

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

Blue Sheet No. 20040040

**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. Included in the report in compliance with Chapter 218.415 Florida Statutes, Local Government Investment policies, is the stated and fair market value of the investments managed by the Clerk's Office. Additionally, In pursuant to Lee County Ordinance 02-28 activity for the Driver's Education Safety Trust Funds.

**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:**  
**COMMISSION DISTRICT #**

*C15.B*

**3. MEETING DATE:**

*01-27-2004*

**4. AGENDA:**

- CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC
- WALK ON
- TIME REQUIRED:

**5. REQUIREMENT/PURPOSE:**  
*(Specify)*

- STATUTE      218.415
- ORDINANCE      02-28
- 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 Manage
					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 DECEMBER 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 2004 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 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 - 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 December 31, 2003.

**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:**

Interest Collected -	This Month	\$ 2,475,214*	YTD	\$ 7,553,395
	Last Year	\$ 3,166,943*	YTD	\$ 9,920,146
Payroll -	This Month	2,736 (Full-time)	Dollars	\$ 12,663,924**
		484 (Part-time)		
	Last Year	1,918 (Full-time)	Dollars	
		346 (Part-time)		
Vendor Warrants/ACH -	This Month	3,631	Dollars	\$ 72,584,020
	Last Year	2,907	Dollars	\$ 47,015,733
Total Outstanding Bonded Debt -	This Month	\$1,117,802,900		
	Last Year	\$1,092,758,661		

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

\*\* Three pay periods

Very truly yours,

  
 Charlie Green  
 Clerk of the Circuit Court

CG/MS/ga

## COMMENTS AND EXPLANATIONS

### PAGE 1 (Significant Funds):

- a. General Fund – Budgeted Revenues and Appropriated increased due to funding from Florida Gulf Coast University for participation in the U.S. Department of Justice-Office of Justice Program and funding for the Continuity of Operations Development and Terrorism Annex Plan Update project. Appropriated increased and Reserves decreased due to transfers from Reserves to lease a new facility for the Supervisor of Elections and to approve carryover expenditures from the prior year for the Sheriff's Office and to approval of a loan for the construction of the Lehigh Veteran's Park Recreation Center to be repaid with community park impact fees. YTD Revenues increased due to receipt of \$68.2 million in Ad Valorem revenues from the Tax Collector in December. YTD Expenditures increased due to the annual recording of internal billings for telephone, vehicle maintenance, data processing, self-insurance, and administrative charges.
- b. MSTU – YTD Revenues increased due to \$9.4 million in Ad Valorem revenues received from the Tax Collector in December.
- c. Transportation Trust – YTD Expenditures increased due to annual recording of internal billings for data processing, telephone, vehicle maintenance, self-insurance and administrative charges.
- d. Lee County Library – YTD Revenues increased due to \$14.3 million in Ad Valorem revenues received from the Tax Collector. YTD Expenditures increased due to annual recording of internal billings for data processing and self-insurance.
- e. Solid Waste – YTD Revenues increased in the current year due to the receipt of \$13.6 million in user fees by the Tax Collector on the residential tax bill.
- f. Water and Wastewater System – YTD Revenues increased due to the receipt of two month's billing in December. YTD Expenditures increased due to the annual recording of internal billings for data processing, telephone, vehicle maintenance, self-insurance and administrative charges.

### PAGE 2 (Significant Revenues):

- a. Water and Wastewater System – Water Operating and Wastewater Operating – Fiscal Year 2004 YTD Actual is higher than Fiscal Year 2003 YTD Actual due to a timing difference in the receipt of billing information. In the current year October and November billing information was received in December.

### PAGE 3 (Impact Fee Funds):

- a. Fire Protection and Schools – All Districts – Fire protection and 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.
- b. Roads – Boca Grand, North District, Central District, Southwest District, and Southeast District – Five new road impact fee collection districts were created as a result of the road impact fee study and will replace the existing eight districts. All impact fee revenues will now be collected in the new districts. Expenditures will continue to be made from the existing impact fee funds until funds are expended.
- c. Roads – San Carlos Park 1990 – YTD Expenditures increased due to costs associated with the Cypress Lake Drive Widening, Summerlin Road, Boy Scout-University, and the Gladiolus 4 Lane Projects.
- d. Roads – Bonita 1990 – YTD Expenditures increased due to costs associated with the Three Oaks Extension Project.
- e. Community Parks – East Lee County 1990 – YTD Expenditures increased due to costs associated with the Lehigh School Multi-Generational Community Center.

