

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

Blue Sheet No. 20040836

**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:**

*07-27-2004*

**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



**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 JUNE 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 June 30, 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.

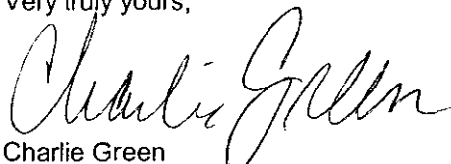
**OTHER INFORMATION:**

Interest Collected	This Month	\$ 2,726,245*	YTD	\$ 21,569,464
	Last Year	\$ 3,049,606*	YTD	\$ 29,559,439
Payroll	This Month	2,115 (Full-time) 392 (Part-time)	Dollars	\$ 10,599,146**
	Last Year	1,984 (Full-time) 461 (Part-time)	Dollars	\$ 6,337,377
Vendor Warrants/ACH	This Month	3,999	Dollars	\$ 53,948,255
	Last Year	2,953	Dollars	\$ 37,615,981
Total Outstanding Bonded Debt	This Month	\$1,173,322,900		
	Last Year	\$1,154,928,661		

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

\*\*Includes three pay periods

Very truly yours,



Charlie Green  
Clerk of the Circuit Court

CG/ES/ga

## COMMENTS AND EXPLANATIONS

### COVER PAGE:

Total Outstanding Bonded Debt increased by \$52,075,000 due to the issuance of Capital Revenue Bonds, Series 2004 with par amount of \$55,530,000 and to a principal payment of \$3,455,000 on Capital Revenue Bonds, Series 1995 A and B.

### PAGE 1 (Significant Funds):

- a. General Fund – Budgeted Revenues and Appropriated increased due to the receipt of funds from the US Department of Juvenile Justice for the Neighborhood Accountability Board and the receipt of Community Services Block Grant funds from the Florida Department of Community Affairs. Appropriated decreased and Reserves increased due to an approved transfer to reduce a loan commitment related to the Sanibel Causeway Bridge project.
- b. MSTU – Budgeted Revenues and Appropriated increased due to the receipt of grant funds from the Southwest Florida Community Foundation for educational publications.
- c. Tourist Development – Budgeted Revenues and Appropriated increased due to an approved transfer in for the Tourist Development Beach project for costs associated with two red tide studies and consultant work on water management issues.

### PAGE 2 (Significant Revenues):

- a. State Revenue Sharing – YTD Revenues have not changed from the prior month due to the delay in the receipt of the state gas tax revenue for the month of May.
- b. Sales Tax ½ Cent – Fiscal Year 2004 YTD Actual is higher than Fiscal Year 2003 YTD Actual due to the delay in the receipt of the May monthly distribution in Fiscal Year 2003.
- c. Local Option, 5 Cent, 9<sup>th</sup> Cent, 7<sup>th</sup> Cent Gas Taxes – YTD Revenues increased from prior month due to the receipt of the April and May monthly distribution in the month of June.
- d. Building Permit Fees – Fiscal Year 2004 YTD Actual are higher than Fiscal Year 2003 YTD Actual due to an increase in construction and housing improvements in Fiscal Year 2004.
- e. Solid Waste – User Fees and Electric Utilities – Fiscal Year 2004 YTD Actual are higher than Fiscal Year 2003 YTD Actual due to an increase in commercial hauling in Fiscal Year 2004.
- f. Transportation Facilities – Cape Coral and Midpoint Memorial Bridges – Fiscal Year 2004 YTD Actual have increased from Fiscal Year 2003 YTD due to an increase in bridge traffic.
- g. Water and Wastewater System – Water Operating and Wastewater Operating – YTD Revenues increased from prior month due to the receipt of the April and May monthly billing in the month of June. Fiscal Year 2004 YTD Actual is higher than Fiscal Year 2003 YTD Actual due to the assumption of Gulf Environmental Services (GES) in Fiscal Year 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 – San Carlos Park 1990 – YTD Expenditures have increased due to costs associated with the Plantation Extension project, the Summerlin Road Widening project, the Sandy Lane Extension project, and the Three Oaks Parkway Widening project.

