26-04 | 0 |
| a | 10,000,000 | FNMA | 2.500% | (5,000) | 9,995,000 | 10,015,625 | 10-21-02 | 10-21-04 | 0 |
| a | 9,000,000 | FFCB | 2.700% | 12,240 | 9,012,240 | 9,008,438 | 10-01-02 | 09-27-04 | 0 |
| a | 10,000,000 | FFCB | 2.450% | (1,500) | 9,998,500 | 10,006,250 | 10-02-02 | 07-02-04 | 0 |
| a | 5,000,000 | FNMA | 4.050% | 48,438 | 5,048,438 | 5,009,375 | 07-16-02 | 06-30-04 | 0 |
| a | 10,000,000 | FHLB | 2.500% | 0 | 10,000,000 | 10,006,250 | 09-30-02 | 06-30-04 | 0 |
| a | 10,000,000 | FHLB | 2.630% | 0 | 10,000,000 | 10,003,125 | 09-17-02 | 06-17-04 | 0 |
| a | 10,000,000 | FNMA | 3.550% | 127,000 | 10,127,000 | 10,100,000 | 09-10-02 | 06-11-04 | 0 |
| a | 10,000,000 | FNMA | 3.900% | 147,900 | 10,147,900 | 10,090,625 | 07-25-02 | 04-29-04 | 195,000 |
| a | 3,000,000 | FHLMC | 3.390% | 25,110 | 3,025,110 | 3,009,375 | 07-16-02 | 02-11-04 | 50,850 |
| a | 20,000,000 | FHLMC | 7.000% | (76,800) | 19,923,200 | 20,225,000 | 05-04-00 | 02-15-03 | 3,488,333 |
| a | 11,000,000 | FHLB DN | 2.100% | (229,075) | 10,770,925 | 10,987,900 | 01-10-02 | 01-02-03 | 0 |
| a | 9,000,000 | FHLB DN | 2.100% | (187,425) | 8,812,575 | 8,990,100 | 01-10-02 | 01-02-03 | 0 |
| | <u>\$ 510,391,118</u> | | | <u>\$ (101,255)</u> | <u>\$ 510,289,863</u> | <u>\$ 520,663,915</u> | | | <u>\$ 71,120,906</u> |

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF NOVEMBER 2002

| | FACE VALUE | TYPE | COUPON/ DISC RATE | PREM/ (DISC) | PURCHASE PRICE | PURCH. DATE | MATUR. DATE | TOTAL INT. REC. |
|---|----------------------|------|----------------------|---------------------|----------------------|-------------|-------------|---------------------|
| a | \$ 25,000,000 | FNMA | 6.250% | \$ (314,000) | \$ 24,686,000 | 04-11-00 | 11-15-02 | \$ 4,735,243 |
| a | 10,000,000 | FHLB | 2.300% | 0 | 10,000,000 | 08-20-02 | 11-20-02 | 57,500 |
| a | 7,280,000 | FHLB | 2.250% | 0 | 7,280,000 | 08-27-02 | 11-27-02 | 40,950 |
| | <u>\$ 42,280,000</u> | | | <u>\$ (314,000)</u> | <u>\$ 41,966,000</u> | | | <u>\$ 4,833,693</u> |

SUMMARY OF ALL INVESTMENTS FOR THE
MONTH OF NOVEMBER 2002

SBA and O/N investment amounts have variable interest rates from 1.80% - 1.87%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.79%.

| | SBA | | TERM | | OVERNIGHT | |
|----------------|---------------|---------------|----------------|----------------|-----------|------|
| | min | max | min | max | min | max |
| Pool | \$320,483,129 | \$362,623,939 | \$198,596,609 | \$233,282,609 | \$ 0 | \$ 0 |
| Port | \$ 65,632,671 | \$ 67,626,594 | \$ 340,830 | \$ 340,830 | \$ 0 | \$ 0 |
| Trustee | \$ 5,398,876 | \$ 5,627,853 | \$ 61,873,833 | \$ 145,808,843 | | |
| Debt Svc | \$ 20,126,255 | \$ 23,917,419 | \$ 41,441,144 | \$ 41,441,144 | | |
| Reserve | \$ 883,388 | \$ 883,388 | \$ 26,072,177 | \$ 26,072,177 | | |
| Con-1 | \$ 9,311,528 | \$ 10,349,147 | \$ 223,959,974 | \$ 224,686,797 | | |
| non-pooled | \$ 0 | \$ 0 | \$ 0 | \$ 0 | | |
| Total Interest | \$632,920 | | \$2,687,626 | | \$ 0 | |

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 g) P.A. Non-Pool