

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

Blue Sheet No. 20041321

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:

10-26-2004

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:

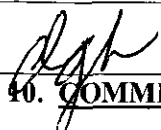
- A. COMMISSIONER
- B. DEPARTMENT Clerk of Circuit Court
- C. DIVISION Finance/Records Department

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	
									

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

**LEE COUNTY, FLORIDA
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
FOR THE MONTH OF SEPTEMBER 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.

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.

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 September 30, 2004.

OTHER INFORMATION:

Interest Collected	This Month	\$ 2,758,460*	YTD	\$ 29,498,744
	Last Year	\$ 2,660,273*	YTD	\$ 37,985,591
Payroll	This Month	2,134 (Full-time) 358 (Part-time)	Dollars	\$ 7,577,103
	Last Year	2,027 (Full-time) 458 (Part-time)	Dollars	\$ 6,397,263
Vendor Warrants/ACH	This Month	3,925	Dollars	\$ 65,898,779
	Last Year	4,021	Dollars	\$ 39,448,849
Total Outstanding Bonded Debt	This Month			\$1,172,042,900
	Last Year			\$1,153,888,661

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

Very truly yours,



Charlie Green
Clerk of the Circuit Court

CG/MS/ga

COMMENTS AND EXPLANATIONS

COVER PAGE:

Total Outstanding Bonded Debt decreased from prior month by \$1,280,000 due to the final principal payment retiring the Fort Myers Beach Sewer District General Obligation Bonds.

PAGE 1 (Significant Funds):

- a. General Fund – Budgeted Revenues, Appropriated, and Reserves increased due to budget amendments for unanticipated receipts of miscellaneous revenues and to cover additional operating expenditures including removal of debris from canals and waterways resulting from Hurricane Charley. Appropriated increased and Reserves decreased due to budget amendments to cover unanticipated year-end expenses including fees for outside legal services and postage and overtime expenses to the Supervisor of Elections. YTD Expenditures increased due to budgeted transfers for interfund loans and to the Sheriff for fiscal year 2005 expenses.
- b. MSTU – YTD Expenditures increased due to a budgeted operating transfer to the Surface Water Management Fund and to budgeted interfund transfers to the General Fund for Public Safety Dispatch expenses and to the Capital Improvements Fund for the funding of the urban streetlight project, which is for unincorporated areas of Lee County.
- c. Transportation Trust – Budgeted Revenues and Reserves increased due to a budget amendment for unanticipated receipts from interfund transfers.
- d. Solid Waste – YTD Expenditures increased due to extraordinary debris removal costs incurred as a result of Hurricane Charley.
- e. Water and Wastewater System – YTD Expenditures increased due to year-end budgeted interfund transfers for capital improvements.

PAGE 2 (Significant Revenues):

- a. State Revenue Sharing – Fiscal Year 2004 YTD Actual is higher than the prior month due to receiving three months' distribution from the State in September.
- b. Building Permit Fees – Fiscal Year 2004 Revenue is higher than Fiscal Year 2003 YTD Revenue due to an increase in construction and housing improvements in the current year.
- c. Fines/Forfeitures – Fiscal Year 2004 YTD Revenue is less than Fiscal Year 2003 YTD Revenue due to the implementation of Article V in the current year, which redirects the distribution of fines to the Clerk. Formerly, fines collected were distributed to the Board.
- d. Solid Waste – User Fees and Electric Utilities – Fiscal Year 2004 YTD Revenue is higher than Fiscal Year 2003 YTD Revenue due to an increase in usage and in user fee rates in the current year.
- e. Water and Wastewater System – Fiscal Year 2004 YTD Revenue is higher than Fiscal Year 2003 YTD Revenue 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 – N. Ft. Myers-Alva 1990 – YTD Expenditures decreased due to reallocation of funding to the Transportation Capital Improvement Fund to meet matching requirements for the In State Capital Grant.
- c. Roads – San Carlos Park 1990 – YTD Expenditures increased due to costs associated with the Three Oaks Parkway Widening project.
- d. Roads – Bonita 1990 – YTD Expenditures decreased due to reimbursements from the Transportation Capital Improvements Fund for expenditures for the Three Oaks Extension, South project.

PAGE 3 (Impact Fee Funds) Continued:

- e. Community Parks – East Lee County 1990 – YTD Expenditures increased due to the 4th Quarter payment for the Multi-Generational Community Center per interlocal agreement.
- f. Community Parks – Bonita 1990 – YTD Revenues increased due to an interfund loan from the General Fund.

