

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

Blue Sheet No. 20040455

**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 #**

*C15B*

**3. MEETING DATE:**

*04-27-2004*

**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 MARCH 2004**

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 March 31, 2004.

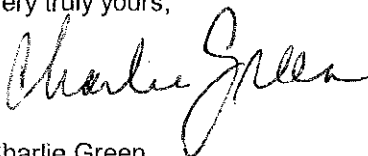
**DRIVER EDUCATION SAFETY TRUST FUND:** A monthly report of revenues collected and expenditures made to identify parties as required by Lee County Ordinance 02-28.

**OTHER INFORMATION:**

Interest Collected	This Month	\$ 2,287,115*	YTD	\$ 14,617,341
	Last Year	\$ 3,241,485*	YTD	\$ 20,199,781
Payroll	This Month	2,093 (Full-time) 340 (Part-time)	Dollars	\$ 6,868,803
	Last Year	1,969 (Full-time) 336 (Part-time)	Dollars	\$ 6,227,061
Vendor Warrants/ACH	This Month	4,149	Dollars	\$ 64,157,657
	Last Year	3,350	Dollars	\$ 50,824,563
Total Outstanding Bonded Debt	This Month	\$1,121,242,900		
	Last Year	\$1,092,758,661		

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

Very truly yours,



Charlie Green  
 Clerk of the Circuit Court  
 CG/ES/ga

## COMMENTS AND EXPLANATIONS

### COVER PAGE:

### PAGE 1 (Significant Funds):

- a. General Fund – Budgeted Revenues and Appropriated decreased due to a revision of the Fiscal Year 2003 Neighborhood Accountability grant, which will allow funds to be returned to the Department of Juvenile Justice.
- b. Tourist Development – YTD Revenues increased due to an increase in tourist activity. YTD Expenditures increased due to the printing of the 2003/2004 Visitor and Convention Bureau Visitor Guide.
- c. Lee County Libraries – Budgeted Revenues and Appropriated increased due to the receipt of a State Aid Grant from the Florida Department of State for Library Project number 0737.
- d. Solid Waste – Appropriated decreased and Reserves increased due to the closing of the Landfill Gas Project.
- e. Water and Wastewater Systems – YTD Revenues increased due to the monthly billing for the months of January and February, which were posted in March.
- f. Sanibel Bridge – YTD Expenses increased due to a payment to the City of Sanibel per an Interlocal Agreement.
- g. Transit System – YTD Revenues increased due to the receipt of the annual grant from the Florida Department of Transportation for operating expenses.

### PAGE 2 (Significant Revenues):

- a. Local Option, 5 Cent, 9<sup>th</sup> Cent, and 7<sup>th</sup> Cent Gas Taxes – Fiscal Year 2004 YTD Actual is higher than Fiscal Year 2003 YTD Actual due to a delay in the receipt of the monthly distributions from the State in the prior year.
- b. Fines and Forfeitures – YTD Actual is less than Fiscal Year 2003 YTD Actual due to a decrease in felony fines in the current year.
- c. Water and Wastewater System – Fiscal Year 2004 YTD is higher than Fiscal Year 2003 YTD due to the assumption of Gulf Environmental Services (GES) in June 2003.

### PAGE 3 (Impact Fee Funds):

- a. Roads – Boca Grande, 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 all remaining funds are expended.
- b. Roads – Bonita 1990 – YTD Expenditures increased due to costs associated with the Three Oaks Parkway Widening Project.
- c. Regional Parks – Regional Parks 1990 – YTD Expenditures increased due to costs associated with the Caloosahatchee Park Project.
- d. Community Parks – Bonita 1990 – YTD Expenditures increased due to costs associated with the Estero Community Park Project.

