

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

Blue Sheet No. 20050498

**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 #**

*C 15 d*

**3. MEETING DATE:**

*4-26-05*

**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**  
For the Month of March 2005

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. This report is updated annually for selected projects and funding sources.

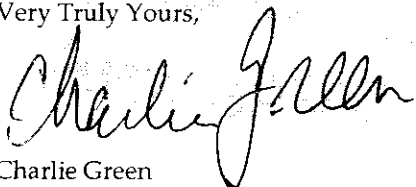
**Driver Education Safety Trust Fund (page 8)**

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/ES/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**

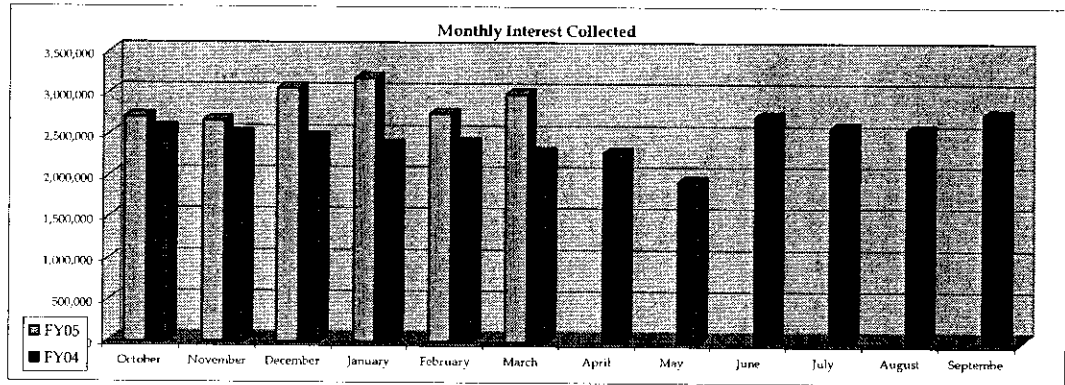
For the period covering Fiscal Years 2005 and 2004

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

**Interest Collected**

**FY05**  
March \$2,993,796  
Year-To-Date \$17,362,073

**FY04**  
March \$2,287,115  
Year-to-Date \$14,617,341

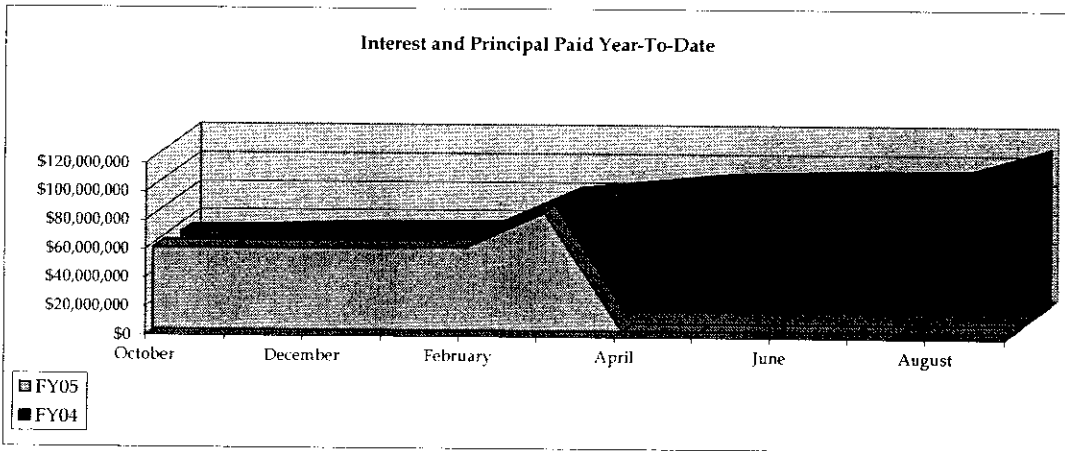


FY 2005 interest increased over the prior year due to higher interest rates.