LEE COUNTY, FLORIDA
SIGNIFICANT FUNDS
AS OF SEPTEMBER 30, 2004

SIGNIFICANT FUNDS	BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
GENERAL FUND	67,368,407	263,435,425	262,713,812	292,008,688	286,895,648	5,113,040	38,795,144
MSTU	53,534,228	42,818,104	46,856,580	53,969,404	49,842,690	4,126,714	42,382,928
TOURIST DEVELOPMENT	4,099,362	12,083,118	13,832,667	14,073,793	14,048,399	25,394	2,108,687
TRANSPORTATION TRUST	7,112,818	28,127,269	28,080,449	27,467,124	25,561,504	1,905,620	7,772,963
LEE COUNTY LIBRARY	32,721,736	40,081,406	40,156,331	43,933,055	25,584,118	18,348,937	28,870,087
SOLID WASTE	86,311,337	57,046,703	64,944,221	79,923,219	62,520,570	17,402,649	63,434,821
WATER AND WASTEWATER SYSTEM	39,105,026	52,143,838	63,873,004	80,949,130	75,576,139	5,372,991	10,299,734
TRANSPORTATION FACILITIES							
Sanibel Bridge	68,744	6,792,000	6,127,471	6,810,744	3,856,990	2,953,754	50,000
Cape Coral Bridge	168,129	11,777,325	12,662,193	11,895,454	11,550,343	345,111	50,000
Midpoint Memorial Bridge	188,018	11,891,650	13,569,064	12,029,668	10,381,989	1,647,679	50,000
TRANSIT SYSTEM	3,098,644	12,313,629	10,576,574	12,642,463	12,125,427	517,036	2,769,810

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES
AS OF SEPTEMBER 30, 2004

SIGNIFICANT REVENUES	FISCAL YEAR 2004			FISCAL YEAR 2003		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
GOVERNMENTAL FUNDS						
Ad Valorem, General Fund	177,361,760	179,535,259	101%	151,661,367	153,669,618	101%
Ad Valorem, MSTU Fund	24,417,049	24,857,940	102%	21,425,987	21,747,153	101%
Sales Tax 1/2 Cent	34,000,000	34,718,529	102%	32,121,625	30,051,254	94%
State Revenue Sharing	9,930,000	11,102,359	112%	9,679,654	9,932,003	103%
Constitutional Gas Tax	5,452,193	4,765,684	87%	4,010,679	4,541,731	113%
Local Option Gas Tax	8,319,000	7,869,680	95%	7,688,826	7,270,026	95%
5 Cent Gas Tax (1/94)	6,576,902	5,815,504	88%	6,153,246	5,368,128	87%
Tourist Tax	11,115,433	12,318,334	111%	11,800,000	11,088,799	94%
9th Cent Gas Tax	2,991,797	2,756,270	92%	2,672,130	2,546,205	95%
7th Cent Gas Tax	2,218,124	2,089,071	94%	2,083,576	1,989,736	95%
Racing Tax	223,250	226,910	102%	223,250	223,250	100%
Building Permit Fees	4,453,598	5,612,163	126%	3,181,360	4,585,483	144%
Fines/Forfeitures	3,125,000	1,926,168	62%	2,340,000	2,417,556	103%
Occupational Licenses	500,000	454,300	91%	500,000	458,841	92%
SOLID WASTE						
User Fees	42,826,164	46,806,178	109%	42,395,569	43,873,105	103%
Ad Valorem Taxes	1,670,982	1,696,700	102%	1,865,266	1,915,806	103%
Electric Utilities	6,576,031	7,240,617	110%	6,477,071	6,202,072	96%
LEE TRANSIT SYSTEM						
Fares, Charters, & Advertisements	1,733,035	1,970,722	114%	1,442,614	1,874,331	130%
TRANSPORTATION FACILITIES						
Sanibel	7,068,000	6,070,423	86%	7,219,000	6,050,436	84%
Cape Coral	12,310,100	12,586,022	102%	11,938,000	12,063,171	101%
Midpoint Memorial	12,417,000	13,441,941	108%	11,544,000	12,723,085	110%
SPORTS COMPLEX						
Rentals, etc.	332,000	326,654	98%	330,000	354,426	107%
WATER AND WASTEWATER SYSTEM						
Water Operating	26,076,548	26,631,324		13,875,000	24,087,606	
Wastewater Operating	26,143,286	25,421,499		13,919,600	23,829,393	
Water/Wastewater Operating (FCWC)	0	0		15,750,000	0	
	<u>52,219,834</u>	<u>52,052,823</u>	100%	<u>43,544,600</u>	<u>47,916,999</u>	110%