### PAGE 3 (Impact Fee Funds) Continued:

- c. Roads – Bonita 1990 – YTD Expenditures have increased due to costs associated with the Bonita Beach Road Widening project, the Sandy Lane Extension project, the Imperial Street project, and the Three Oaks Parkway Widening project.
- d. Community Parks – East Lee County 1990 – YTD Expenditures increased due to the 3<sup>rd</sup> Quarter payment for the Multi-Generational Community Center per interlocal agreement.

**PAGE 6 (Driver Education Safety Trust Fund):**

YTD Expenditures increased due to the second payment for the purchase of a S2300 Interactive Driving Simulator System, twelve instructor positions, and gas and maintenance for twelve cars.

LEE COUNTY, FLORIDA  
**SIGNIFICANT FUNDS**  
AS OF JUNE 30, 2004

<b>SIGNIFICANT FUNDS</b>	<b>BUDGETED FUND BALANCES</b>	<b>BUDGETED REVENUES</b>	<b>YTD REVENUES</b>	<b>YTD APPROPRIATED</b>	<b>YTD EXPENDITURES</b>	<b>REMAINING APPROPRIATIONS</b>	<b>RESERVES</b>
GENERAL FUND	67,368,407	262,049,960	238,431,021	283,245,860	221,357,650	61,888,210	46,172,507
MSTU	53,534,228	42,618,104	39,623,909	53,769,404	33,840,308	19,929,096	42,382,928
TOURIST DEVELOPMENT	4,099,362	12,083,118	10,150,305	14,073,793	10,298,257	3,775,536	2,108,687
TRANSPORTATION TRUST	7,112,818	27,974,000	20,223,727	27,467,124	17,676,144	9,790,980	7,619,694
LEE COUNTY LIBRARY	32,721,736	39,581,406	39,108,240	43,433,055	20,049,045	23,384,010	28,870,087
SOLID WASTE	86,311,337	57,046,703	55,244,405	79,425,219	41,222,574	38,202,645	63,932,821
WATER AND WASTEWATER SYSTEM	39,105,026	52,143,838	49,727,301	78,657,363	33,222,864	45,434,499	12,591,501
<b>TRANSPORTATION FACILITIES</b>							
Sanibel Bridge	68,744	6,792,000	5,198,172	6,810,744	2,633,606	4,177,138	50,000
Cape Coral Bridge	168,129	11,777,325	10,249,527	11,895,454	8,430,614	3,464,840	50,000
Midpoint Memorial Bridge	188,018	11,891,650	10,829,312	12,029,668	7,544,623	4,485,045	50,000
TRANSIT SYSTEM	3,098,644	12,313,629	8,655,527	12,642,463	9,194,396	3,448,067	2,769,810