### PAGE 5 (Port Authority):

- a. Significant Revenues – Concessions – Fiscal Year 2004 YTD Actual is higher than Fiscal Year 2003 YTD Actual due to a timing difference in the recording of rental car fees. In the current year October and November fees were recorded in December.

LEE COUNTY, FLORIDA  
**SIGNIFICANT FUNDS**  
 AS OF DECEMBER 31, 2003

SIGNIFICANT FUNDS	BUDGETED	BUDGETED	YTD	REVENUES	REVENUES	YTD	EXPENDITURES	REMAINING	RESERVES
	FUND BALANCES	REVENUES	REVENUES	APPROPRIATED	APPROPRIATED	YTD	APPROPRIATIONS		

GENERAL FUND	66,499,298	260,484,153	109,194,643	267,404,122	105,390,144	162,013,978	59,579,329		
MSTU	50,057,281	42,332,083	17,343,938	52,413,417	7,216,602	45,196,815	39,975,947		
TOURIST DEVELOPMENT	4,295,218	11,993,118	1,523,416	13,983,793	2,043,477	11,940,316	2,304,543		
TRANSPORTATION TRUST	4,393,235	27,974,000	1,744,391	27,024,838	6,414,199	20,610,639	5,342,397		
LEE COUNTY LIBRARY	23,707,280	38,056,249	20,014,273	34,678,240	8,283,200	26,395,040	27,085,289		
SOLID WASTE	70,958,674	57,285,089	22,735,816	69,039,951	9,296,060	59,743,891	59,203,812		
WATER AND WASTEWATER SYSTEM	22,461,781	52,200,838	10,778,194	65,880,996	10,751,459	55,129,537	8,781,623		
TRANSPORTATION FACILITIES	50,000	6,792,000	1,910,497	6,792,000	804,137	5,987,863	50,000		
Sanibel Bridge	50,000						50,000		
Cape Coral Bridge	50,000						50,000		
Midpoint Memorial Bridge	50,000						50,000		
TRANSIT SYSTEM	2,929,547	12,086,629	5,342,542	12,437,463	2,930,703	9,506,760	2,578,713		

LEE COUNTY, FLORIDA  
**SIGNIFICANT REVENUES**  
AS OF DECEMBER 31, 2003

SIGNIFICANT REVENUES	FISCAL YEAR 2004			FISCAL YEAR 2003		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
<b>GOVERNMENTAL FUNDS</b>						
Ad Valorem, General Fund	177,361,760	138,558,609	78%	151,661,367	115,532,632	76%
Ad Valorem, MSTU Fund	24,417,049	19,402,011	79%	21,425,987	16,587,724	77%
Sales Tax 1/2 Cent	34,000,000	5,502,271	16%	32,121,625	4,879,448	15%
State Revenue Sharing	9,930,000	2,483,947	25%	9,679,654	2,380,130	25%
Constitutional Gas Tax	5,452,193	848,468	16%	4,010,679	793,758	20%
Local Option Gas Tax	8,319,000	1,248,949	15%	7,688,826	1,232,526	16%
5 Cent Gas Tax (1/94)	6,576,902	900,611	14%	6,153,246	901,115	15%
Tourist Tax	11,115,433	1,521,746	14%	11,800,000	1,426,540	12%
9th Cent Gas Tax	2,991,797	433,336	14%	2,672,130	429,351	16%
7th Cent Gas Tax	2,218,124	368,031	17%	2,083,576	355,942	17%
Racing Tax	223,250	3,660	2%	223,250	0	0%
Building Permit Fees	4,453,598	1,134,682	25%	3,181,360	857,836	27%
Fines/Forfeitures	3,125,000	380,992	12%	2,340,000	397,607	17%
Occupational Licenses	500,000	121,845	24%	500,000	114,309	23%
<b>SOLID WASTE</b>						
User Fees	42,826,164	22,978,560	54%	42,395,569	21,417,828	51%
Ad Valorem Taxes	1,670,982	1,535,053	92%	1,865,266	1,436,604	77%
Electric Utilities	6,576,031	879,976	13%	6,477,071	588,770	9%
<b>LEE TRANSIT SYSTEM</b>						
Fares, Charters, & Advertisements	1,733,035	435,192	25%	1,437,614	320,116	22%
<b>TRANSPORTATION FACILITIES</b>						
Sanibel	7,068,000	2,113,520	30%	7,219,000	1,760,465	24%
Cape Coral	12,310,100	4,321,708	35%	11,938,000	3,402,576	29%
Midpoint Memorial	12,417,000	4,565,243	37%	11,544,000	3,472,018	30%
<b>SPORTS COMPLEX</b>						
Rentals, etc.	332,000	1,292	0%	330,000	18,467	6%
<b>WATER AND WASTEWATER SYSTEM</b>						
Water Operating	26,076,548	4,799,555		13,875,000	1,884,476	
Wastewater Operating	26,143,286	4,681,096		13,919,600	1,794,153	
Water/Wastewater Operating (FCWC)	0	0		15,750,000	0	
	<u>52,219,834</u>	<u>9,480,651</u>	18%	<u>43,544,600</u>	<u>3,292,443</u>	13%

