

Lee County Board Of County Commissioners
Agenda Item Summary

Blue Sheet No. 20041695

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:

01-25-2005

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 Cour
 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
Statistical Information for the Month of December 31, 2004

This report contains significant financial data for the stated period, which may be of interest to the Board of County Commissioners (BOCC) and the citizens of Lee County. Comments on variances, which meet a predetermined threshold, are provided for reserves, revenues and expenditures. This report is prepared and reviewed by the Lee County Clerk of Court, General Accounting Office, Finance and Records Department.

Significant Statistical Data (pages 2 - 3)

These pages show data collected throughout the Finance Department for the reported month of the current and prior year, current year-to-date, and prior year-to-date. Items reported are interest collected, total outstanding bonded debt, interest and principal paid, total dollars paid and the number of processed invoices, and payroll totals and the number of employees. Graphs accompany the statistical data for a visual picture.

Significant Funds-Cash and Reserves (page 4)

This page shows by fund the cash and investments balance at the end of the reported month, original budgeted reserves, prior month budgeted reserve balance, current month budgeted reserve balance, and a month-to-month comparison (variance) on budgeted reserves. A distinction is made between governmental and business-type activities. Comments are made on any increase (decrease) in budgeted reserves from the prior month to the current month.

Significant Revenues (page 5)

This page shows budgeted revenues by revenue source for current year and prior year, current year-to-date actual, prior year-to-date actual, percent of actual-to-budget variance for current year and prior year, and a variance on the change from prior year-to-date to current year-to-date. A distinction is made between governmental and business-type activities. Comments are based on a variance of at least 15%, up or down.

Expenditures By Significant Department (page 6)

This page shows the adopted operating budget by department, amended operating budget year-to-date, year-to-date operating expenditures for current and prior year. The variance is based on the change from prior to current year-to-date expenditures. A distinction is made between governmental and business-type activities. Comments are based on a variance of at least 15% and \$500,000, up or down.

Significant Projects (page 7)

This page shows for the listed projects the projected cost, cumulative expenditures from prior years, current year expenditures, total expenditures-to-date, and funding source(s). Expenditures include all capital and operating expenses associated with each project. A comparison is not made for this report. The criteria used for selecting projects to report are based on total projected project cost of \$15 million or more and include capital projects only. This report is updated annually for selected projects and funding sources.

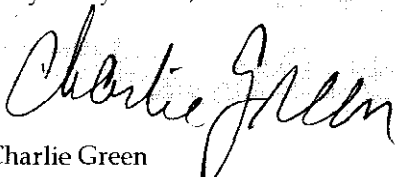
Driver Education Safety Trust Fund (page 8)

This page shows year-to-date revenues collected and expenditures made to identified parties as required by Lee County Ordinance 02-28.

Investment Summary (pages 9 - 10)

These pages contain current BOCC investment data. This information is divided into three categories: (1) Government Bills, Notes and Bonds, (2) Matured/Sold Investments, and (3) Summary of Investments for reporting month. This information is required to be prepared monthly pursuant to Administrative Code 3-13, Investment Policy for the Board of County Commissioners.

Very Truly Yours,



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

Key Terms

BOCC - Board of County Commissioners
Cash and Investments - Balance at month end
Port - Lee County Port Authority
Reserves - Adopted budget amount set aside for reallocation by the Board as needed during the year to fund unexpected operations or events
Total Outstanding Bonded Debt - Outstanding principal balance of all debt incurred by issuance of revenue and special assessment bonds
YTD - Year-to-Date (YTD totals are for the fiscal years being reported- October through September)
YTD Actual - Amount received to date
YTD Expenditures - Amount expended to date

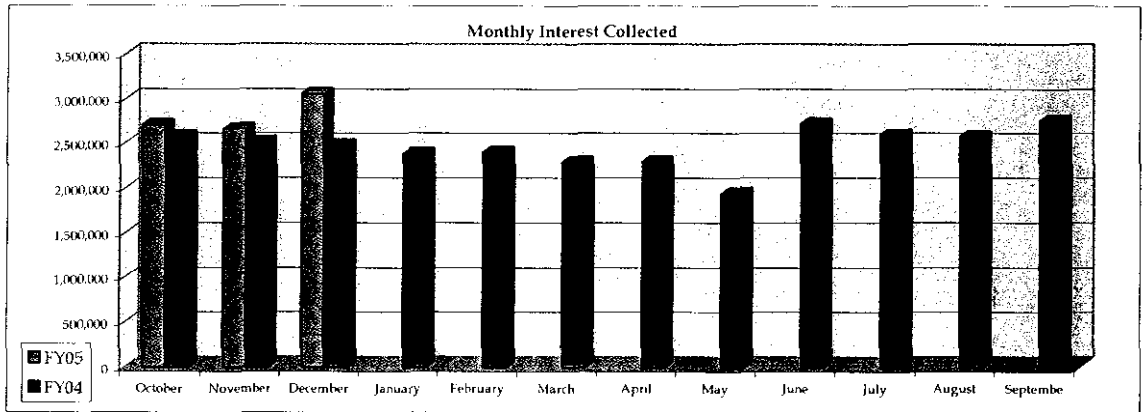
Lee County, Florida
SIGNIFICANT STATISTICAL DATA
 For the period covering Fiscal Years 2005 and 2004

