

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

Blue Sheet No. 20031351

**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:**

11-25-2003

**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

*dfg*

**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>dfg</i>									

**10. COMMISSION ACTION:**

- APPROVED
- DENIED
- DEFERRED
- OTHER

**LEE COUNTY, FLORIDA  
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS  
FISCAL YEAR-END 2003 REFINEMENTS  
(AS OF NOVEMBER 4, 2003)**

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, LEE COUNTY PORT AUTHORITY, AND DRIVER EDUCATION SAFETY TRUST FUND:**

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.
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**IMPACT FEE FUNDS:** Schedule shows amount of monies on hand to date that have not been expended and cumulative impact fees, interest and expenditures to date.

Available Cash Carryovers -	Amount of assets greater than liabilities from prior year.
Available Cash Balances -	Amount of cash on hand less liabilities.

**IMPACT FEES – SCHEDULE OF UNEXPENDED BALANCE OF IMPACT FEES:** 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 fiscal year – end.

**DRIVER EDUCATION SAFETY TRUST FUND:** A monthly report of revenues collected and expenditures made to identified parties as required by Lee County Ordinance 02-28.

**OTHER INFORMATION:**

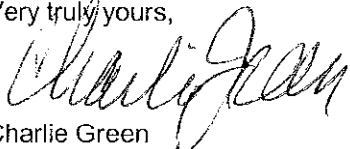
**FOR OCTOBER 2003**

Interest Collected -	This Month	\$2,570,979*	YTD	\$ 2,570,979
	Last Year	\$3,432,657*	YTD	\$ 3,432,657
Payroll -	This Month	2,048 (Full-time)	Dollars	\$ 6,883,466**
		457 (Part-time)		
	Last Year	1,912 (Full-time)	Dollars	\$ 6,390,819**
		386 (Part-time)		
Vendor Warrants/ACH -	This Month	3,639	Dollars	\$ 82,834,540
	Last Year	3,600	Dollars	\$ 47,091,654
Total Outstanding Bonded Debt -	This Month		\$1,117,852,900	
	Last Year		\$1,092,983,661	

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

\*\* Includes sick leave buyback

Very truly yours,



Charlie Green  
Clerk of the Circuit Court

CG/MS/ga

## COMMENTS AND EXPLANATIONS

### COVER PAGE:

Total Outstanding Bonded Debt decreased by \$36,035,761 in October, 2003 due to principal payments totaling \$36,685,000 on eighteen bonds with October 1<sup>st</sup> payments, the addition of accreted interest on Capital Refunding Revenue Bonds, Series 1993B, in the amount of \$606,110, and the issuance of Road Improvement Refunding Revenue Bond, Series 2003 in the amount of \$4,953,129 which refunded \$4,910,000 of outstanding principal on Road Improvement Refunding Revenue Bonds, Series 1993.

### FISCAL YEAR 2002 – 2003 RESTATEMENTS

#### PAGE 1 (Significant Funds):

- a. General Fund – Budgeted Revenues and Appropriated increased due to approval of the Emergency Management Preparedness and Assistance Base Grant Agreement for the County's emergency management program.
- b. Transportation Trust – YTD Revenues increased due to year-end revenue accruals.
- c. Solid Waste – YTD Expenditures increased due to year-end expense accruals (see comment under Page 2 c. below).

#### PAGE 2 (Significant Revenues):

- a. Constitutional Gas Tax – YTD Revenues increased due to year-end revenue accruals. Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD Actual due to retirement of the Road and Bridge Bonds by the State of Florida in July, 2003. Debt service on the bonds was paid from the County's share of the gas tax.
- b. Building Permit Fees – Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD Actual due to increased building construction in the current year.
- c. Solid Waste – User Fees – Fiscal Year 2003 YTD Actual decreased due to a refund of the Hendry County surcharge fee for September.
- d. Transportation Facilities – Sanibel Bridge – Fiscal Year 2003 YTD Actual is lower than Fiscal Year 2002 YTD Actual due to decreased bridge traffic caused by structural bridge repairs and restrictions on heavy vehicle traffic.
- e. Water and Wastewater System – Water Operating and Wastewater Operating – YTD Revenues increased from the prior reporting period due to September billing accruals. Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD Actual due to increased revenue from the acquisition of the Gulf Environmental Services, Inc. water and wastewater system and from an increase in water and wastewater rates and in the residential wastewater cap.