LEE COUNTY, FLORIDA  
**IMPACT FEE FUNDS**  
 AS OF DECEMBER 31, 2003

IMPACT FEES	AVAILABLE CASH	CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES	REVENUES	EXPENDITURES
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<b>ROADS</b>							
Ft. Myers 1990	1,107,119		67,787	2,500	1,172,406	3,167,839	1,995,433
N. Ft. Myers-Alva 1990	4,451,063		203,987	1,065	4,653,985	10,594,028	5,940,043
East Lee County 1990	16,740,812		1,806,361	77,675	18,469,498	45,937,745	27,468,247
San Carlos Park 1990	31,784,917		1,589,125	765,498	32,608,544	59,890,050	27,281,506
Cape Coral-Fine Isl 1990	938,294		260,906	73,902	1,125,298	6,321,616	5,196,318
Sanibel-Captiva 1990	197,078		2,531	0	199,609	822,213	622,604
Boca Grande 1990	337,142		5,020	0	337,537	971,581	634,044
Bonita 1990	7,823,707		19,721	694,271	7,149,157	28,477,342	21,328,185
Boca Grande	0		2,436	0	2,436	2,436	0
North District	0		66,716	0	66,716	66,716	0
Central District	0		234,121	0	234,121	234,121	0
Southwest District	0		270,090	0	270,090	270,090	0
Southeast District	0		186,510	0	186,510	186,510	0
<b>EMTS</b>							
<b>TOTAL</b>	<b>63,380,132</b>		<b>4,715,311</b>	<b>1,619,536</b>	<b>66,475,907</b>	<b>156,942,287</b>	<b>90,466,380</b>
Country Wide 1990	638,315		60,446	0	698,761	1,644,519	945,758
City of Bonita Springs 2000	65,906		6,324	0	72,230	73,032	802
<b>TOTAL</b>	<b>704,221</b>		<b>66,770</b>	<b>0</b>	<b>770,991</b>	<b>1,717,551</b>	<b>946,560</b>
<b>REGIONAL PARKS</b>							
Regional Parks 1990	4,081,692		795,282	0	4,876,974	21,870,950	16,993,976
<b>TOTAL</b>	<b>4,081,692</b>		<b>795,282</b>	<b>0</b>	<b>4,876,974</b>	<b>21,870,950</b>	<b>16,993,976</b>
<b>COMMUNITY PARKS</b>							
Ft. Myers 1990	44,174		6,706	0	50,880	173,441	122,561
N. Ft. Myers-Alva 1990	76,667		85,864	0	162,531	2,212,420	2,049,889
East Lee County 1990	2,453,628		461,420	1,136,946	1,778,102	8,168,373	6,390,271
S. Ft. Myers-San Carlos 1990	2,804,422		327,198	0	3,131,620	11,908,909	8,777,289
Cape Coral-Fine Isl 1990	444,514		79,425	0	523,939	1,938,783	1,414,844
Sanibel-Captiva 1990	91,928		698	0	92,626	165,732	73,106
Boca Grande 1990	173,861		2,042	0	175,903	278,082	102,179
Bonita 1990	4,394,865		120,827	19,421	4,496,271	9,279,167	4,782,896
Gateway 1996	11,336		25,497	0	36,833	1,385,237	1,348,404
<b>TOTAL</b>	<b>10,495,395</b>		<b>1,109,677</b>	<b>1,156,367</b>	<b>10,448,705</b>	<b>35,510,144</b>	<b>25,061,439</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 DECEMBER 31, 2003