**Interest and Principal Paid**

**FY05**  
Mar Interest \$24,100,319  
Interest YTD \$42,450,066  
Mar Principal \$0  
Principal YTD \$39,952,570  
March Paid \$24,100,319  
YTD Paid \$82,402,636

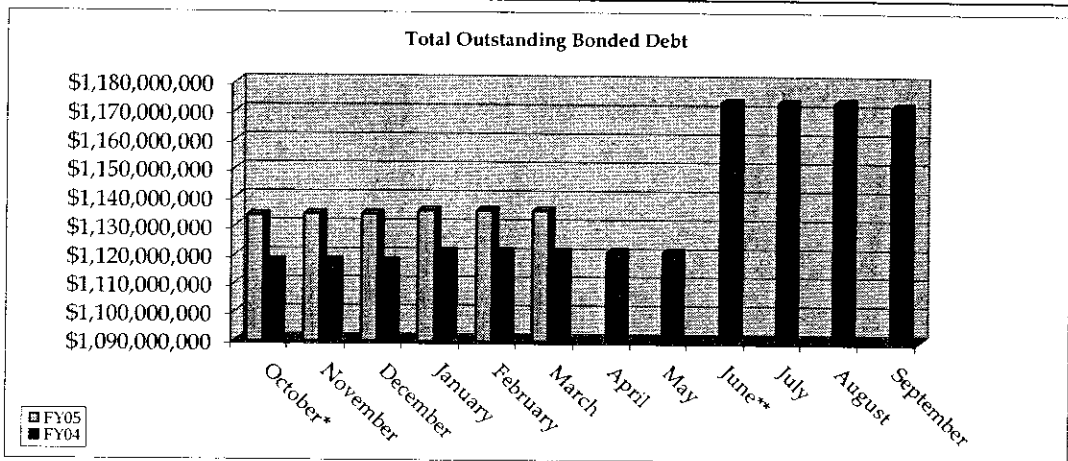
**FY04**  
Mar Interest \$23,117,321  
Interest YTD \$41,363,539  
Mar Principal \$354,216  
Principal YTD \$39,172,654  
March Paid \$23,471,537  
YTD Paid \$80,536,193



**Total Outstanding Bonded Debt**

**FY05**  
March \$1,135,460,048

**FY04**  
March \$1,121,242,900



\*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

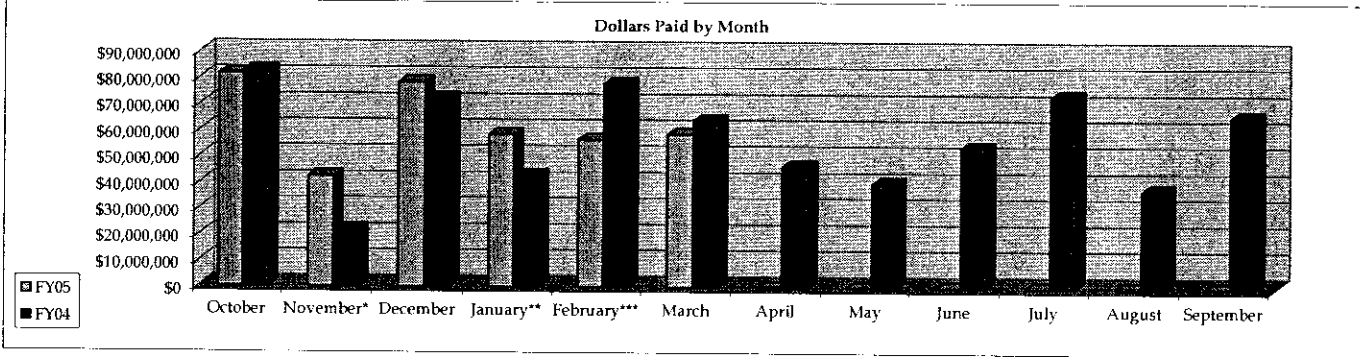
**Lee County, Florida**  
**SIGNIFICANT STATISTICAL DATA**