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

- a. Fire Protection – All Districts – Fire protection impact fees are no longer being reported due to a determination that the funds are properly characterized as agency funds and amounts collected are not revenues to the County.
- b. Roads – San Carlos Park 1990 – YTD Expenditures increased due to costs associated with the Cypress Lake Drive Widening Project.
- c. Roads – Bonita 1990 – YTD Expenditures decreased due to reimbursements from the Transportation Capital Improvements Fund for expenditures for the Livingston/Imperial Connection Project.

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

- a. Community Parks – Gateway 1996 – Available Cash Carryover is negative due to payments of expenditures in prior years being financed by an interfund loan.
- b. Schools – All Districts – School impact fees are no longer being reported due to a determination that the funds are properly characterized as agency funds and amounts collected are not revenues to the County.

LEE COUNTY, FLORIDA  
**SIGNIFICANT FUNDS**

AS OF NOVEMBER 4, 2003  
 FOR FISCAL YEAR 2002-2003

<u>SIGNIFICANT FUNDS</u>	<u>BUDGETED FUND BALANCES</u>	<u>BUDGETED REVENUES</u>	<u>YTD REVENUES</u>	<u>APPROPRIATED</u>	<u>YTD EXPENDITURES</u>	<u>REMAINING APPROPRIATIONS</u>	<u>RESERVES</u>
GENERAL FUND	87,081,552	238,328,495	233,878,794	284,675,222	268,722,496	15,952,726	40,734,825
MSTU	49,759,435	38,454,668	41,299,226	41,228,548	38,451,932	2,776,616	46,985,555
TOURIST DEVELOPMENT	4,696,007	12,772,554	12,608,718	13,803,307	13,164,161	639,146	3,665,254
TRANSPORTATION TRUST	5,602,601	21,997,035	23,641,124	25,566,390	22,102,012	3,464,378	2,033,246
LEE COUNTY LIBRARY	22,785,877	33,756,117	34,473,229	44,320,223	24,486,890	19,833,333	12,221,771
SOLID WASTE	80,309,053	73,760,779	76,353,371	96,981,166	75,369,836	21,611,330	57,088,666
WATER AND WASTEWATER SYSTEM	28,809,317	45,776,739	59,734,952	61,016,907	43,893,078	17,123,829	13,569,149
TRANSPORTATION FACILITIES							
Sanibel Bridge	279,613	7,277,900	6,184,147	7,491,982	4,075,987	3,415,995	65,531
Cape Coral Bridge	213,401	12,026,600	12,394,614	12,166,635	11,631,277	535,358	73,366
Midpoint Memorial Bridge	229,853	11,617,000	13,114,509	11,774,518	10,470,579	1,303,939	72,335
TRANSIT SYSTEM	817,820	10,584,135	9,857,784	10,925,452	10,594,171	331,281	476,503

LEE COUNTY, FLORIDA  
**SIGNIFICANT REVENUES**

AS OF NOVEMBER 4, 2003  
 FOR FISCAL YEAR 2002-2003

SIGNIFICANT REVENUES	FISCAL YEAR 2003			FISCAL YEAR 2002		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
<b>GOVERNMENTAL FUNDS</b>						
Ad Valorem, General Fund	151,661,367	153,814,711	101%	130,823,383	134,228,613	103%
Ad Valorem, MSTU Fund	21,425,987	21,782,292	102%	18,397,472	18,740,938	102%
Sales Tax 1/2 Cent	32,121,625	30,051,254	94%	30,725,761	29,011,806	94%
State Revenue Sharing	9,679,654	9,932,003	103%	9,171,382	9,479,499	103%
Constitutional Gas Tax	4,010,679	4,961,267	124%	3,828,000	4,106,915	107%
Local Option Gas Tax	7,688,826	7,919,383	103%	7,129,038	7,666,326	108%
5 Cent Gas Tax (1/94)	6,153,246	5,851,453	95%	5,476,490	5,660,548	103%
Tourist Tax	11,800,000	11,088,799	94%	12,212,000	10,833,774	89%
9th Cent Gas Tax	2,672,130	2,776,277	104%	2,665,000	2,665,564	100%
7th Cent Gas Tax	2,083,576	2,180,031	105%	2,068,000	1,928,992	93%
Racing Tax	223,250	223,250	100%	223,250	223,250	100%
Building Permit Fees	3,181,360	4,602,319	145%	3,067,448	3,637,929	119%
Fines/Forfeitures	2,340,000	2,614,881	112%	2,050,000	2,189,255	107%
Occupational Licenses	500,000	695,457	139%	500,000	771,214	154%
<b>SOLID WASTE</b>						
User Fees	42,395,569	43,863,149	103%	42,788,682	43,221,459	101%
Ad Valorem Taxes	1,865,266	1,916,277	103%	1,866,913	1,927,885	103%
Electric Utilities	6,477,071	6,202,072	96%	6,121,058	5,842,874	95%
<b>LEE TRANSIT SYSTEM</b>						
Fares, Charters, & Advertisements	1,442,414	1,874,331	130%	1,378,208	1,507,397	109%
<b>TRANSPORTATION FACILITIES</b>						
Sanibel	7,219,000	6,128,474	85%	6,501,300	6,369,616	98%
Cape Coral	11,938,000	12,349,859	103%	11,476,006	11,444,954	100%
Midpoint Memorial	11,544,000	13,006,746	113%	10,964,944	12,024,845	110%
<b>SPORTS COMPLEX</b>						
Rentals, etc.	339,562	354,426	104%	330,000	334,850	101%
<b>WATER AND WASTEWATER SYSTEM</b>						
Water Operating	13,875,000	26,335,453		12,500,000	23,798,765	
Wastewater Operating	13,919,600	26,034,967		12,360,000	21,681,246	
Water/Wastewater Operating (FCWC)	15,750,000	0		14,200,000	0	
	<u>43,544,600</u>	<u>52,370,420</u>	120%	<u>39,060,000</u>	<u>45,480,011</u>	116%