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
AS OF SEPTEMBER 30, 2004

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES	TOTAL REVENUES	TOTAL EXPENDITURES
ROADS						
Ft. Myers 1990	1,107,119	87,762	11,088	1,183,793	3,187,814	2,004,021
N. Ft. Myers-Alva 1990	4,451,063	288,216	190,060	4,549,219	10,678,257	6,129,038
East Lee County 1990	16,740,812	2,588,833	503,467	18,826,178	46,720,217	27,894,039
San Carlos Park 1990	31,784,917	2,092,160	6,734,645	27,142,432	60,393,085	33,250,653
Cape Coral-Pine Isl 1990	938,294	304,287	223,443	1,019,138	6,364,997	5,345,859
Sanibel-Captiva 1990	197,078	8,004	0	205,082	827,686	622,604
Boca Grande 1990	337,142	9,964	41,722	305,384	976,525	671,141
Bonita 1990	7,823,707	120,424	3,851,513	4,092,618	28,578,045	24,485,427
Boca Grande	0	9,698	0	9,698	9,698	0
North District	0	1,250,145	0	1,250,145	1,250,145	0
Central District	0	10,664,751	0	10,664,751	10,664,751	0
Southwest District	0	10,395,580	0	10,395,580	10,395,580	0
Southeast District	0	1,285,875	0	1,285,875	1,285,875	0
TOTAL	63,380,132	29,105,699	11,555,938	80,929,893	181,332,675	100,402,782
EMS						
County Wide 1990	638,315	340,646	300,492	678,469	1,924,719	1,246,250
City of Bonita Springs 2000	65,906	19,005	0	84,911	85,713	802
TOTAL	704,221	359,651	300,492	763,380	2,010,432	1,247,052
REGIONAL PARKS						
Regional Parks 1990	4,081,692	4,098,411	476,502	7,703,601	25,174,079	17,470,478
TOTAL	4,081,692	4,098,411	476,502	7,703,601	25,174,079	17,470,478
COMMUNITY PARKS						
Ft. Myers 1990	44,174	36,114	0	80,288	202,849	122,561
N. Ft. Myers-Alva 1990	76,667	248,181	289,359	35,489	2,374,737	2,339,248
East Lee County 1990	2,453,628	3,482,812	4,589,532	1,346,908	11,189,765	9,842,857
S. Ft. Myers-San Carlos 1990	2,804,422	1,864,148	48,314	4,620,256	13,445,859	8,825,603
Cape Coral-Pine Isl 1990	444,514	197,917	102	642,329	2,057,275	1,414,946
Sanibel-Captiva 1990	91,928	4,728	0	96,656	169,762	73,106
Boca Grande 1990	173,861	5,948	12,020	167,789	281,988	114,199
Bonita 1990	4,394,865	7,506,629	449,047	11,452,447	16,664,969	5,212,522
Gateway 1996	11,336	199,530	186,866	24,000	1,559,270	1,535,270
TOTAL	10,495,395	13,546,007	5,575,240	18,466,162	47,946,474	29,480,312