Prior year data covers October through September - Current year data covers October through current reporting period

Interest Collected

FY05
 December \$3,058,350
 Year-To-Date \$8,431,997

FY04
 December \$2,475,214
 Year-to-Date \$7,553,395

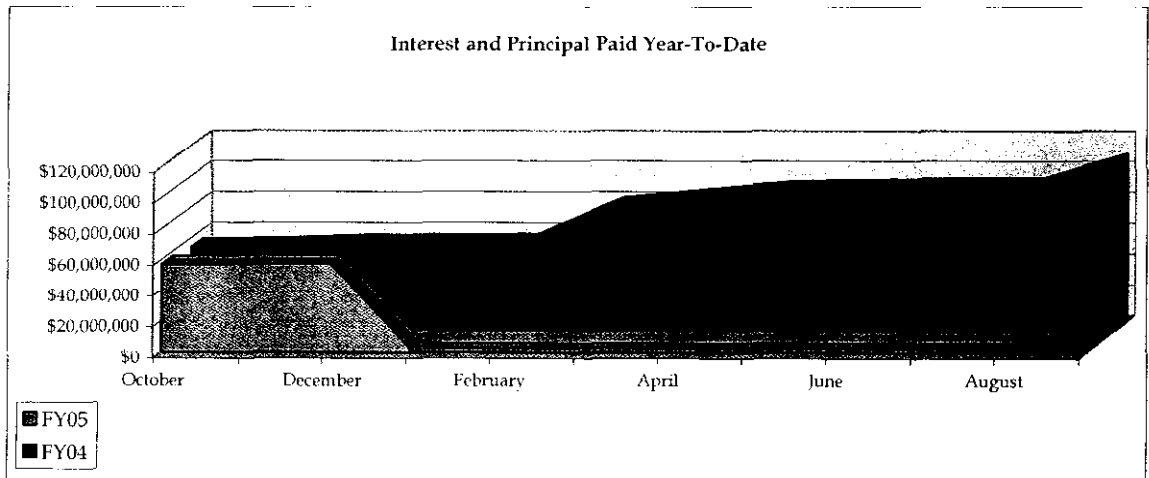


FY 2005 interest increased over the prior year due to higher interest rates.

Interest and Principal Paid

FY05
 Dec Interest \$44,171
 Interest YTD \$18,271,851
 Dec Principal \$0
 Principal YTD \$38,862,570
 December Paid \$44,171
 YTD Paid \$57,134,421

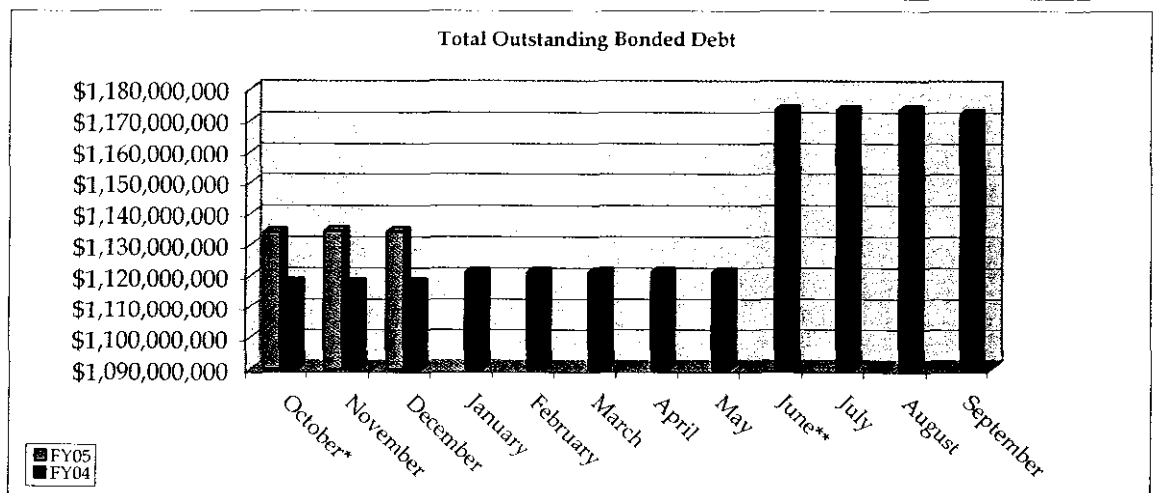
FY04
 Dec Interest \$10,796
 Interest YTD \$18,227,697
 Dec Principal \$1,901,801
 Principal YTD \$38,112,006
 December Paid \$1,912,597
 YTD Paid \$56,339,703