LEE COUNTY, FLORIDA  
**SIGNIFICANT REVENUES**  
AS OF JUNE 30, 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	176,414,373	99%	151,661,367	150,403,313	99%
Ad Valorem, MSTU Fund	24,417,049	24,429,647	100%	21,425,987	21,257,614	99%
Sales Tax 1/2 Cent	34,000,000	25,739,322	76%	32,121,625	19,559,312	61%
State Revenue Sharing	9,930,000	6,623,858	67%	9,679,654	6,347,013	66%
Constitutional Gas Tax	5,452,193	3,473,049	64%	4,010,679	3,293,655	82%
Local Option Gas Tax	8,319,000	5,714,997	69%	7,688,826	5,341,009	69%
5 Cent Gas Tax (1/94)	6,576,902	4,217,245	64%	6,153,246	3,956,548	64%
Tourist Tax	11,115,433	10,113,042	91%	11,800,000	9,065,799	77%
9th Cent Gas Tax	2,991,797	2,000,961	67%	2,672,130	1,872,384	70%
7th Cent Gas Tax	2,218,124	1,532,309	69%	2,083,576	1,440,262	69%
Racing Tax	223,250	226,910	102%	223,250	223,250	100%
Building Permit Fees	4,453,598	4,172,054	94%	3,181,360	3,414,060	107%
Fines/Forfeitures	3,125,000	1,720,742	55%	2,340,000	1,619,188	69%
Occupational Licenses	500,000	243,734	49%	500,000	230,049	46%
<b>SOLID WASTE</b>						
User Fees	42,826,164	40,586,092	95%	42,395,569	37,572,544	89%
Ad Valorem Taxes	1,670,982	1,655,294	99%	1,865,266	1,861,685	100%
Electric Utilities	6,576,031	5,013,971	76%	6,477,071	4,237,871	65%
<b>LEE TRANSIT SYSTEM</b>						
Fares, Charters, & Advertisements	1,733,035	1,508,921	87%	1,437,614	1,443,491	100%
<b>TRANSPORTATION FACILITIES</b>						
Sanibel	7,068,000	5,157,222	73%	7,219,000	4,818,781	67%
Cape Coral	12,310,100	10,200,205	83%	11,938,000	9,428,622	79%
Midpoint Memorial	12,417,000	10,735,459	86%	11,544,000	9,787,425	85%
<b>SPORTS COMPLEX</b>						
Rentals, etc.	332,000	26,654	8%	330,000	38,812	12%
<b>WATER AND WASTEWATER SYSTEM</b>						
Water Operating	26,076,548	21,316,376		13,875,000	17,255,824	
Wastewater Operating	26,143,286	20,674,747		13,919,600	16,468,516	
Water/Wastewater Operating (FCWC)	0	0		15,750,000	0	
	<u>52,219,834</u>	<u>41,991,123</u>	80%	<u>43,544,600</u>	<u>33,724,340</u>	77%

# IMPACT FEE FUNDS

LEE COUNTY, FLORIDA

AS OF JUNE 30, 2004

IMPACT FEES	CARRYOVERS	REVENUES	EXPENDITURES	BALANCES	REVENUES	EXPENDITURES
AVAILABLE	CASH	YTD	YTD	CASH	TOTAL	TOTAL
				AVAILABLE		

## ROADS

Ft. Myers 1990	1,107,119	80,706	6,531	1,181,294	3,180,758	1,999,464
N. Ft. Myers-Alva 1990	4,451,063	259,475	83,479	4,627,059	10,649,516	6,022,457
East Lee County 1990	16,740,812	2,478,306	392,016	18,827,102	46,609,690	27,782,588
San Carlos Park 1990	31,784,917	1,915,660	5,930,419	27,770,158	60,216,585	32,446,427
Cape Coral-Pine Isl 1990	938,294	297,593	155,816	1,080,071	6,358,303	5,278,232
Sanibel-Captiva 1990	197,078	6,784	0	203,862	826,466	622,604
Boca Grande 1990	337,142	8,050	32,687	312,505	974,611	662,106
Bonita 1990	7,823,707	90,531	3,533,007	4,381,231	28,548,152	24,166,921
Boca Grande	0	6,686	0	6,686	6,686	0
North District	0	837,900	0	837,900	837,900	0
Central District	0	6,885,343	0	6,885,343	6,885,343	0
Southwest District	0	7,861,298	0	7,861,298	7,861,298	0
Southeast District	0	858,365	0	858,365	858,365	0
<b>TOTAL</b>	<b>63,380,132</b>	<b>21,586,697</b>	<b>10,133,955</b>	<b>74,832,874</b>	<b>173,813,673</b>	<b>98,980,799</b>

## EMS

County Wide 1990	638,315	256,344	268,804	625,855	1,840,417	1,214,562
City of Bonita Springs 2000	65,906	15,568	0	81,474	82,276	802
<b>TOTAL</b>	<b>704,221</b>	<b>271,912</b>	<b>268,804</b>	<b>707,329</b>	<b>1,922,693</b>	<b>1,215,364</b>