LEE COUNTY, FLORIDA  
**IMPACT FEE FUNDS**  
 AS OF NOVEMBER 4, 2003  
 FOR FISCAL YEAR 2002-2003

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES	TOTAL REVENUES	TOTAL EXPENDITURES
<b>ROADS</b>						
Ft. Myers 1990	703,409	416,567	12,858	1,107,118	3,100,051	1,992,933
N. Ft. Myers-Alva 1990	3,578,160	899,883	26,980	4,451,063	10,390,041	5,938,978
East Lee County 1990	12,562,994	6,849,441	2,589,523	16,822,912	44,213,484	27,390,572
San Carlos Park 1990	28,869,055	8,461,624	5,543,868	31,786,811	58,302,819	26,516,008
Cape Coral-Pine Isl 1990	959,126	657,472	678,306	938,292	6,060,708	5,122,416
Sanibel-Captiva 1990	165,786	43,482	12,189	197,079	819,683	622,604
Boca Grande 1990	421,097	45,997	129,953	337,141	966,560	629,419
Bonita 1990	10,668,574	604,284	3,412,500	7,860,358	28,494,272	20,633,914
<b>TOTAL</b>	<b>57,928,201</b>	<b>17,978,750</b>	<b>12,406,177</b>	<b>63,500,774</b>	<b>152,347,618</b>	<b>88,846,844</b>
<b>EMS</b>						
County Wide 1990	744,532	279,807	386,025	638,314	1,631,798	945,758
City of Bonita Springs 2000	52,683	13,223	0	65,906	65,817	802
<b>TOTAL</b>	<b>797,215</b>	<b>293,030</b>	<b>386,025</b>	<b>704,220</b>	<b>1,697,615</b>	<b>946,560</b>
<b>REGIONAL PARKS</b>						
Regional Parks 1990	3,188,395	3,070,514	2,177,217	4,081,692	21,357,020	16,993,976
<b>TOTAL</b>	<b>3,188,395</b>	<b>3,070,514</b>	<b>2,177,217</b>	<b>4,081,692</b>	<b>21,357,020</b>	<b>16,993,976</b>
<b>COMMUNITY PARKS</b>						
Ft. Myers 1990	22,850	24,142	2,818	44,174	162,812	122,561
N. Ft. Myers-Alva 1990	102,478	193,561	219,372	76,667	2,301,065	2,049,889
East Lee County 1990	1,191,329	1,360,262	83,154	2,468,437	7,333,073	5,253,325
S. Ft. Myers-San Carlos 1990	3,650,870	1,787,398	2,633,846	2,804,422	11,273,409	8,777,289
Cape Coral-Pine Isl 1990	275,997	171,586	3,069	444,514	1,833,946	1,414,844
Sanibel-Captiva 1990	81,295	10,634	0	91,929	163,692	73,106
Boca Grande 1990	178,084	8,303	12,527	173,860	277,894	102,179
Bonita 1990	3,768,462	898,455	272,053	4,394,864	9,153,326	4,763,475
Gateway 1996	(2,902)	94,333	94,905	(3,474)	1,431,948	1,363,214
<b>TOTAL</b>	<b>9,268,463</b>	<b>4,548,674</b>	<b>3,321,744</b>	<b>10,495,393</b>	<b>33,931,165</b>	<b>23,919,882</b>

Total Revenues equal cumulative impact fees and interest.