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 SEPTEMBER 30, 2004

IMPACT FEES	YEAR OF ORIGINAL DEPOSIT							Available Balance*
	1997-1998	1999	2000	2001	2002	2003	2004	
ROADS								
Ft. Myers 1990					212,153	397,050	69,576	678,779
N. Ft. Myers-Alva 1990					719,575	803,826	215,126	1,738,527
East Lee County 1990					4,937,586	6,502,795	2,171,697	13,612,078
San Carlos Park 1990				3,199,170	4,896,707	7,704,062	1,597,605	17,397,544
Cape Coral-Pine Isl 1990						152,619	287,140	439,759
Sanibel-Captiva 1990							4,872	4,872
Boca Grande 1990				6,738	14,560	36,453	4,872	62,623
Boca Grande							9,637	9,637
North District							1,244,986	1,244,986
Central District							10,626,618	10,626,618
Southwest District							10,271,214	10,271,214
Southeast District							1,279,664	1,279,664
TOTAL	0	0		3,205,908	10,780,581	15,596,805	27,783,007	57,366,301
EMS								
County Wide 1990						182,993	329,914	512,907
City of Bonita Springs 2000			14,457	11,469	23,757	11,785	17,835	79,303
TOTAL	0	0	14,457	11,469	23,757	194,778	347,749	592,210
REGIONAL PARKS								
Regional Parks 1990						1,392,800	4,012,102	5,404,902
TOTAL	0	0	0	0	0	1,392,800	4,012,102	5,404,902
COMMUNITY PARKS								
Ft. Myers 1990					7,504	23,378	35,227	66,109
North Ft. Myers-Alva 1990								
East Lee County 1990								
S. Ft. Myers-San Carlos 1990					37,862	1,731,940	1,810,238	3,580,040
Cape Coral-Pine Isl. 1990				30,433	89,310	162,811	189,555	472,109
Sanibel-Captiva 1990	915	13,604	9,911	15,883	19,094	8,515	3,275	71,197
Boca Grande 1990	41,236	24,170	25,886	8,455	3,916	3,930	3,311	110,904
Bonita 1990			778,554	920,330	687,073	793,868	726,885	3,906,710
Gateway 1996							104,914	104,914
TOTAL	42,151	37,774	814,351	975,101	844,759	2,724,442	2,873,405	8,311,983

* 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 SEPTEMBER 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	41,413,286	39,733,814	39,064,030	669,784	7,686,386

SIGNIFICANT REVENUES	FISCAL YEAR 2004			FISCAL YEAR 2003		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
User Fees	14,459,607	14,815,199	102%	15,001,311	14,985,026	100%
Rentals and Franchise Fees	916,051	1,238,969	135%	890,840	1,038,554	117%
Concessions	21,652,735	24,964,155	115%	20,160,147	22,427,217	111%

	This Month	275 (Full Time)	Dollars	\$	1,490,078 *
		15 (Part Time)			
	Last Year	262 (Full Time)	Dollars	\$	881,708
		13 (Part Time)			

* Three Time Periods

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

BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
93,586	192,025	182,332	250,000	153,655	96,345	35,611