Total Outstanding Bonded Debt

FY05
 December \$1,134,165,048

FY04
 December \$1,117,802,900



*Substantially decreases every October due to principal payments made on October 1.

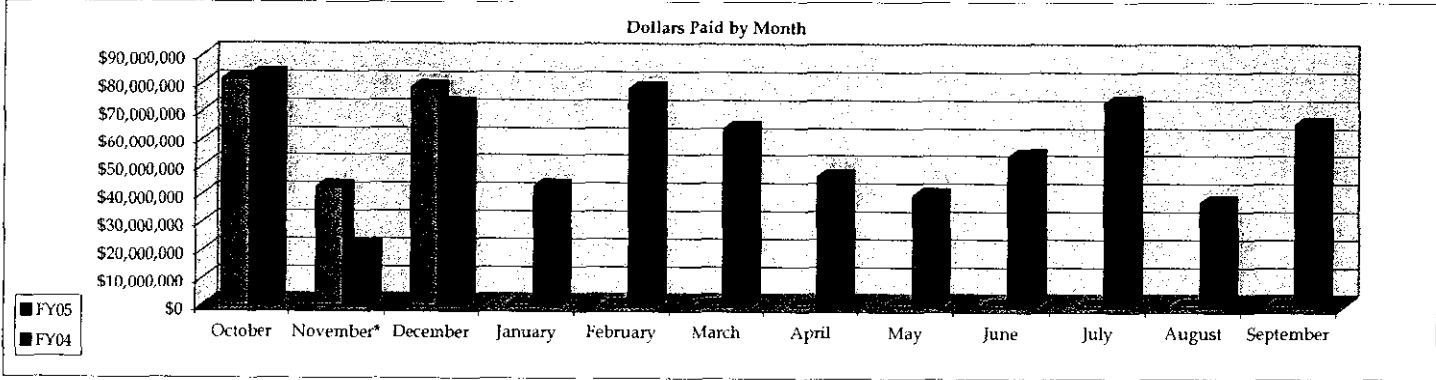
**In June 2004, issued Capital Revenue bonds in the amount of \$55.530M

Lee County, Florida
SIGNIFICANT STATISTICAL DATA
 For the period covering Fiscal Years 2005 and 2004

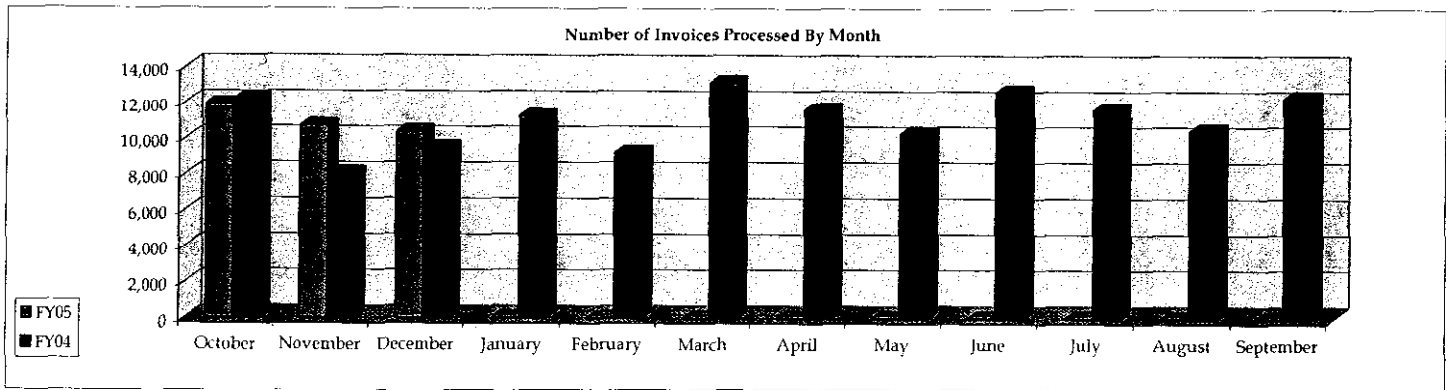
Prior year data covers October through September - Current year data covers October through current reporting period