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**

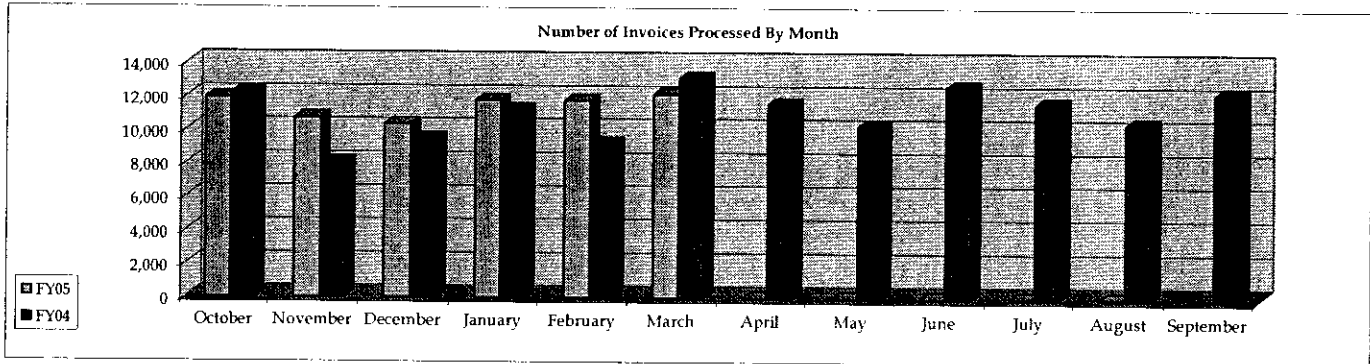
	FY05-March			FY04-March		
	BOCC	Port	Total	BOCC	Port	Total
Invoices Processed	11,032	1,147	12,179	12,095	1,031	13,126
Dollars Paid	\$43,225,833	\$15,679,519	\$58,905,352	\$36,640,069	\$27,517,588	\$64,157,657



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

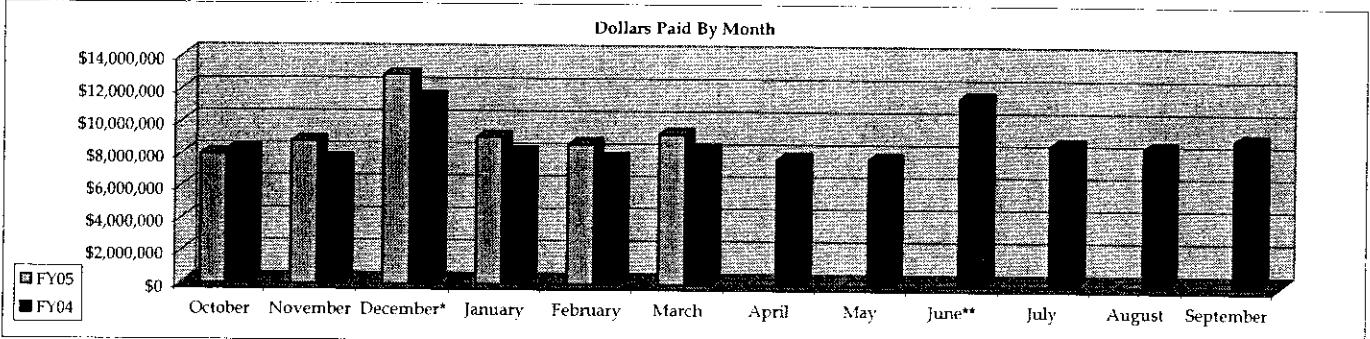
\*\*Jan FY05-increase due to payment of school impact fees.

\*\*\*Feb FY04-increase due to payment to Dick Corporation for the Midfield Terminal Building.



**Payroll - BOCC and Port Authority**

	FY05-March			FY04-March		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,229	298	2,527	2,093	274	2,367
Part-Time Employees	336	13	349	340	15	355
Payroll Total	\$7,702,568	\$1,568,810	\$9,271,378	\$6,868,803	\$1,414,564	\$8,283,367



\*FY04 and FY05 include three pay periods

\*\*FY04 includes three pay periods

Lee County, Florida  
**SIGNIFICANT FUNDS - CASH AND RESERVES**  
As of March 31, 2005  
(in dollars)