## REGIONAL PARKS

Regional Parks 1990	4,081,692	3,084,442	181,783	6,984,351	24,160,110	17,175,759
<b>TOTAL</b>	<b>4,081,692</b>	<b>3,084,442</b>	<b>181,783</b>	<b>6,984,351</b>	<b>24,160,110</b>	<b>17,175,759</b>

## COMMUNITY PARKS

Ft. Myers 1990	44,174	24,204	0	68,378	190,939	122,561
N. Ft. Myers-Alva 1990	76,667	201,020	0	277,687	2,327,576	2,049,889
East Lee County 1990	2,453,628	1,807,653	3,423,246	838,035	9,514,606	8,676,571
S. Ft. Myers-San Carlos 1990	2,804,422	1,427,457	11,878	4,220,001	13,009,168	8,789,167
Cape Coral-Pine Isl 1990	444,514	164,772	0	609,286	2,024,130	1,414,844
Sanibel-Captiva 1990	91,928	2,198	0	94,126	167,232	73,106
Boca Grande 1990	173,861	4,295	12,020	166,136	280,335	114,199
Bonita 1990	4,394,865	552,848	402,907	4,544,806	9,711,188	5,166,382
Gateway 1996	11,336	154,179	0	165,515	1,513,919	1,348,404
<b>TOTAL</b>	<b>10,495,395</b>	<b>4,338,626</b>	<b>3,850,051</b>	<b>10,983,970</b>	<b>38,739,093</b>	<b>27,755,123</b>

Total Revenues equal cumulative Impact Fees and Interest:

Prior to Fiscal Year 2002, Total Expenditures included 2.5% administration fee (3% for City of Bonita Springs).

**LEE COUNTY, FLORIDA**  
**IMPACT FEES**  
**SCHEDULE OF UNEXPENDED BALANCE OF IMPACT FEES**  
**AS OF JUNE 30, 2004**

IMPACT FEES	YEAR OF ORIGINAL DEPOSIT							Available Balance*
	1997-1998	1999	2000	2001	2002	2003	2004	
<b>ROADS</b>								
Ft. Myers 1990				3,548	213,162	397,050	69,576	683,336
N. Ft. Myers-Alva 1990				52,567	773,589	803,826	215,126	1,845,108
East Lee County 1990					5,049,037	6,502,795	2,174,133	13,725,965
San Carlos Park 1990			4,003,396		4,896,707	7,704,062	1,594,231	18,198,396
Cape Coral-Pine Isl 1990						220,246	287,140	507,386
Sanibel-Captiva 1990							4,872	4,872
Boca Grande 1990				15,773	14,560	36,453	4,872	71,658
Boca Grande							6,666	6,666
North District							836,524	836,524
Central District							6,876,226	6,876,226
Southwest District							7,769,862	7,769,862
Southeast District							856,344	856,344
<b>TOTAL</b>	<b>0</b>	<b>0</b>		<b>4,075,284</b>	<b>10,947,055</b>	<b>15,664,432</b>	<b>20,695,572</b>	<b>51,382,343</b>
<b>EMS</b>								
County Wide 1990						214,681	249,771	464,452
City of Bonita Springs 2000			14,457	11,469	23,757	11,785	14,875	76,343
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>14,457</b>	<b>11,469</b>	<b>23,757</b>	<b>226,466</b>	<b>264,646</b>	<b>540,795</b>
<b>REGIONAL PARKS</b>								
Regional Parks 1990						1,687,519	3,036,459	4,723,978
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,687,519</b>	<b>3,036,459</b>	<b>4,723,978</b>
<b>COMMUNITY PARKS</b>								
Ft. Myers 1990					7,504	23,378	23,703	54,585
North Ft. Myers-Alva 1990							199,476	199,476
East Lee County 1990							297,122	297,122
S. Ft. Myers-San Carlos 1990					74,298	1,731,940	1,396,831	3,203,069
Cape Coral-Pine Isl. 1990				30,535	89,310	162,811	159,890	442,546
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			824,694	920,330	687,073	793,868	510,164	3,736,129
Gateway 1996						80,982	153,675	234,657
<b>TOTAL</b>	<b>42,151</b>	<b>37,774</b>	<b>860,491</b>	<b>975,203</b>	<b>881,195</b>	<b>2,805,424</b>	<b>2,744,827</b>	<b>8,347,065</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 JUNE 30, 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	30,789,802	39,733,814	28,078,402	11,655,412	7,686,386