Payee	Amount Paid
BISHOP VEROT HIGH SCHOOL	2,840
SCHOOL BOARD OF LEE CO	138,815
BISHOP VEROT HIGH SCHOOL	12,000
	153,655

Payment Activity

LEE COUNTY BOARD OF COUNTY COMMISSIONERS
GOVERNMENT BILLS, NOTES AND BONDS
FOR THE MONTH OF SEPTEMBER 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	FNMA	3.150%	\$ 0	\$ 10,000,000	\$ 10,018,750	07-01-04	06-30-06	\$ 0
a	10,000,000	FHLB	2.570%	0	10,000,000	9,978,125	05-18-04	05-18-06	0
a	20,000,000	FHLMC	2.440%	0	20,000,000	19,938,200	04-19-04	04-28-06	0
a	20,000,000	FFCB	1.850%	(110,000)	19,890,000	19,768,750	04-13-04	04-05-06	0
a	10,000,000	FFCB	1.750%	(27,300)	9,972,700	9,862,500	04-06-04	01-05-06	43,264
a	10,000,000	FNMA	2.375%	(6,250)	9,993,750	9,990,625	07-15-04	12-15-05	0
a	20,000,000	T-NOTE	1.875%	121,875	20,121,875	19,912,500	03-02-04	11-30-05	279,710
a	20,000,000	FHLMC	2.300%	79,400	20,079,400	19,968,750	01-27-04	11-17-05	140,556
a	10,000,000	T-NOTE	1.625%	(102,344)	9,897,656	9,937,500	06-29-04	10-31-05	0
a	20,000,000	FHLB	1.750%	0	20,000,000	19,875,000	03-23-04	09-23-05	175,000
a	20,000,000	FHLB	1.500%	28,125	20,028,125	19,856,250	03-16-04	08-26-05	150,833
a	10,000,000	FHLB	2.420%	0	10,000,000	10,000,000	08-23-04	08-23-05	0
a	10,000,000	FHLB	2.420%	0	10,000,000	10,000,000	08-23-04	08-23-05	0
a	20,000,000	FFCB	2.125%	141,000	20,141,000	19,968,750	02-03-04	08-15-05	425,000
a	20,000,000	FHLMC	1.500%	600	20,000,600	19,862,500	03-02-04	08-15-05	150,000
a	10,000,000	FHLB	2.070%	0	10,000,000	9,987,500	06-10-04	06-10-05	0
a	20,000,000	FNMA	2.210%	(424,811)	19,575,189	19,716,000	06-15-04	05-27-05	0
a	20,000,000	FHLB	1.450%	0	20,000,000	19,912,500	02-04-04	05-04-05	145,000
a	10,000,000	FNMA	1.360%	(6,000)	9,994,000	9,959,375	04-07-04	05-03-05	0
a	10,000,000	FNMA DN	1.860%	(175,150)	9,824,850	9,880,000	05-25-04	04-29-05	0
a	20,000,000	FHLB	1.350%	0	20,000,000	19,906,250	04-06-04	04-29-05	0
a	10,000,000	FHLB	1.625%	(20,610)	9,979,390	9,971,875	05-12-04	04-15-05	0
a	10,000,000	FHLB	1.245%	0	10,000,000	9,950,000	07-14-03	04-14-05	124,500
d	76,711,495	FLEX	6.950%	0	76,711,495	76,711,495	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	5,627,673	FLEX	6.950%	0	5,627,673	5,627,673	03-30-00	03-23-05	12,979,749
c	679,862	FLEX	6.950%	0	679,862	679,862	03-30-00	03-23-05	1,569,876
a	20,000,000	FNMA DN	1.170%	(229,450)	19,770,550	19,828,000	03-16-04	03-04-05	0
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,193,750	05-04-00	02-15-05	3,220,104
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,193,750	05-04-00	02-15-05	3,208,229
a	49,466,993	FHLB	7.125%	92,008	49,559,001	50,425,416	03-23-00	02-15-05	15,928,888
f	19,073,708	FHLB	7.125%	35,477	19,109,185	19,443,261	03-23-00	02-15-05	6,141,933
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,134,064	03-23-00	02-15-05	2,312,332
g	340,830	FHLB	7.125%	634	341,464	347,434	07-09-02	02-15-05	60,710
a	20,000,000	FHLMC	1.875%	106,400	20,106,400	20,000,000	11-18-03	01-15-05	375,000
a	5,000,000	FHLMC DN	1.350%	(67,312)	4,932,688	4,977,000	01-06-04	12-30-04	0
a	20,000,000	FNMA	1.875%	136,600	20,136,600	20,000,000	09-16-03	12-15-04	375,000
a	20,000,000	FFCB DN	1.280%	(258,844)	19,741,156	19,926,000	12-16-03	12-14-04	0
a	20,000,000	FHLMC DN	1.310%	(256,178)	19,743,822	19,938,000	12-16-03	12-02-04	0
a	20,000,000	FFCB DN	1.320%	(266,200)	19,733,800	19,968,000	11-04-03	11-01-04	0
a	20,000,000	FNMA DN	1.380%	(259,133)	19,740,867	19,986,000	11-12-03	10-15-04	0
	\$ 676,530,902			\$ (1,557,726)	\$ 674,973,176	\$ 676,233,276			\$ 105,612,944

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF SEPTEMBER 2004

FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
\$ 0			\$ 0	\$ 0			\$ 0

SUMMARY OF ALL INVESTMENTS FOR THE
MONTH OF SEPTEMBER 2004

SBA and O/N investment amounts have variable interest rates from 1.50% - 1.80%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.71%.

	SBA & 5TH/3RD		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$105,193,891	-\$204,315,548	\$552,860,139	-\$552,860,139	\$ 0	-\$ 75,206,006
Port	\$ 45,238,842	-\$ 77,877,501	\$ 340,830	-\$ 340,830	\$ 0	-\$ 25,010,649
Trustee	\$110,550,501	-\$114,028,447	\$ 20,049,531	-\$ 21,433,373		
Debt Svc	\$ 17,092,236	-\$ 60,523,953	\$ 6,307,536	-\$ 15,947,149		
Reserve	\$ 1,526,575	-\$ 1,528,192	\$ 26,072,177	-\$ 26,072,177		
Const	\$ 84,452,668	-\$ 89,320,971	\$ 89,343,366	-\$ 96,130,500		
Non-Pooled	\$ 0	-\$ 0	\$ 0	-\$ 0		
Total Interest	\$664,492		\$2,042,253		\$ 51,715	

SEE REVERSE SIDE FOR DEFINITIONS

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	5TH/3RD	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