Vendor Dollars/Invoices - BOCC and Port Authority

	FY05-December			FY04-December		
	BOCC	Port	Total	BOCC	Port	Total
Invoices Processed	9,461	895	10,356	8,396	1,091	9,487
Dollars Paid	\$66,376,792	\$12,179,476	\$78,556,268	\$50,684,644	\$21,899,377	\$72,584,020

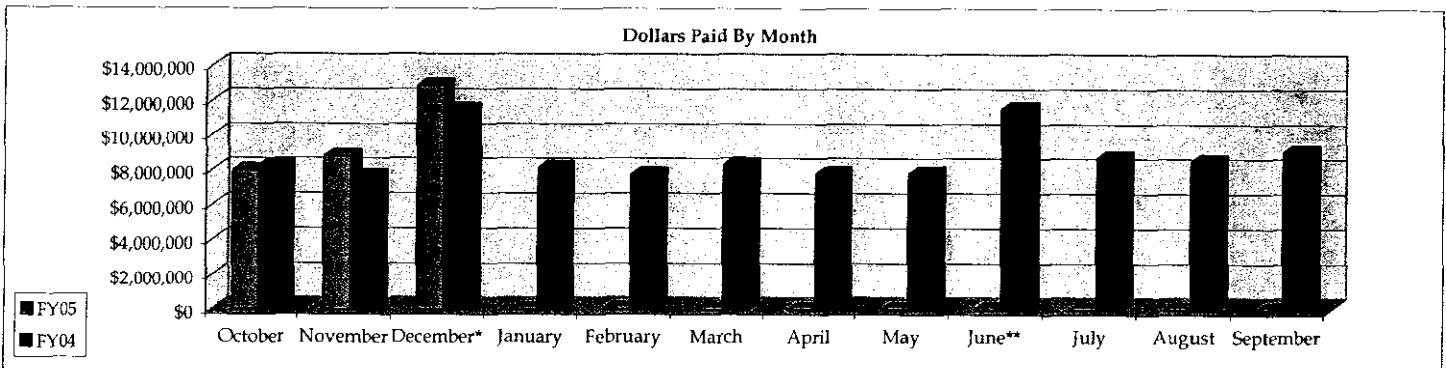


*Nov FY05-increase in Constitutional Officers' (CO) draws, hurricane-related expenses and faster invoice processing due to new software.



Payroll - BOCC and Port Authority

	FY05-December			FY04-December		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,172	275	2,447	2,062	268	2,330
Part-Time Employees	350	13	363	429	16	445
Payroll Total	\$11,540,135	\$1,335,620	\$12,875,755	\$10,316,291	\$1,175,836	\$11,492,127



*FY04 and FY05 include three pay periods

**FY04 includes three pay periods

Lee County, Florida
SIGNIFICANT FUNDS - CASH AND RESERVES
 As of December 31, 2004
 (in dollars)

	Cash and Investments	Original Budgeted Reserves	Prior Month Budgeted Reserves Balance	Current Month Budgeted Reserves Balance	Increase (Decrease) from Prior Month
GOVERNMENTAL ACTIVITIES					
General Fund	149,030,723	70,075,472	69,534,107	69,915,664	381,557 ^{1,2}
MSTU	81,206,425	59,093,843	58,908,843	58,827,999	(80,844) ^{1,3}
Library	60,798,318	11,794,407	11,794,407	7,249,007	(4,545,400) ¹
Tourist Tax	2,461,691	1,352,065	1,352,065	1,352,065	-
Transportation Trust	5,843,981	6,453,332	19,908,332	19,908,332	-
Impact Fees					
Community Parks	18,795,321	3,614,706	3,494,706	3,382,418	(112,288) ¹
Regional Parks	8,803,703	38	38	3,026,623	3,026,585 ¹
Roads	85,948,704	28,926,508	28,846,508	38,820,616	9,974,108 ¹
Emergency Medical Services (EMS)	851,145	460,155	460,155	166,843	(293,312) ¹
Capital Improvements*	154,119,900	25,084,547	23,344,547	29,644,744	6,300,197 ⁴
Transportation Capital Improvements	71,421,161	5,630,615	4,973,234	6,583,174	1,609,940 ¹
BUSINESS-TYPE ACTIVITIES					
Solid Waste	95,080,839	53,922,621	53,305,076	42,902,089	(10,402,987) ^{1,5}
Transportation Facilities	7,962,146	382,357	382,357	382,357	-
Water and Wastewater	20,975,792	27,700,503	27,700,503	27,700,503	-
Transit	5,580,376	3,875,093	3,875,093	3,875,093	-
Port Authority	13,362,827	10,211,642	10,211,642	10,211,642	-