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

**LEE COUNTY, FLORIDA**  
**IMPACT FEES**  
**SCHEDULE OF UNEXPENDED BALANCE OF IMPACT FEES**  
**AS OF NOVEMBER 4, 2003**  
**FOR FISCAL YEAR 2002-2003**

IMPACT FEES	YEAR OF ORIGINAL DEPOSIT							Available Balance*
	1997	1998	1999	2000	2001	2002	2003	
<b>ROADS</b>								
Ft. Myers 1990					10,079	213,162	397,050	620,291
N. Ft. Myers-Alva 1990					136,046	773,589	803,826	1,713,461
East Lee County 1990					376,952	5,064,701	6,502,795	11,944,448
San Carlos Park 1990				4,942,494	4,991,321	4,896,707	7,704,062	22,534,584
Cape Coral-Pine Isl 1990							376,897	376,897
Sanibel-Captiva 1990								
Boca Grande 1990				14,056	34,404	14,560	36,453	99,473
Bonita 1990				1,101,532	443,896	453,509	369,022	2,367,959
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,058,082</b>	<b>5,992,698</b>	<b>11,416,228</b>	<b>16,190,105</b>	<b>39,657,113</b>
<b>EMS</b>								
County Wide 1990					4,294	216,115	263,076	483,485
City of Bonita Springs 2000				14,457	11,469	23,757	11,785	61,468
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,457</b>	<b>15,763</b>	<b>239,872</b>	<b>274,861</b>	<b>544,953</b>
<b>REGIONAL PARKS</b>								
Regional Parks 1990							1,869,302	1,869,302
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,869,302</b>	<b>1,869,302</b>
<b>COMMUNITY PARKS</b>								
Ft. Myers 1990						7,504	23,378	30,882
North Ft. Myers-Alva 1990								
East Lee County 1990						628,114	1,306,398	1,934,512
S. Ft. Myers-San Carlos 1990						86,176	1,731,940	1,818,116
Cape Coral-Pine Isl. 1990					30,535	89,310	162,811	282,656
Sanibel-Captiva 1990		915	13,604	9,911	15,383	19,094	8,515	67,922
Boca Grande 1990	18,929	34,327	24,170	25,886	8,455	3,916	3,930	119,613
Bonita 1990			112,184	1,115,417	920,330	687,073	793,868	3,628,872
Gateway 1996							80,982	80,982
<b>TOTAL</b>	<b>18,929</b>	<b>35,242</b>	<b>149,958</b>	<b>1,151,214</b>	<b>975,203</b>	<b>1,521,187</b>	<b>4,111,822</b>	<b>7,963,555</b>

\* Available Balance does not include interest. Cumulative impact fees and A12 expenditures are now reported under "Impact Fee Funds".

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

Regional Park, Community Park, and Road 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 NOVEMBER 4, 2003  
 FOR FISCAL YEAR 2002-2003

SIGNIFICANT FUNDS	BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
Lee County Airports	<u>7,888,165</u>	<u>38,689,080</u>	<u>40,303,046</u>	<u>39,661,422</u>	<u>39,486,676</u>	<u>174,746</u>	<u>6,915,823</u>

SIGNIFICANT REVENUES	FISCAL YEAR 2003			FISCAL YEAR 2002		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
User Fees	15,001,311	15,783,590	105%	14,632,045	13,959,093	95%
Rentals and Franchise Fees	890,840	1,052,319	118%	745,799	878,911	118%
Concessions	20,160,147	22,715,388	113%	21,972,602	21,618,759	98%

This Month	264	(Full Time)	Dollars \$	1,354,575	*
	14	(Part Time)			
Last Year	248	(Full Time)	Dollars \$	1,201,340	*
	11	(Part Time)			

\* Three pay periods

LEE COUNTY, FLORIDA

# DRIVER EDUCATION SAFETY TRUST FUND

AS OF NOVEMBER 4, 2003  
FOR FISCAL YEAR 2002-2003

<u>BUDGETED FUND BALANCES</u>	<u>BUDGETED REVENUES</u>	<u>YTD REVENUES</u>	<u>APPROPRIATED</u>	<u>YTD EXPENDITURES</u>	<u>REMAINING APPROPRIATIONS</u>	<u>RESERVES</u>
0	134,950	155,273	42,000	41,428	572	92,950