# SIGNIFICANT FUNDS

LEE COUNTY, FLORIDA

AS OF MARCH 31, 2004

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

GENERAL FUND	66,499,298	261,297,231	195,154,268	288,803,730	165,342,623	123,461,107	38,992,799	40,002,502	
MSTU	50,057,281	42,572,072	32,453,208	52,626,851	19,830,382	32,796,469			
TOURIST DEVELOPMENT	4,295,218	11,993,118	5,617,242	13,983,793	5,119,119	8,864,674	2,304,543		
TRANSPORTATION TRUST	4,393,235	27,974,000	12,192,190	27,024,838	11,363,499	15,661,339	5,342,397		
LEE COUNTY LIBRARY	23,707,280	39,581,406	35,023,519	43,433,055	12,556,013	30,877,042	19,855,631		
SOLID WASTE	70,958,674	57,338,503	40,760,530	79,419,219	24,036,879	55,382,340	48,877,958		
WATER AND WASTEWATER SYSTEM	39,105,026	52,200,838	29,386,348	77,864,829	21,289,630	56,575,199	13,441,035		
TRANSPORTATION FACILITIES	50,000	6,792,000	3,708,353	6,792,000	1,888,329	4,903,671	50,000		
Sanibel Bridge	50,000	11,777,325	7,309,635	11,777,325	5,425,091	6,352,234	50,000		
Cape Coral Bridge	50,000	11,891,650	7,702,069	11,891,650	4,844,285	7,047,365	50,000		
Midpoint Memorial Bridge	50,000	12,086,629	7,677,832	12,437,463	5,934,367	6,503,096	2,578,713		
TRANSIT SYSTEM	2,929,547								

LEE COUNTY, FLORIDA  
**SIGNIFICANT REVENUES**  
AS OF MARCH 31, 2004

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	161,861,615	91%	151,661,367	137,473,007	91%
Ad Valorem, MSTU Fund	24,417,049	22,468,221	92%	21,425,987	19,443,704	91%
Sales Tax 1/2 Cent	34,000,000	15,235,266	45%	32,121,625	13,462,154	42%
State Revenue Sharing	9,930,000	4,967,893	50%	9,679,654	4,760,259	49%
Constitutional Gas Tax	5,452,193	2,135,955	39%	4,010,679	2,051,435	51%
Local Option Gas Tax	8,319,000	3,430,401	41%	7,688,826	3,247,371	42%
5 Cent Gas Tax (1/94)	6,576,902	2,526,290	38%	6,153,246	2,392,531	39%
Tourist Tax	11,115,433	5,590,648	50%	11,800,000	5,021,192	43%
9th Cent Gas Tax	2,991,797	1,198,027	40%	2,672,130	1,137,448	43%
7th Cent Gas Tax	2,218,124	926,359	42%	2,083,576	717,386	34%
Racing Tax	223,250	171,097	77%	223,250	167,438	75%
Building Permit Fees	4,453,598	2,454,777	55%	3,181,360	2,090,101	66%
Fines/Forfeitures	3,125,000	1,026,886	33%	2,340,000	1,085,017	46%
Occupational Licenses	500,000	201,540	40%	500,000	192,046	38%
<b>SOLID WASTE</b>						
User Fees	42,826,164	32,870,141	77%	42,395,569	30,554,739	72%
Ad Valorem Taxes	1,670,982	1,491,199	89%	1,865,266	1,677,838	90%
Electric Utilities	6,576,031	3,163,274	48%	6,477,071	2,899,925	45%
<b>LEE TRANSIT SYSTEM</b>						
Fares, Charters, & Advertisements	1,733,035	989,064	57%	1,437,614	959,068	67%
<b>TRANSPORTATION FACILITIES</b>						
Sanibel	7,068,000	3,674,969	52%	7,219,000	3,415,092	47%
Cape Coral	12,310,100	7,270,919	59%	11,938,000	6,620,448	55%
Midpoint Memorial	12,417,000	7,630,965	61%	11,544,000	6,882,309	60%
<b>SPORTS COMPLEX</b>						
Rentals, etc.	332,000	23,088	7%	330,000	29,157	9%
<b>WATER AND WASTEWATER SYSTEM</b>						
Water Operating	26,076,548	12,694,885		13,875,000	7,720,089	
Wastewater Operating	26,143,286	12,410,671		13,919,600	6,452,661	
Water/Wastewater Operating (FCWC)	0	0		15,750,000	0	
	<u>52,219,834</u>	<u>25,105,556</u>	48%	<u>43,544,600</u>	<u>14,172,750</u>	57%