COMMENTS

1. Reserves increased and decreased due to budget amendments for fund balance and project carryover adjustments.
2. Reserves decreased due to funding for two new MARS positions, a commitment to the USDA for Hurricane Charley damages, and a carryover adjustment for Sheriff false alarm fees. Reserves increased due to Sheriff fund balance and carryover adjustments.
3. Reserves decreased due to an interlocal agreement with the Lee County School Board for a development review representative position.
4. Reserves increased \$6.5 million due to project carryover adjustments and decreased \$170 thousand due to an interlocal agreement with the City of Sanibel for Sanibel Beach Parks Hurricane Charley expenses.
5. Reserves decreased due to additional funding for the Lee/Hendry Landfill Phase II project.

*Included in Capital Improvements are Conservation 2020 and TDC Beach Renourishment sub-funds.

Lee County, Florida

EXPENDITURES BY SIGNIFICANT DEPARTMENT

As of December 31, 2004 and 2003

(in dollars)

	Fiscal Year 2005			Fiscal Year 2004		Variance	
	Adopted Budget	Amended Budget YTD	YTD Expenditures	Amended Budget YTD	YTD Expenditures	YTD Expenditures	% of Change
GOVERNMENTAL ACTIVITIES							
County Commissioners	1,193,865	1,193,865	326,085	1,082,416	308,505	17,580	6%
County Manager	1,245,638	1,257,141	364,702	1,096,994	289,422	75,280	26%
Medical Examiner	1,818,065	1,818,065	511,929	1,531,476	317,256	194,673	61%
Visitor & Convention Bureau	8,079,144	8,079,144	1,897,732	7,918,615	1,267,869	629,863	50% ¹
Public Safety	37,867,119	37,867,119	9,276,965	40,713,163	12,157,966	(2,881,001)	-24% ²
Library	25,163,610	25,149,376	8,113,965	21,135,302	6,163,249	1,950,716	32% ³
Parks & Recreation	23,220,978	23,220,978	5,965,158	21,875,902	5,422,289	542,869	10%
Economic Development	1,671,352	1,671,352	522,450	1,562,791	521,879	571	0%
Animal Services	3,444,375	3,444,375	770,990	3,086,685	649,666	121,324	19%
Community Development	21,033,609	21,217,009	5,344,402	19,154,198	5,456,911	(112,509)	-2%
Public Works Administration	1,669,583	1,709,258	509,917	1,637,363	553,857	(43,940)	-8%
Construction & Design	12,113,078	12,418,654	3,267,707	10,184,200	3,018,302	249,405	8%
Natural Resources	4,760,638	4,760,638	1,476,337	4,366,275	1,320,015	156,322	12%
Transportation	28,820,840	28,820,840	6,729,315	30,106,040	6,921,964	(192,649)	-3%
BUSINESS-TYPE ACTIVITIES							
Solid Waste	90,852,430	83,349,443	3,735,032	93,441,210	4,215,564	(480,532)	-11%
Transportation Facilities (Tolls)	15,859,981	15,859,981	3,622,163	17,342,889	3,511,429	110,734	3%
Water and Wastewater	88,040,489	88,040,489	12,176,370	61,362,619	10,766,147	1,410,223	13%
Transit	17,218,028	17,894,612	3,528,830	15,016,176	2,918,769	610,061	21% ⁴
Port Authority	88,402,546	88,402,546	10,083,033	58,280,882	9,618,351	464,682	5%

VARIANCE: At least 15% and \$500,000, up or down

COMMENTS

1. Visitor & Convention Bureau expenditures increased due to Hurricane Recovery advertising.
2. Public Safety expenditures decreased due the purchase of a new EMS helicopter in the prior year.
3. Library expenditures increased due to a \$1.5 million increase in the annual IGS sweep for Information Technology operations.
4. Transit expenditures increased due to a \$305 thousand increase in the annual IGS sweep for Worker's Compensation.