### Payment Activity

<u>Payee</u>	<u>Amount Paid</u>
SCHOOL BOARD OF LEE CO	41,428
	<hr/>
	41,428

LEE COUNTY BOARD OF COUNTY COMMISSIONERS  
GOVERNMENT BILLS, NOTES AND BONDS  
FOR THE MONTH OF OCTOBER 2003

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FHLB	2.000%	\$ 0	\$ 20,000,000	\$ 19,925,000	06-19-03	12-19-05	\$ 0
a	10,000,000	FHLB	2.200%	0	10,000,000	10,003,125	05-22-03	08-22-05	55,000
a	10,000,000	FHLB	2.200%	0	10,000,000	10,003,125	05-22-03	08-22-05	55,000
a	20,000,000	FFCB	2.070%	(9,375)	19,990,625	20,012,625	05-12-03	08-12-05	103,500
a	10,000,000	FHLB	1.245%	0	10,000,000	9,921,925	07-14-03	04-14-05	0
d	149,537,215	FLEX	6.950%	0	149,537,215	149,537,240	03-30-00	03-23-05	46,745,362
d	15,925,367	FLEX	6.950%	0	15,925,367	15,925,392	03-30-00	03-23-05	5,857,170
c	22,069,593	FLEX	6.950%	0	22,069,593	22,069,618	03-30-00	03-23-05	12,222,792
c	2,668,681	FLEX	6.950%	0	2,668,681	2,668,706	03-30-00	03-23-05	1,478,344
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,693,825	05-04-00	02-15-05	2,507,604
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,703,125	05-04-00	02-15-05	2,495,729
a	49,466,993	FHLB	7.125%	92,009	49,559,002	52,899,038	03-23-00	02-15-05	12,404,364
f	19,073,708	FHLB	7.125%	35,477	19,109,185	20,397,067	03-23-00	02-15-05	4,782,931
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,484,048	03-23-00	02-15-05	1,813,692
g	340,830	FHLB	7.125%	634	341,464	364,502	07-09-02	02-15-05	36,426
a	20,000,000	FNMA	1.875%	136,600	20,136,600	20,087,625	09-16-03	12-15-04	0
a	20,000,000	FNMA	1.350%	0	20,000,000	19,987,625	09-26-03	10-20-04	0
a	20,000,000	FHLB DN	1.300%	(258,556)	19,741,444	19,800,025	09-04-03	08-27-04	0
a	6,800,000	FNMA	1.200%	0	6,800,000	6,793,633	07-30-03	08-23-04	0
a	20,000,000	FNMA DN	1.250%	(244,444)	19,755,556	19,826,025	08-06-03	07-23-04	0
a	20,000,000	FNMA DN	1.090%	(201,044)	19,798,956	19,850,025	07-29-03	06-25-04	0
a	20,000,000	FNMA DN	1.220%	(205,367)	19,794,633	19,864,025	08-06-03	06-04-04	0
a	5,000,000	T-BILL	1.010%	(25,390)	4,974,610	4,974,625	10-31-03	04-29-04	0
a	20,000,000	FNMA DN	0.890%	(87,517)	19,912,483	19,976,025	06-23-03	12-17-03	0
a	20,000,000	FNMA DN	0.890%	(73,672)	19,926,328	19,990,025	06-24-03	11-20-03	0
	<u>\$ 527,880,856</u>			<u>\$ (930,908)</u>	<u>\$ 526,949,948</u>	<u>\$ 533,758,019</u>			<u>\$ 90,557,914</u>

MATURED/SOLD INVESTMENTS DURING THE  
MONTH OF OCTOBER 2003

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FHLMC	2.000%	0	\$ 20,000,000	04-15-03	10-15-03	\$ 200,000

SUMMARY OF ALL INVESTMENTS FOR THE  
MONTH OF OCTOBER 2003

SBA and O/N investment amounts have variable interest rates from 1.23% - 1.29%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.31%.

	SBA		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$318,382,345	-\$357,934,384	\$305,312,346	-\$325,312,346	\$ 0	-\$ 0
Port	\$ 72,584,597	-\$ 80,878,962	\$ 340,830	-\$ 340,830	\$ 0	-\$ 0
Trustee	\$ 90,013,972	-\$116,527,641	\$ 21,028,366	-\$ 22,256,145		
Debt Svc	\$ 15,099,511	-\$ 20,930,026	\$ 23,594,553	-\$ 24,738,274		
Reserve	\$ 858,518	-\$ 895,348	\$ 26,072,177	-\$ 26,072,177		
Const	\$ 17,514,000	-\$ 17,687,303	\$165,462,582	-\$181,915,438		
Non-Pooled	\$ 0	-\$ 0	\$ 0	-\$ 0		
Total Interest	\$606,324		\$1,964,655		\$ 0	

SEE REVERSE SIDE FOR DEFINITIONS

## 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 g) P.A. Non-Pool