	Cash and Investments	Original Budgeted Reserves	Prior Month Budgeted Reserves Balance	Current Month Budgeted Reserves Balance	Increase (Decrease) from Prior Month
<b>GOVERNMENTAL ACTIVITIES</b>					
General Fund	141,478,517	70,075,472	68,120,047	82,291,054	14,171,007 <sup>1</sup>
MSTU	80,476,672	59,093,843	49,919,699	49,726,352	(193,347) <sup>2</sup>
Library	58,623,750	11,794,407	7,164,007	16,690,495	9,526,488 <sup>3</sup>
Tourist Tax	3,037,742	1,352,065	1,054,966	2,582,175	1,527,209 <sup>3</sup>
Transportation Trust	9,633,199	6,453,332	19,998,780	21,857,000	1,858,220 <sup>3</sup>
Impact Fees					
Community Parks	19,093,458	3,614,706	2,782,418	822,456	(1,959,962) <sup>3</sup>
Regional Parks	9,811,697	38	1,026,623	1,026,623	-
Roads	94,741,927	28,926,508	29,566,401	29,566,401	-
Emergency Medical Services (EMS)	912,800	460,155	166,843	265,147	98,304 <sup>3</sup>
Capital Improvements*	148,215,515	25,084,547	26,978,386	26,695,072	(283,314) <sup>3</sup>
Transportation Capital Improvements	75,227,204	5,630,615	6,083,174	5,909,166	(174,008) <sup>4</sup>
<b>BUSINESS-TYPE ACTIVITIES</b>					
Solid Waste	89,498,288	53,922,621	41,682,246	54,628,777	12,946,531 <sup>5</sup>
Transportation Facilities	11,846,925	382,357	382,357	150,000	(232,357) <sup>3</sup>
Water and Wastewater	27,359,226	27,700,503	27,700,503	5,898,637	(21,801,866) <sup>3</sup>
Transit	3,270,276	3,875,093	3,875,093	2,662,437	(1,212,656) <sup>3</sup>
Port Authority	16,875,056	10,211,642	10,211,642	10,211,642	-

**COMMENTS**

1. Budgeted Reserves increased due to budget amendments for fund balance carryover adjustments and decreased \$2,221,356 due to an FY04 budget amendment erroneously recorded in FY05.
2. Budgeted Reserves increased due to budget amendments for fund balance carryover adjustments, decreased \$967,230 due to the creation of twenty new positions, and decreased \$45,000 due to an intergovernmental agreement with the Environmental Protection for enhanced wetland determination for permitting on an annual basis.
3. Budgeted Reserves increased or decreased due to budget amendments for fund balance carryover adjustments.
4. Budgeted Reserves increased due to budget amendments for fund balance carryover adjustments, decreased \$123,107 due to the construction of turn lanes on Burnt Store Road and Ceitus Road, and decreased \$250,000 due to the construction of turn lanes on Burnt Store Road and Embers.
5. Budgeted Reserves increased due to budget amendments for fund balance carryover adjustments, decreased \$154,600 due to seven additional Equipment Operator positions and one scale attendant position, and decreased \$165,000 due to a change order to increase rate for yard waste processing.

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

Lee County, Florida  
**SIGNIFICANT REVENUES**  
As of March 31, 2005 and 2004  
(in dollars)