Lee County, Florida
SIGNIFICANT REVENUES
As of December 31, 2004 and 2003
(in dollars)

	Fiscal Year 2005			Fiscal Year 2004			Variance	
	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget	Actual Amount	% of Change
GOVERNMENTAL ACTIVITIES								
Ad Valorem, General Fund	202,629,819	161,804,614	80%	177,361,760	138,558,609	78 %	23,246,005	17% ¹
Ad Valorem, MSTU Fund	27,876,701	22,795,978	82%	24,417,049	19,402,011	79 %	3,393,967	17% ¹
Sales Tax 1/2 Cent	38,202,990	5,909,294	15%	34,000,000	5,502,271	16 %	407,023	7%
State Revenue Sharing	10,794,511	2,590,079	24%	9,930,000	2,483,947	25 %	106,132	4%
Communications Services Tax	6,881,269	1,359,255	20%	6,204,000	1,231,794	20 %	127,460	10%
Constitutional Gas Tax	5,593,950	885,019	16%	5,452,193	848,468	16 %	36,552	4%
Local Option Gas Tax	8,535,294	1,362,414	16%	8,319,000	1,248,949	15 %	113,465	9%
5 Cent Gas Tax (1/94)	6,249,964	990,932	16%	6,576,902	900,611	14 %	90,321	10%
9th Cent Gas Tax	3,069,584	473,801	15%	2,991,797	433,336	14 %	40,464	9%
7th Cent Gas Tax	3,069,584	389,396	13%	2,218,124	368,031	17 %	21,365	6%
Tourist Tax	12,620,000	1,658,773	13%	11,115,433	1,521,746	14 %	137,027	9% ²
Building Permit Fees	5,358,800	1,546,302	29%	4,453,598	1,134,682	25 %	411,620	36% ³
Occupational Licenses	460,000	31,558	7%	500,000	121,845	24 %	(90,287)	-74% ⁴
Road Impact Fees	18,039,000	8,361,044	46%	11,030,000	4,532,641	41 %	3,828,403	84% ⁴
EMS Impact Fees	370,000	83,989	23%	320,000	66,465	21 %	17,524	26% ⁴
Regional Parks Impact Fees	2,500,000	1,203,655	48%	1,750,000	793,510	45 %	410,145	52% ⁴
Community Parks Impact Fees	3,617,000	1,720,308	48%	2,781,000	1,104,092	40 %	616,216	56% ⁴
BUSINESS-TYPE ACTIVITIES								
SOLID WASTE								
User Fees	48,953,042	24,047,680	49%	42,826,164	23,249,555	54 %	798,125	3%
Ad Valorem Taxes	1,767,944	1,355,206	77%	1,670,982	1,265,200	76 %	90,005	7%
Electric Utilities	7,690,650	824,987	11%	6,576,031	879,976	13 %	(54,989)	-6%
LEE TRANSIT SYSTEM	2,293,498	486,736	21%	1,733,035	434,932	25 %	51,804	12%
TRANSPORTATION FACILITIES								
Sanibel	6,100,000	4,762,316	78%	7,068,000	2,109,676	30 %	2,652,640	126% ⁵
Cape Coral	12,900,000	4,682,836	36%	12,310,100	4,337,901	35 %	344,936	8%
Midpoint Memorial	13,800,000	4,987,932	36%	12,417,000	4,542,518	37 %	445,415	10%
WATER & WASTEWATER SYSTEM								
Water Operating	27,500,000	5,056,484	18%	26,076,548	7,402,830	28 %	(2,346,346)	-32% ⁶
Wastewater Operating	27,450,000	4,630,255	17%	26,143,286	7,134,220	27 %	(2,503,965)	-35% ⁶
LEE COUNTY PORT AUTHORITY								
User Fees	29,462,722	4,344,050	15 %	14,459,607	3,772,738	26 %	571,311	15% ⁷
Rentals and Franchise Fees	1,128,610	254,074	23 %	916,051	299,558	33 %	(45,484)	-15% ⁶
Concessions	25,693,480	4,610,556	18 %	21,652,735	5,691,146	26 %	(1,080,590)	-19% ⁶

VARIANCE: At least 15%, up or down

COMMENTS

1. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in taxable property values.
2. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in construction and housing improvements.
3. Fiscal Year 2005 YTD Actual is lower than Fiscal Year 2004 YTD Actual due to an advance of the tax collector's fees.
4. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in new construction.
5. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to a toll increase effective 11/1/04.
6. Fiscal Year 2005 YTD Actual is lower than Fiscal Year 2004 YTD Actual due to a delay in the receipt of the billing information.
7. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to increases in rents, landing fees, and the terminal use fee.