SIGNIFICANT REVENUES	FISCAL YEAR 2004			FISCAL YEAR 2003		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
User Fees	14,459,607	11,175,344	77%	15,001,311	11,493,234	77%
Rentals and Franchise Fees	916,051	963,444	105%	890,840	857,942	96%
Concessions	21,652,735	18,353,831	85%	20,160,147	17,659,531	88%

This Month	275 (Full Time)	Dollars \$	967,335
	16 (Part Time)		
Last Year	262 (Full Time)	Dollars \$	869,017
	12 (Part Time)		

LEE COUNTY, FLORIDA  
**DRIVER EDUCATION SAFETY TRUST FUND**  
 AS OF JUNE 30, 2004

BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
93,586	192,025	138,154	250,000	153,655	96,345	35,611

Payment Activity

Payee	Amount Paid
BISHOP VEROT HIGH SCHOOL	2,840
SCHOOL BOARD OF LEE CO	70,500

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

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 10,000,000	FHLB	2.570%	\$ 0	\$ 10,000,000	\$ 9,928,125	05-18-04	05-18-06	\$ 0
a	20,000,000	FHLMC	1.875%	0	20,000,000	19,835,200	04-19-04	04-28-06	0
a	20,000,000	FFCB	1.850%	(110,000)	19,890,000	19,656,250	04-13-04	04-05-06	0
a	10,000,000	FHLB	3.000%	0	10,000,000	10,006,250	06-23-04	03-23-06	0
a	10,000,000	FFCB	1.750%	(27,300)	9,972,700	9,815,625	04-06-04	01-05-06	0
a	20,000,000	T-NOTE	1.875%	121,875	20,121,875	19,862,500	03-02-04	11-30-05	279,710
a	20,000,000	FHLMC	2.300%	79,400	20,079,400	19,925,000	01-27-04	11-17-05	140,556
a	10,000,000	T-NOTE	1.625%	(102,344)	9,897,656	9,912,500	06-29-04	10-31-05	0
a	20,000,000	FHLB	1.750%	0	20,000,000	19,831,250	03-23-04	09-23-05	0
a	20,000,000	FHLB	1.500%	28,125	20,028,125	19,800,000	03-16-04	08-26-05	0
a	20,000,000	FFCB	2.125%	141,000	20,141,000	19,950,000	02-03-04	08-15-05	212,500
a	20,000,000	FHLMC	1.500%	600	20,000,600	19,812,500	03-02-04	08-15-05	0
a	10,000,000	FHLB	2.070%	0	10,000,000	9,984,375	06-10-04	06-10-05	0
a	20,000,000	FNMA	2.210%	(424,811)	19,575,189	19,620,000	06-15-04	05-27-05	0
a	20,000,000	FHLB	1.450%	0	20,000,000	19,893,750	02-04-04	05-04-05	0
a	10,000,000	FNMA	1.360%	(6,000)	9,994,000	9,940,625	04-07-04	05-03-05	0
a	10,000,000	FNMA DN	1.860%	(175,150)	9,824,850	9,827,000	05-25-04	04-29-05	0
a	20,000,000	FHLB	1.350%	0	20,000,000	19,881,250	04-06-04	04-29-05	0
a	10,000,000	FHLB	1.625%	(20,610)	9,979,390	9,968,750	05-12-04	04-15-05	0
a	10,000,000	FHLB	1.245%	0	10,000,000	9,937,500	07-14-03	04-14-05	62,250
d	93,154,071	FLEX	6.950%	0	93,154,071	93,154,071	03-30-00	03-23-05	51,430,083
d	12,631,872	FLEX	6.950%	0	12,631,872	12,631,872	03-30-00	03-23-05	6,377,177
c	14,227,112	FLEX	6.950%	0	14,227,112	14,227,112	03-30-00	03-23-05	12,979,749
c	1,720,037	FLEX	6.950%	0	1,720,037	1,720,037	03-30-00	03-23-05	1,569,876
a	20,000,000	FNMA DN	1.170%	(229,450)	19,770,550	19,730,000	03-16-04	03-04-05	0
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,325,000	05-04-00	02-15-05	2,863,854
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,325,000	05-04-00	02-15-05	2,851,979
a	49,466,993	FHLB	7.125%	92,009	49,559,002	51,074,670	03-23-00	02-15-05	14,166,626
f	19,073,708	FHLB	7.125%	35,477	19,109,185	19,693,604	03-23-00	02-15-05	5,462,432
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,225,919	03-23-00	02-15-05	2,063,012
g	340,830	FHLB	7.125%	634	341,464	351,907	07-09-02	02-15-05	48,568
a	20,000,000	FHLMC	1.875%	106,400	20,106,400	20,012,500	11-18-03	01-15-05	187,500
a	5,000,000	FHLMC DN	1.350%	(67,312)	4,932,688	4,957,000	01-06-04	12-30-04	0
a	20,000,000	FNMA	1.875%	136,600	20,136,600	20,025,000	09-16-03	12-15-04	375,000
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	19,854,000	12-16-03	12-02-04	0
a	20,000,000	FFCB DN	1.320%	(266,200)	19,733,800	19,890,000	11-04-03	11-01-04	0
a	20,000,000	FNMA DN	1.380%	(259,133)	19,740,867	19,912,000	11-12-03	10-15-04	0
a	20,000,000	FHLB DN	1.300%	(258,556)	19,741,444	19,960,000	09-04-03	08-27-04	0
a	20,000,000	FNMA DN	1.250%	(244,444)	19,755,556	19,984,000	08-06-03	07-23-04	0
a	10,000,000	T-BILL	0.940%	(46,217)	9,953,783	9,997,800	01-13-04	07-08-04	0
	<u>\$ 722,613,092</u>			<u>\$ (2,100,692)</u>	<u>\$ 720,512,400</u>	<u>\$ 722,283,942</u>			<u>\$ 101,070,872</u>