**LEE COUNTY, FLORIDA**  
**IMPACT FEE FUNDS**  
**AS OF MARCH 31, 2004**

<b>IMPACT FEES</b>	<b>AVAILABLE CASH CARRYOVERS</b>	<b>YTD REVENUES</b>	<b>YTD EXPENDITURES</b>	<b>AVAILABLE CASH BALANCES</b>	<b>TOTAL REVENUES</b>	<b>TOTAL EXPENDITURES</b>
<b>ROADS</b>						
Ft. Myers 1990	1,107,119	77,828	2,908	1,182,039	3,177,880	1,995,841
N. Ft. Myers-Alva 1990	4,451,063	247,813	19,943	4,678,933	10,637,854	5,958,921
East Lee County 1990	16,740,812	2,432,324	163,006	19,010,130	46,563,708	27,553,578
San Carlos Park 1990	31,784,917	1,845,948	4,407,850	29,223,015	60,146,873	30,923,858
Cape Coral-Pine Isl 1990	938,294	294,836	165,617	1,067,513	6,355,546	5,288,033
Sanibel-Captiva 1990	197,078	6,287	0	203,365	825,969	622,604
Boca Grande 1990	337,142	7,254	21,117	323,279	973,815	650,536
Bonita 1990	7,823,707	75,587	1,708,424	6,190,870	28,533,208	22,342,338
Boca Grande	0	6,673	0	6,673	6,673	0
North District	0	413,808	0	413,808	413,808	0
Central District	0	2,800,304	0	2,800,304	2,800,304	0
Southwest District	0	3,301,504	0	3,301,504	3,301,504	0
Southeast District	0	570,937	0	570,937	570,937	0
<b>TOTAL</b>	<b>63,380,132</b>	<b>12,081,103</b>	<b>6,488,865</b>	<b>68,972,370</b>	<b>164,308,079</b>	<b>95,335,709</b>
<b>EMS</b>						
County Wide 1990	638,315	145,599	56,250	727,664	1,729,672	1,002,008
City of Bonita Springs 2000	65,906	9,838	0	75,744	76,546	802
<b>TOTAL</b>	<b>704,221</b>	<b>155,437</b>	<b>56,250</b>	<b>803,408</b>	<b>1,806,218</b>	<b>1,002,810</b>
<b>REGIONAL PARKS</b>						
Regional Parks 1990	4,081,692	1,847,794	65,278	5,864,208	22,923,462	17,059,254
<b>TOTAL</b>	<b>4,081,692</b>	<b>1,847,794</b>	<b>65,278</b>	<b>5,864,208</b>	<b>22,923,462</b>	<b>17,059,254</b>
<b>COMMUNITY PARKS</b>						
Ft. Myers 1990	44,174	16,331	0	60,505	183,066	122,561
N. Ft. Myers-Alva 1990	76,667	142,096	0	218,763	2,268,652	2,049,889
East Lee County 1990	2,453,628	1,105,174	1,137,346	2,421,456	8,812,127	6,390,671
S. Ft. Myers-San Carlos 1990	2,804,422	786,597	11,062	3,579,957	12,368,308	8,788,351
Cape Coral-Pine Isl 1990	444,514	117,005	0	561,519	1,976,363	1,414,844
Sanibel-Captiva 1990	91,928	1,968	0	93,896	167,002	73,106
Boca Grande 1990	173,861	3,885	12,020	165,726	279,925	114,199
Bonita 1990	4,394,865	334,461	333,380	4,395,946	9,492,801	5,096,855
Gateway 1996	11,336	98,336	0	109,672	1,458,076	1,348,404
<b>TOTAL</b>	<b>10,495,395</b>	<b>2,605,853</b>	<b>1,493,808</b>	<b>11,607,440</b>	<b>37,006,320</b>	<b>25,398,880</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 MARCH 31, 2004**