Lee County, Florida
SIGNIFICANT PROJECTS
As of December 31, 2004

(in dollars)

Project Name	Projected Cost	Cumulative Prior Year Balance	Current YTD Actual	Total Cumulative Project Cost	Funding Source(s)
Midfield Terminal	437,871,114	321,606,644	11,355,238	332,961,882	D,E,G
Conservation 2020	192,610,476	70,664,761	0	70,664,761	A
Sanibel Bridge Replacement - A, B & C	114,761,003	9,757,858	5,056,631	14,814,489	D,S
Solid Waste Processing Equipment	83,000,000	4,102,538	2,164,056	6,266,594	D,E
Justice Center Expansion	77,056,120	24,899,008	924,579	25,823,587	A,D
Correctional Facilities	44,303,787	42,846,835	112	42,846,947	D,G
North Lee County Water Treatment Plant	43,307,227	23,933,148	3,517,394	27,450,542	D,E
Bicycle/Pedestrian Facilities	33,587,205	7,558,928	19,199	7,578,127	GT,I
Summerlin @ San Carlos to Gladiolus	33,274,692	4,142,643	613,062	4,755,705	A,D,GT,I
Three Oaks Parkway Extension South	33,158,069	10,925,454	133,521	11,058,975	A,GT,I,S
Summerlin @Boy Scout to Cypress Lake	25,034,000	1,554,616	32,584	1,587,200	A,GT,I
Burnt Store Road Four Laning	23,301,000	0	0	0	E
Airport Sewer District	21,444,567	5,122,756	31,177	5,153,933	D,E
South Fort Myers Community Park	20,302,400	2,695,003	0	2,695,003	A,I-C,S
Ten Mile Linear Regional Park	19,967,650	145,745	105,387	251,132	I-R
Estero Parkway Extension	19,410,701	1,192,549	5,314,544	6,507,093	A,GT,I,S
Gasparilla Island Beach Restoration	18,604,704	477,385	13,457	490,842	A,G
Three Oaks Parkway Widening	18,378,000	4,345,633	1,019,203	5,364,836	A,D,GT,I
Lakes Regional Library	18,335,896	4,909,720	827,301	5,737,021	LA
Desalination Plant Transmission Mains	18,195,500	0	0	0	E
Northwest Regional Library	18,057,130	21,114	0	21,114	LA
Three Oaks Parkway Extension North	17,122,362	1,940,418	0	1,940,418	A,D,GT,I
Estero Island Beach Restoration	16,555,015	524,786	0	524,786	G,S,T
Alico Road Multilaning	15,897,105	10,035,931	375,001	10,410,932	A,GT,I

Projected Cost and Funding Sources are provided at the beginning of Fiscal Year and are subject to change. This information is obtained from the Annual County Budget Report and is updated annually.

Funding Source Key	
A - Ad Valorem	I-C - Community Park Impact Fees
D - Debt Finance	I-R - Regional Park Impact Fees
E - Enterprise Fund	LA - Library Ad Valorem
G - Grant	S - Special
GT - Gas Tax	T - TDC
I - Road Impact Fees	M - MSBU/TU

Lee County, Florida
DRIVER EDUCATION SAFETY TRUST FUND
 As of December 31, 2004
 (in dollars)

BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
93,611	192,025	20,619	192,000	0	192,000	93,636