	Fiscal Year 2005			Fiscal Year 2004			Variance	
	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget	Actual Amount	% of Change
<b>GOVERNMENTAL ACTIVITIES</b>								
Ad Valorem, General Fund	202,629,819	186,060,553	92%	177,361,760	161,861,615	91 %	24,198,938	15% <sup>1</sup>
Ad Valorem, MSTU Fund	27,876,701	25,955,824	93%	24,417,049	22,468,221	92 %	3,487,603	16% <sup>1</sup>
Sales Tax 1/2 Cent	38,202,990	16,646,846	44%	34,000,000	15,235,266	45 %	1,411,580	9%
State Revenue Sharing	10,794,511	5,180,578	48%	9,930,000	4,967,893	50 %	212,684	4%
Communications Services Tax	6,881,269	3,509,101	51%	6,204,000	3,018,348	49 %	490,753	16% <sup>2</sup>
Constitutional Gas Tax	5,593,950	2,275,612	41%	5,452,193	2,135,955	39 %	139,657	7%
Local Option Gas Tax	8,535,294	2,893,010	34%	8,319,000	3,430,401	41 %	(537,391)	-16% <sup>3</sup>
5 Cent Gas Tax (1/94)	6,249,964	2,111,918	34%	6,576,902	2,526,290	38 %	(414,372)	-16% <sup>3</sup>
9th Cent Gas Tax	3,069,584	1,031,813	34%	2,991,797	1,198,027	40 %	(166,214)	-14%
7th Cent Gas Tax	3,069,584	799,825	26%	2,218,124	926,359	42 %	(126,534)	-14%
Tourist Tax	13,822,901	5,506,904	40%	11,115,433	5,562,429	50 %	(55,526)	-1% <sup>4</sup>
Building Permit Fees	5,854,598	3,496,598	60%	4,453,598	2,456,243	55 %	1,040,354	42% <sup>4</sup>
Occupational Licenses	460,000	130,095	28%	500,000	201,540	40 %	(71,445)	-35% <sup>5</sup>
Road Impact Fees	18,039,000	18,629,384	103%	11,030,000	11,467,012	104 %	7,162,372	62% <sup>6</sup>
EMS Impact Fees	370,000	196,149	53%	320,000	150,167	47 %	45,982	31% <sup>6</sup>
Regional Parks Impact Fees	2,500,000	2,658,623	106%	1,750,000	1,814,719	104 %	843,905	47% <sup>6</sup>
Community Parks Impact Fees	3,717,000	3,791,183	102%	2,781,000	2,528,939	91 %	1,262,244	50% <sup>6</sup>
<b>BUSINESS-TYPE ACTIVITIES</b>								
<b>SOLID WASTE</b>								
User Fees	48,953,042	32,623,176	67%	42,826,164	32,878,361	77 %	(255,185)	-1%
Ad Valorem Taxes	1,767,944	1,581,529	89%	1,670,982	1,491,199	89 %	90,330	6%
Electric Utilities	7,690,650	3,138,009	41%	6,576,031	3,163,274	48 %	(25,265)	-1%
<b>LEE TRANSIT SYSTEM</b>	2,293,498	1,063,564	46%	1,733,035	1,014,383	59 %	49,181	5%
<b>TRANSPORTATION FACILITIES</b>								
Sanibel	13,500,000	8,252,951	61%	7,068,000	3,684,532	52 %	4,568,419	124% <sup>7</sup>
Cape Coral	13,800,000	7,822,085	57%	12,310,100	7,320,716	59 %	501,369	7%
Midpoint Memorial	15,000,000	8,324,708	55%	12,417,000	7,638,380	62 %	686,328	9%
<b>WATER &amp; WASTEWATER SYSTEM</b>								
Water Operating	30,338,805	14,016,153	46%	26,076,548	15,467,904	59 %	(1,451,750)	-9%
Wastewater Operating	29,298,990	13,141,101	45%	26,143,286	15,124,272	58 %	(1,983,171)	-13%
<b>LEE COUNTY PORT AUTHORITY</b>								
User Fees	29,462,722	11,263,870	38 %	14,459,607	8,208,428	57 %	3,055,443	37% <sup>8</sup>
Rentals and Franchise Fees	1,128,610	753,053	67 %	916,051	690,606	75 %	62,447	9%
Concessions	25,693,480	12,859,980	50 %	21,652,735	13,943,048	64 %	(1,083,068)	-8%

**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 monthly phone and land line usage.
3. Fiscal Year 2005 YTD Actual is lower than Fiscal Year 2004 YTD Actual due to a delay in the receipt of the March monthly distribution in FY05.
4. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in construction and housing improvements.
5. Fiscal Year 2005 YTD Actual is lower than Fiscal Year 2004 YTD Actual due to an advance of the tax collector's fees in October 2004.
6. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in new construction.
7. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to a toll increase effective November 1, 2004.
8. 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