IMPACT FEES	YEAR OF ORIGINAL DEPOSIT							Available Balance*
	1997-1998	1999	2000	2001	2002	2003	2004	
<b>ROADS</b>								
Ft. Myers 1990				7,171	213,162	397,050	69,576	686,959
N. Ft. Myers-Alva 1990				116,103	773,589	803,826	215,126	1,908,644
East Lee County 1990				213,346	5,064,701	6,502,795	2,174,279	13,955,121
San Carlos Park 1990			534,644	4,991,321	4,896,707	7,704,062	1,597,253	19,723,987
Cape Coral-Pine Isl 1990						210,445	287,140	497,585
Sanibel-Captiva 1990								4,872
Boca Grande 1990				27,343	14,560	36,453	4,872	83,228
Bonita 1990					290,513	369,022	23,240	682,775
Boca Grande							6,666	6,666
North District							416,423	416,423
Central District							2,801,449	2,801,449
Southwest District							3,299,185	3,299,185
Southeast District							570,171	570,171
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>534,644</b>	<b>5,355,284</b>	<b>11,253,232</b>	<b>16,023,653</b>	<b>11,470,252</b>	<b>44,637,065</b>
<b>EMS</b>								
County Wide 1990					164,159	263,076	140,860	568,095
City of Bonita Springs 2000			14,457	11,469	23,757	11,785	9,336	70,804
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>14,457</b>	<b>11,469</b>	<b>187,916</b>	<b>274,861</b>	<b>150,196</b>	<b>638,899</b>
<b>REGIONAL PARKS</b>								
Regional Parks 1990						1,804,024	1,815,140	3,619,164
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,804,024</b>	<b>1,815,140</b>	<b>3,619,164</b>
<b>COMMUNITY PARKS</b>								
Ft. Myers 1990					7,504	23,378	15,976	46,858
North Ft. Myers-Alva 1990							141,751	141,751
East Lee County 1990						169,052	1,088,702	1,257,754
S. Ft. Myers-San Carlos 1990					75,114	1,731,940	764,815	2,571,869
Cape Coral-Pine Isl. 1990				30,535	89,310	162,811	113,485	396,141
Sanibel-Captiva 1990	915	13,604	9,911	15,883	19,094	8,515	1,310	69,232
Boca Grande 1990	41,236	24,170	25,886	8,455	3,916	3,930	2,656	110,249
Bonita 1990			894,221	920,330	687,073	793,868	302,733	3,598,225
Gateway 1996						80,982	98,100	179,082
<b>TOTAL</b>	<b>42,151</b>	<b>37,774</b>	<b>930,018</b>	<b>975,203</b>	<b>682,011</b>	<b>2,974,476</b>	<b>2,529,528</b>	<b>8,371,161</b>

\* 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 MARCH 31, 2004

SIGNIFICANT FUNDS	BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
Lee County Airports	8,509,783	38,910,417	19,163,859	39,733,814	19,492,834	20,240,980	7,686,386

SIGNIFICANT REVENUES	FISCAL YEAR 2004			FISCAL YEAR 2003		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
User Fees	14,459,607	6,927,913	48%	15,001,311	7,075,478	47%
Rentals and Franchise Fees	916,051	629,951	69%	890,840	558,749	63%
Concessions	21,652,735	11,484,622	53%	20,160,147	10,107,271	50%

This Month	274 (Full Time)	Dollars \$	1,414,564
	15 (Part Time)		
Last Year	256 (Full Time)	Dollars \$	866,979
	12 (Part Time)		



LEE COUNTY, FLORIDA  
**DRIVER EDUCATION SAFETY TRUST FUND**  
 AS OF MARCH 31, 2004

BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
93,586	192,025	85,464	250,000	80,315	169,685	35,611