IMPACT FEES	YEAR OF ORIGINAL DEPOSIT					Available Balance*	
	1997-1998	1999	2000	2001	2002		2003
<b>ROADS</b>							
Ft. Myers 1990	7,579	213,162	397,050	67,140	884,931	684,931	
N. Ft. Myers-Alva 1990	134,981	773,589	803,828	201,725	1,914,121	1,914,121	
East Lee County 1990	298,677	5,064,701	6,502,795	1,667,963	13,534,136	13,534,136	
San Carlos Park 1990	4,176,997	4,991,321	7,704,062	1,661,614	23,320,701	23,320,701	
Cape Coral-Pine Isl 1990			302,160	260,528	562,686	562,686	
Sanibel-Capiva 1990	9,432	34,404	36,453	4,872	99,721	99,721	
Boca Grande 1990		14,660	14,660	4,872	36,453	36,453	
Bonita 1990	407,261	443,896	453,509	16,492	1,690,180	1,690,180	
Boca Grande				2,436	2,436	2,436	
North District				66,716	66,716	66,716	
Central District				234,121	234,121	234,121	
Southwest District				270,090	270,090	270,090	
Southeast District				166,510	166,510	166,510	
<b>EMTS</b>							
TOTAL	0	0	4,593,690	5,910,858	11,416,228	16,115,368	4,530,205
County Wide 1990	4,294	216,115	263,076	60,174	543,659	543,659	
City of Bonita Springs 2000	14,457	11,469	23,757	14,785	67,759	67,759	
TOTAL	0	0	274,861	239,872	611,418	611,418	
<b>REGIONAL PARKS</b>							
Regional Parks 1990	0	0	1,869,302	793,510	2,662,812	2,662,812	
TOTAL	0	0	1,869,302	793,510	2,662,812	2,662,812	
<b>COMMUNITY PARKS</b>							
Ft. Myers 1990			7,504				
North Ft. Myers-Alva 1990							
East Lee County 1990							
S. Ft. Myers-San Carlos 1990							
Cape Coral-Pine Isl. 1990							
Sanibel-Capiva 1990	915	13,604	30,535	162,811	361,841	361,841	
Boca Grande 1990	53,256	24,170	8,456	3,916	1,965	1,965	
Bonita 1990	92,763	1,115,417	920,330	687,073	793,868	118,745	
Gateway 1996					80,982	25,545	
TOTAL	54,171	130,537	975,203	893,073	3,602,990	1,018,129	
* Available Balance does not include interest. Cumulative impact fees and 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 DECEMBER 31, 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>
Lee County Airports	<u>8,509,783</u>	<u>38,910,417</u>	<u>7,469,874</u>	<u>39,733,814</u>	<u>8,211,942</u>	<u>31,521,872</u>	<u>7,686,386</u>

<u>SIGNIFICANT REVENUES</u>	<u>FISCAL YEAR 2004</u>			<u>FISCAL YEAR 2003</u>		
	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>PCT</u>	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>PCT</u>
User Fees	14,459,607	2,701,755	19%	15,001,311	2,737,926	18%
Rentals and Franchise Fees	916,051	225,731	25%	890,840	195,752	22%
Concessions	21,652,735	4,491,731	21%	20,160,147	2,654,969	13%

This Month	268	(Full Time)	Dollars	\$	1,175,836
	16	(Part Time)			
Last Year	254	(Full Time)	Dollars	\$	981,337
	13	(Part Time)			



LEE COUNTY, FLORIDA

# DRIVER EDUCATION SAFETY TRUST FUND

AS OF DECEMBER 31, 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>
93,586	192,025	32,171	250,000	0	250,000	35,611