**EXPENDITURES BY SIGNIFICANT DEPARTMENT**  
As of March 31, 2005 and 2004

(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
<b>GOVERNMENTAL ACTIVITIES</b>							
County Commissioners	1,193,865	1,193,865	572,713	1,082,416	536,796	35,917	7%
County Manager	1,245,638	1,257,141	651,366	1,096,994	551,892	99,474	18%
Medical Examiner	1,818,065	1,818,065	999,805	1,531,476	708,620	291,185	41%
Visitor & Convention Bureau	8,079,144	9,609,144	3,922,826	7,918,615	2,943,654	979,172	33% <sup>1</sup>
Public Safety	37,867,119	39,183,440	17,083,844	40,712,976	19,296,226	(2,212,382)	-11%
Library	25,163,610	25,179,376	12,018,010	21,215,302	9,565,008	2,453,002	26% <sup>2</sup>
Parks & Recreation	23,220,978	23,533,016	11,718,649	23,623,270	10,155,814	1,562,835	15% <sup>3</sup>
Economic Development	1,671,352	1,879,951	848,904	1,562,791	748,247	100,657	13%
Animal Services	3,444,375	4,458,324	1,379,672	3,086,685	1,188,804	190,868	16%
Community Development	21,033,609	22,618,783	9,095,891	19,154,198	8,461,473	634,418	7%
Public Works Administration	1,669,583	1,709,258	824,434	1,637,363	827,695	(3,261)	0%
Construction & Design	12,113,078	12,742,153	6,246,207	10,781,785	5,542,577	703,630	13%
Natural Resources	4,760,638	4,908,990	2,384,967	4,366,275	2,208,127	176,840	8%
Transportation	28,820,840	29,713,018	12,386,462	30,106,040	12,344,242	42,220	0%
<b>BUSINESS-TYPE ACTIVITIES</b>							
Solid Waste	36,929,809	39,505,790	14,471,971	34,268,398	13,288,690	1,183,281	9%
Transportation Facilities (Tolls)	7,817,051	7,864,306	3,442,160	7,005,118	3,105,661	336,499	11%
Water & Wastewater	45,942,773	46,952,518	17,683,636	38,275,392	14,011,378	3,672,258	26% <sup>4</sup>
Transit	14,012,512	14,770,078	6,865,334	12,437,463	5,923,168	942,166	16% <sup>5</sup>
Port Authority	44,903,372	45,504,315	16,679,512	37,423,355	15,818,563	860,949	5%

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

**COMMENTS**

1. Visitor & Convention Bureau YTD expenditures are higher in fiscal year 2005 due to hurricane recovery advertising.
2. Library YTD expenditures are higher in fiscal year 2005 due to an increase in the annual IGS sweep for Information Technology operations, the purchase of Dynix Software, and the removal and replacement of Library Administration's roof.
3. Parks & Recreation YTD expenditures are higher in fiscal year 2004 due to vegetation removal from hurricanes, an increase in the annual IGS sweep for Information Technology operations, and an increase in fence installation and repair expenditures.
4. Water & Wastewater YTD expenditures are higher in fiscal year 2005 due to increased property insurance costs, the purchase of potable water inventory from the City of Cape Coral and Bonita Springs Utilities, and the purchase of utility vehicles.
5. Transit YTD expenditures are higher in fiscal year 2005 due to an increase in the annual IGS sweep for Worker's Compensation, an increase in the purchase of diesel fuel, and an increase in the purchase of equipment repair parts.

Report has been changed to exclude transfers and reserves from business-type activities.