MATURED/SOLD INVESTMENTS DURING THE  
MONTH OF JUNE 2004

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FNMA DN	1.220%	\$ 0	\$ 19,794,633	08-06-03	06-04-04	\$ 205,367
a	20,000,000	FNMA DN	1.090%	0	19,798,956	07-29-03	06-25-04	201,044
	<u>\$ 40,000,000</u>			<u>\$ 0</u>	<u>\$ 39,593,589</u>			<u>\$ 406,411</u>

SUMMARY OF ALL INVESTMENTS FOR THE  
MONTH OF JUNE 2004

SBA and O/N investment amounts have variable interest rates from 1.15% - 1.44%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.25%.

	SBA & 5TH/3RD		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$135,922,967	- \$269,322,636	\$542,643,282	- \$582,218,471	\$ 0	- \$ 80,000,000
Port	\$ 55,627,042	- \$ 86,373,519	\$ 340,830	- \$ 340,830	\$ 0	- \$ 20,000,000
Trustee	\$109,564,512	- \$111,917,197	\$ 21,363,456	- \$ 21,428,776		
Debt Svc	\$ 40,725,405	- \$ 46,821,785	\$ 15,947,149	- \$ 15,947,149		
Reserve	\$ 824,638	- \$ 834,835	\$ 26,072,177	- \$ 26,072,177		
Const	\$ 16,200,996	- \$ 88,874,412	\$ 105,785,943	- \$ 105,785,943		
Non-Pooled	\$ 0	- \$ 0	\$ 0	- \$ 0		
Total Interest	\$555,388		\$2,166,857		\$ 4,000	

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	<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