<u>Payment Activity</u>	
Payee	Amount Paid

LEE COUNTY BOARD OF COUNTY COMMISSIONERS  
GOVERNMENT BILLS, NOTES AND BONDS  
FOR THE MONTH OF DECEMBER 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	\$ 19,993,760	06-19-03	12-19-05	\$ 200,000
a	10,000,000	FHLB	2.200%	0	10,000,000	10,012,500	05-22-03	08-22-05	55,000
a	10,000,000	FHLB	2.200%	0	10,000,000	10,012,500	05-22-03	08-22-05	55,000
a	20,000,000	FFCB	2.070%	(9,375)	19,990,625	20,000,000	05-12-03	08-12-05	103,500
a	20,000,000	FHLMC	2.000%	0	20,000,000	20,037,800	12-30-03	06-30-05	0
a	10,000,000	FHLB	1.245%	0	10,000,000	9,968,500	07-14-03	04-14-05	0
d	142,777,279	FLEX	6.950%	0	142,777,279	142,777,279	03-30-00	03-23-05	46,745,362
d	14,747,713	FLEX	6.950%	0	14,747,713	14,747,713	03-30-00	03-23-05	5,857,170
c	22,069,593	FLEX	6.950%	0	22,069,593	22,069,593	03-30-00	03-23-05	12,222,792
c	2,668,681	FLEX	6.950%	0	2,668,681	2,668,681	03-30-00	03-23-05	1,478,344
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,631,250	05-04-00	02-15-05	2,507,604
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,631,250	05-04-00	02-15-05	2,495,729
a	49,466,993	FHLB	7.125%	92,009	49,559,002	52,589,597	03-23-00	02-15-05	12,404,364
f	19,073,708	FHLB	7.125%	35,477	19,109,185	20,277,736	03-23-00	02-15-05	4,782,931
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,440,247	03-23-00	02-15-05	1,813,692
g	340,830	FHLB	7.125%	634	341,464	362,345	07-09-02	02-15-05	36,426
a	20,000,000	FHLMC	1.875%	106,400	20,106,400	20,106,260	11-18-03	01-15-05	0
a	20,000,000	FNMA	1.875%	136,600	20,136,600	20,106,260	09-16-03	12-15-04	187,500
a	20,000,000	FFCB DN	1.280%	(258,844)	19,741,156	19,756,000	12-16-03	12-14-04	0
a	20,000,000	FHLMC DN	1.310%	(256,178)	19,743,822	19,764,000	12-16-03	12-02-04	0
a	20,000,000	FHLMC	1.470%	(6,200)	19,993,800	20,001,800	11-05-03	11-29-04	0
a	20,000,000	FFCB DN	1.320%	(266,200)	19,733,800	19,792,000	11-04-03	11-01-04	0
a	20,000,000	FNMA	1.350%	0	20,000,000	20,000,000	09-26-03	10-20-04	0
a	20,000,000	FNMA DN	1.380%	(259,133)	19,740,867	19,810,000	11-12-03	10-15-04	0
a	20,000,000	FHLB DN	1.300%	(258,556)	19,741,444	19,854,000	09-04-03	08-27-04	0
a	6,800,000	FNMA	1.200%	0	6,800,000	6,797,878	07-30-03	08-23-04	0
a	20,000,000	FNMA DN	1.250%	(244,444)	19,755,556	19,878,000	08-06-03	07-23-04	0
a	20,000,000	FNMA DN	1.090%	(201,044)	19,798,956	19,898,000	07-29-03	06-25-04	0
a	20,000,000	FNMA DN	1.220%	(205,367)	19,794,633	19,912,000	08-06-03	06-04-04	0
a	5,000,000	T-BILL	1.010%	(25,390)	4,974,610	4,984,850	10-31-03	04-29-04	0
	<u>\$ 619,943,266</u>			<u>\$ (1,709,874)</u>	<u>\$ 618,233,392</u>	<u>\$ 624,875,799</u>			<u>\$ 90,945,414</u>

MATURED/SOLD INVESTMENTS DURING THE  
MONTH OF DECEMBER 2003

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FNMA DN	0.890%		\$ 19,912,483	06-23-03	12-17-03	\$ 87,517

SUMMARY OF ALL INVESTMENTS FOR THE  
MONTH OF DECEMBER 2003

SBA and O/N investment amounts have variable interest rates from 1.20% - 1.30%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.26%.

	SBA		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$289,549,824	- \$414,175,639	\$369,935,495	- \$409,507,990	\$ 0	- \$ 0
Port	\$ 77,588,261	- \$ 85,418,472	\$ 340,830	- \$ 340,830	\$ 0	- \$ 0
Trustee	\$ 86,451,663	- \$90,078,957	\$ 21,017,606	- \$ 21,072,181		
Debt Svc	\$ 23,546,335	- \$ 28,483,121	\$ 24,738,274	- \$ 24,738,274		
Reserve	\$ 836,849	- \$ 860,440	\$ 26,072,177	- \$ 26,072,177		
Const	\$ 17,020,170	- \$ 17,112,162	\$ 157,524,992	- \$ 165,291,176		
Non-Pooled	\$ 0	- \$ 0	\$ 0	- \$ 0		
Total Interest		\$595,600		\$1,879,614		\$ 0

## 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