Lee County, Florida  
SIGNIFICANT PROJECTS

As of March 31, 2005

(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	45,322,096	366,928,740	D,E,G
Conservation 2020	192,610,476	70,664,761	3,872,016	74,536,777	A
Sanibel Bridge Replacement - A, B & C	114,761,003	9,757,858	10,579,859	20,337,717	D,S
Solid Waste Processing Equipment	83,000,000	4,102,538	5,819,682	9,922,220	D,E
Justice Center Expansion	77,056,120	24,899,008	3,188,262	28,087,270	A,D
Correctional Facilities	44,303,787	42,846,835	4,186	42,851,021	D,G
North Lee County Water Treatment Plant	43,307,227	23,933,148	9,066,602	32,999,750	D,E
Bicycle/Pedestrian Facilities	33,587,205	7,558,928	323,681	7,882,609	GT,I
Summerlin @ San Carlos to Gladiolus	33,274,692	4,142,643	1,234,423	5,377,066	A,D,GT,I
Three Oaks Parkway Extension South	33,158,069	10,925,454	830,651	11,756,105	A,GT,I,S
Summerlin @ Boy Scout to Cypress Lake	25,034,000	1,554,616	56,944	1,611,560	A,GT,I
Burnt Store Road Four Laning	23,301,000	0	0	0	E
Airport Sewer District	21,444,567	5,122,756	132,302	5,255,058	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	577,228	722,973	I-R
Estero Parkway Extension	19,410,701	1,192,549	5,443,582	6,636,131	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	2,142,402	6,488,035	A,D,GT,I
Lakes Regional Library	18,335,896	4,909,720	2,308,212	7,217,932	LA
Desalination Plant Transmission Mains	18,195,500	0	0	0	E
Northwest Regional Library	18,057,130	21,114	1,300	22,414	LA
Three Oaks Parkway Extension North	17,122,362	1,940,418	27	1,940,445	A,D,GT,I
Estero Island Beach Restoration	16,555,015	524,786	357	525,143	G,S,T
Alico Road Multilaning	15,897,105	10,035,931	1,280,790	11,316,721	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	I.A - 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 March 31, 2005  
 (in dollars)

BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
154,119	192,025	47,893	192,000	0	192,000	154,144

Payment Activity

Payee

Amount Paid

TOTAL YEAR-TO-DATE

**INVESTMENT SUMMARY  
FOR THE MONTH OF MARCH 2005**

	FACE VALUE	TYPE	COUPON/DISC RATE	PREM/(DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC
g	26,356,000	FNMA	3.710%	0	\$26,356,000	\$26,199,511	03-07-05	03-07-07	0
a	10,000,000	FHLMC	3.000%	(114,200)	9,885,800	9,844,600	03-22-05	09-29-06	5,833
a	10,000,000	FHLB	3.750%	(5,800)	9,994,200	9,962,500	03-22-05	09-28-06	0
a	20,000,000	FNMA	3.600%	(14,000)	19,986,000	19,912,500	03-07-05	09-07-06	0
a	20,000,000	FNMA	3.300%	(20,000)	19,980,000	19,700,000	01-11-05	07-14-06	5,500
a	10,000,000	FNMA	3.150%	0	10,000,000	9,900,000	07-01-04	06-30-06	156,625
a	20,000,000	FNMA	3.010%	(90,000)	19,910,000	19,775,000	02-15-05	06-02-06	0
a	10,000,000	FHLB	2.570%	0	10,000,000	9,865,625	05-18-04	05-18-06	128,500
a	20,000,000	FHLMC	2.440%	0	20,000,000	19,719,000	04-19-04	04-28-06	244,000
a	20,000,000	FFCB	1.850%	(110,000)	19,890,000	19,625,000	04-13-04	04-05-06	176,778
a	20,000,000	FFCB	2.990%	(8,000)	19,992,000	19,906,250	01-25-05	01-11-06	0
a	10,000,000	FFCB	1.750%	(27,300)	9,972,700	9,837,500	04-06-04	01-05-06	130,764
a	10,000,000	FNMA	2.375%	(6,250)	9,993,750	9,918,750	07-15-04	12-15-05	118,750
a	20,000,000	T-NOTE	1.875%	121,875	20,121,875	19,821,874	03-02-04	11-30-05	467,210
a	20,000,000	FHLMC	2.300%	79,400	20,079,400	19,856,250	01-27-04	11-17-05	370,556
a	10,000,000	T-NOTE	1.625%	(102,344)	9,897,656	9,911,300	06-29-04	10-31-05	81,250
a	20,000,000	FHLB	1.750%	0	20,000,000	19,850,000	03-23-04	09-23-05	350,000
a	20,000,000	FHLB	1.500%	28,125	20,028,125	19,881,250	03-16-04	08-26-05	300,833
a	10,000,000	FHLB	2.420%	0	10,000,000	9,975,000	08-23-04	08-23-05	121,000
a	10,000,000	FHLB	2.420%	0	10,000,000	9,975,000	08-23-04	08-23-05	0
a	20,000,000	FFCB	2.125%	141,000	20,141,000	19,931,250	02-03-04	08-15-05	637,500
a	20,000,000	FHLMC	1.500%	600	20,000,600	19,887,500	03-02-04	08-15-05	300,000
d	35,000,000	FNMA DN	2.730%	(536,142)	34,463,858	34,636,000	01-11-05	08-01-05	0
a	10,000,000	FHLB	2.070%	0	10,000,000	9,981,250	06-10-04	06-10-05	103,500
a	20,000,000	FNMA	2.210%	(424,811)	19,575,189	19,914,000	06-15-04	05-27-05	0
a	20,000,000	FHLB	1.450%	0	20,000,000	19,968,750	02-04-04	05-04-05	290,000
a	10,000,000	FNMA	1.360%	(6,000)	9,994,000	9,987,500	04-07-04	05-03-05	68,000
a	10,000,000	FNMA DN	1.860%	(175,150)	9,824,850	9,979,000	05-25-04	04-29-05	0
a	20,000,000	FHLB	1.350%	0	20,000,000	19,975,000	04-06-04	04-29-05	135,000
a	10,000,000	FHLB	1.625%	(20,610)	9,979,390	9,993,750	05-12-04	04-15-05	69,063
a	10,000,000	FHLB	1.245%	0	10,000,000	9,993,750	07-14-03	04-14-05	186,750
	<u>501,356,000</u>			<u>(1,289,607)</u>	<u>\$500,066,393</u>	<u>\$497,684,660</u>			<u>4,447,412</u>