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

LEE COUNTY BOARD OF COUNTY COMMISSIONERS  
GOVERNMENT BILLS, NOTES AND BONDS  
FOR THE MONTH OF MARCH 2004

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	T-NOTE	1.875%	\$ 121,875	\$ 20,121,875	\$ 20,150,000	03-02-04	11-30-05	\$ 0
a	20,000,000	FHLMC	2.300%	79,400	20,079,400	20,143,750	01-27-04	11-17-05	0
a	20,000,000	FHLB	1.750%	0	20,000,000	20,006,250	03-23-04	09-23-05	0
a	20,000,000	FHLB	1.500%	28,125	20,028,125	20,006,250	03-16-04	08-26-05	0
a	20,000,000	FFCB	2.125%	141,000	20,141,000	20,175,000	02-03-04	08-15-05	212,500
a	20,000,000	FHLMC	1.500%	600	20,000,600	20,012,500	03-02-04	08-15-05	0
a	20,000,000	FHLB	1.450%	0	20,000,000	20,006,250	02-04-04	05-04-05	0
a	10,000,000	FHLB	1.245%	0	10,000,000	9,996,875	07-14-03	04-14-05	62,250
d	93,227,238	FLEX	6.950%	0	93,227,238	93,227,238	03-30-00	03-23-05	46,745,362
d	12,111,865	FLEX	6.950%	0	12,111,865	12,111,865	03-30-00	03-23-05	5,857,170
c	13,470,155	FLEX	6.950%	0	13,470,155	13,470,155	03-30-00	03-23-05	12,222,792
c	1,628,505	FLEX	6.950%	0	1,628,505	1,628,505	03-30-00	03-23-05	1,478,344
a	20,000,000	FNMA DN	1.170%	(229,450)	19,770,550	19,782,000	03-16-04	03-04-05	0
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,512,500	05-04-00	02-15-05	2,863,854
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,521,875	05-04-00	02-15-05	2,851,979
a	49,466,993	FHLB	7.125%	92,009	49,559,002	52,002,176	03-23-00	02-15-05	14,166,626
f	19,073,708	FHLB	7.125%	35,477	19,109,185	20,051,236	03-23-00	02-15-05	5,462,432
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,357,140	03-23-00	02-15-05	2,063,012
g	340,830	FHLB	7.125%	634	341,464	358,298	07-09-02	02-15-05	48,588
a	20,000,000	FHLMC	1.875%	106,400	20,106,400	20,106,250	11-18-03	01-15-05	187,500
a	5,000,000	FHLMC DN	1.350%	(67,312)	4,932,688	4,958,500	01-06-04	12-30-04	0
a	20,000,000	FNMA	1.875%	136,600	20,136,600	20,100,000	09-16-03	12-15-04	187,500
a	20,000,000	FFCB DN	1.280%	(258,844)	19,741,156	19,844,000	12-16-03	12-14-04	0
a	20,000,000	FHLMC DN	1.310%	(256,178)	19,743,822	19,852,000	12-16-03	12-02-04	0
a	20,000,000	FFCB DN	1.320%	(266,200)	19,733,800	19,872,000	11-04-03	11-01-04	0
a	20,000,000	FNMA DN	1.380%	(259,133)	19,740,867	19,884,000	11-12-03	10-15-04	0
a	20,000,000	FHLB DN	1.300%	(258,556)	19,741,444	19,916,000	09-04-03	08-27-04	0
a	20,000,000	FNMA DN	1.250%	(244,444)	19,755,556	19,936,000	08-06-03	07-23-04	0
a	10,000,000	T-BILL	0.940%	(46,217)	9,953,783	9,974,400	01-13-04	07-08-04	0
a	20,000,000	FNMA DN	1.090%	(201,044)	19,798,956	19,952,000	07-29-03	06-25-04	0
a	20,000,000	FNMA DN	1.220%	(205,367)	19,794,633	19,964,000	08-06-03	06-04-04	0
a	5,000,000	T-BILL	1.010%	(25,390)	4,974,610	4,996,150	10-31-03	04-29-04	0
	<u>\$ 606,317,763</u>			<u>\$(1,666,278)</u>	<u>\$ 604,651,485</u>	<u>\$ 610,875,163</u>			<u>\$ 94,409,889</u>

MATURED/SOLD INVESTMENTS DURING THE  
MONTH OF MARCH 2004

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FNMA	1.540%	\$ 4,000	\$ 20,004,000	01-06-04	03-02-04	\$ 47,911
a	20,000,000	FHLB	2.000%	0	20,000,000	06-19-03	03-19-04	300,000
a	20,000,000	FNMA	1.350%	0	20,000,000	09-26-03	03-26-04	135,000
a	20,000,000	FHLMC	2.000%	0	20,000,000	12-30-03	03-30-04	100,000
	<u>\$ 80,000,000</u>			<u>\$ 4,000</u>	<u>\$ 80,004,000</u>			<u>\$ 582,911</u>

SUMMARY OF ALL INVESTMENTS FOR THE  
MONTH OF MARCH 2004

SBA and O/N investment amounts have variable interest rates from 1.17% - 1.19%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.18%.

	SBA & 5TH/3RD		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$307,933,701	-\$371,891,055	\$437,834,435	-\$497,751,585	\$ 0	-\$ 0
Port	\$ 74,868,954	-\$ 101,433,108	\$ 340,830	-\$ 340,830	\$ 0	-\$ 0
Trustee	\$109,466,285	-\$113,308,149	\$ 20,875,161	-\$ 20,967,162		
Debt Svc	\$ 30,328,109	-\$ 42,404,803	\$ 15,098,660	-\$ 24,738,274		
Reserve	\$ 838,330	-\$ 838,330	\$ 26,072,177	-\$ 26,072,177		
Const	\$ 16,514,087	-\$ 16,943,866	\$ 105,339,103	-\$ 125,967,234		
Non-Pooled	\$ 0	-\$ 0	\$ 0	-\$ 0		
Total Interest		\$591,921		\$1,695,194		\$ 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	<b>5TH/3RD</b>	Fifth Third Bank

**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