Payment Activity

Payee	Amount Paid
TOTAL YEAR-TO-DATE	\$0

**INVESTMENT SUMMARY
FOR THE MONTH OF DECEMBER 2004**

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ LOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	\$ 10,000,000	FNMA	3.150%	\$ 0	\$ 10,000,000	\$ 9,981,250	07-01-04	06-30-06	\$ 156,625
a	10,000,000	FHLB	2.570%	0	10,000,000	9,925,000	05-18-04	05-18-06	128,500
a	20,000,000	FHLMC	2.440%	0	20,000,000	19,828,600	04-19-04	04-28-06	244,000
a	20,000,000	FFCB	1.850%	(110,000)	19,890,000	19,700,000	04-13-04	04-05-06	176,778
a	10,000,000	FFCB	1.750%	(27,300)	9,972,700	9,843,750	04-06-04	01-05-06	43,264
a	10,000,000	FNMA	2.375%	(6,250)	9,993,750	9,943,750	07-15-04	12-15-05	118,750
a	20,000,000	T-NOTE	1.875%	121,875	20,121,875	19,843,750	03-02-04	11-30-05	467,210
a	20,000,000	FHLMC	2.300%	79,400	20,079,400	19,893,750	01-27-04	11-17-05	370,556
a	10,000,000	T-NOTE	1.625%	(102,344)	9,897,656	9,914,500	06-29-04	10-31-05	81,250
a	20,000,000	FHLB	1.750%	0	20,000,000	19,843,750	03-23-04	09-23-05	175,000
a	20,000,000	FHLB	1.500%	28,125	20,028,125	19,837,500	03-16-04	08-26-05	150,833
a	10,000,000	FHLB	2.420%	0	10,000,000	9,978,125	08-23-04	08-23-05	0
a	10,000,000	FHLB	2.420%	0	10,000,000	9,978,125	08-23-04	08-23-05	0
a	20,000,000	FFCB	2.125%	141,000	20,141,000	19,918,750	02-03-04	08-15-05	425,000
a	20,000,000	FHLMC	1.500%	600	20,000,600	19,843,750	03-02-04	08-15-05	150,000
a	10,000,000	FHLB	2.070%	0	10,000,000	9,978,125	06-10-04	06-10-05	103,500
a	20,000,000	FNMA	2.210%	(424,811)	19,575,189	19,798,000	06-15-04	05-27-05	0
a	20,000,000	FHLB	1.450%	0	20,000,000	19,931,250	02-04-04	05-04-05	145,000
a	10,000,000	FNMA	1.360%	(6,000)	9,994,000	9,968,750	04-07-04	05-03-05	68,000
a	10,000,000	FNMA DN	1.860%	(175,150)	9,824,850	9,921,000	05-25-04	04-29-05	0
a	20,000,000	FHLB	1.350%	0	20,000,000	19,925,000	04-06-04	04-29-05	135,000
a	10,000,000	FHLB	1.625%	(20,610)	9,979,390	9,975,000	05-12-04	04-15-05	69,063
a	10,000,000	FHLB	1.245%	0	10,000,000	9,965,625	07-14-03	04-14-05	124,500
d	62,465,082	FLEX	6.950%	0	62,465,082	62,465,082	03-30-00	03-23-05	54,555,420
d	13,070,829	FLEX	6.950%	0	13,070,829	13,070,829	03-30-00	03-23-05	6,816,135
c	6,107,124	FLEX	6.950%	0	6,107,124	6,107,124	03-30-00	03-23-05	13,459,200
c	737,826	FLEX	6.950%	0	737,826	737,826	03-30-00	03-23-05	1,627,840
a	20,000,000	FNMA DN	1.170%	(229,450)	19,770,550	19,922,000	03-16-04	03-04-05	0
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,053,125	05-04-00	02-15-05	3,220,104
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,053,125	05-04-00	02-15-05	3,208,229
a	49,466,993	FHLB	7.125%	92,008	49,559,001	49,729,786	03-23-00	02-15-05	15,928,888
f	19,073,708	FHLB	7.125%	35,477	19,109,185	19,175,037	03-23-00	02-15-05	6,141,933
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,035,648	03-23-00	02-15-05	2,312,332
g	340,830	FHLB	7.125%	634	341,464	342,641	07-09-02	02-15-05	60,710
a	20,000,000	FHLMC	1.875%	106,400	20,106,400	19,993,750	11-18-03	01-15-05	375,000
	<u>\$ 558,260,861</u>			<u>\$ (586,659)</u>	<u>\$ 557,674,203</u>	<u>\$ 556,423,074</u>			<u>\$ 111,038,620</u>

MATURED/SOLD INVESTMENTS

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH DATE	MATUR DATE	TOTAL INT. REC.
a	\$ 20,000,000	FHLMC DN	1.310%	\$ 0	\$ 19,743,822	12-16-03	12-02-04	\$ 256,178
a	5,000,000	FHLMC DN	1.350%	0	4,932,688	01-06-04	12-30-04	67,312
a	20,000,000	FNMA	1.875%	136,600	20,136,600	09-16-03	12-15-04	562,500
a	20,000,000	FFCB DN	1.280%	0	19,741,156	12-16-03	12-14-04	258,844
	<u>\$ 65,000,000</u>			<u>\$ 136,600</u>	<u>\$ 64,554,266</u>			<u>\$ 1,144,834</u>

SUMMARY OF ALL INVESTMENTS

SBA and O/N investment amounts have variable interest rates from 1.91% - 2.27%. The balances and interest rates for these investments fluctuate daily.
At the end of the month the SBA rate was 2.20%.

	SBA & 5TH/3RD		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$173,312,859	-\$427,202,267	\$448,831,207	-\$513,385,472	\$ 0	-\$ 100,004,777
Port	Pc \$ 45,036,431	- ! Port	Pc \$ 340,830	-\$ 340,830	\$ 0	-\$ 25,021,340
Trustee	Tr \$ 77,218,323	- ! Trustee	Tr \$ 20,132,718	-\$ 20,132,719		
Debt Svc	Dc \$ 21,475,342	- ! Debt Svc	Dc \$ 6,844,950	-\$ 6,844,950		
Reserve	Rc \$ 1,533,568	- ! Reserve	Rc \$ 26,072,177	-\$ 26,072,177		
Const	Cc \$ 74,590,145	- ! Const	Cc \$ 75,535,911	-\$ 84,847,349		
Non-Pooled	Nc \$ 0	-\$ Non-Pooled	Nc \$ 0	-\$ 0		
Total Interest	Tc	\$1,022,663		\$1,920,914		\$ 114,773

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 Thrid 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