**MATURED/SOLD INVESTMENTS**

	FACE VALUE	TYPE	COUPON/DISC RATE	PREM/(DISC)	PURCHASE PRICE	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC
d	\$53,032,936	FLEX	6.950%	\$0	\$53,032,936	03-30-00	03-23-05	\$56,659,318
d	13,070,829	FLEX	6.950%	0	13,070,829	03-30-00	03-23-05	7,250,159
c	6,107,124	FLEX	6.950%	0	6,107,124	03-30-00	03-23-05	13,661,990
c	737,826	FLEX	6.950%	0	737,826	03-30-00	03-23-05	1,652,340
a	<u>20,000,000</u>	FNMA DN	1.170%	<u>0</u>	<u>19,770,550</u>	<u>03-16-04</u>	<u>03-04-05</u>	<u>229,450</u>
	<u>\$92,948,715</u>			<u>\$0</u>	<u>\$92,719,265</u>			<u>\$79,453,257</u>

**SUMMARY OF ALL INVESTMENTS**

SBA and other liquid investment amounts have variable interest rates from 2.50% - 2.76%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 2.63%.

	LIQUID		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$396,396,735	- \$521,898,981	\$399,380,535	- \$439,246,535	\$ 0	- \$80,233,014
Port	\$ 56,477,730	- \$124,245,396	\$ 0	- \$ 0	\$ 0	- \$30,031,121
Trustee	\$ 92,867,078	- \$ 96,328,976	\$ 20,135,175	- \$ 20,135,176		
Debt Svc	\$ 33,444,315	- \$ 45,196,814	\$ 0	- \$ 6,844,950		
Reserve	\$ 1,542,468	- \$ 1,542,468	\$ 0	- \$ 26,356,000		
Const	\$ 35,334,937	- \$ 37,765,974	\$ 35,000,000	- \$101,103,765		
Non-Pooled	\$ 0	- \$ 0	\$ 0	- \$ 0		
Total Interest	\$1,575,814		\$1,295,314		\$122,668	

SEE REVERSE SIDE FOR DEFINITIONS

## DEFINITIONS

<b>Disc Rate</b>	Discount rate	<b>FNMA</b>	Federal National Mortgage Association
<b>Prem</b>	Premium	<b>FFCB</b>	Federal Farm Credit Bank
<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