

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

Blue Sheet No. 20050690

**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 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 date 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 B

**3. MEETING DATE:**

05-31-2005

**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:**

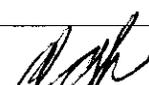
- A. COMMISSIONER \_\_\_\_\_
- B. DEPARTMENT Clerk of Circuit Cou
- C. DIVISION Finance/Records Department

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 Manager
					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 April 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

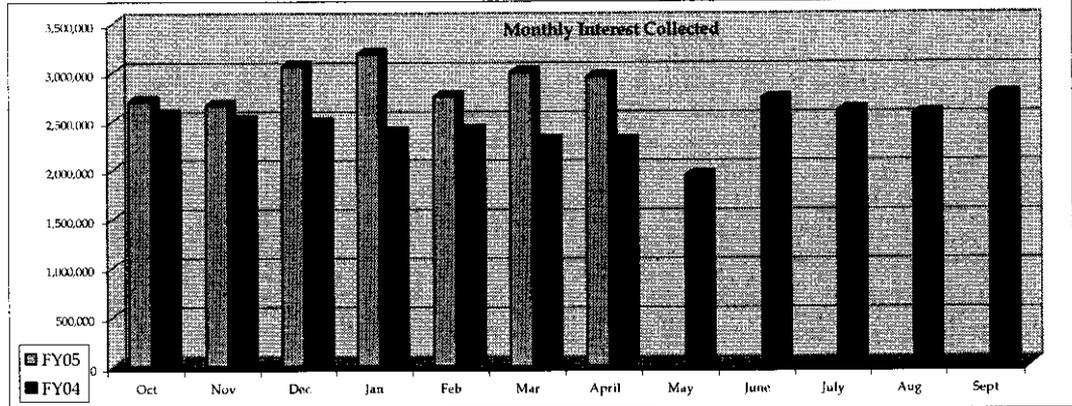
**Lee County, Florida**  
**SIGNIFICANT STATISTICAL DATA**  
**For the period covering Fiscal Years 2005 and 2004**

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

**Interest Collected**

**FY05**  
 April \$2,952,606  
 Year-To-Date \$20,314,679

**FY04**  
 April \$2,288,064  
 Year-to-Date \$16,905,405

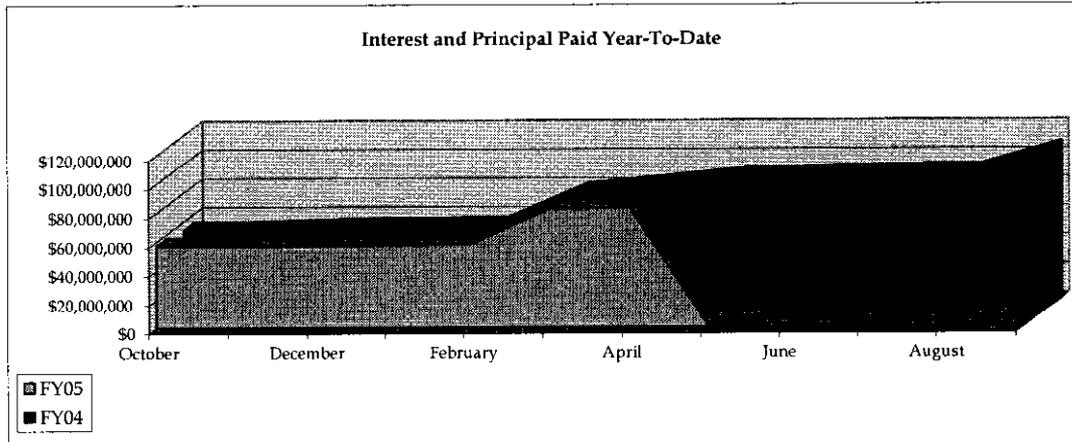


FY 2005 interest increased over the prior year due to higher interest rates.

**Interest and Principal Paid**

**FY05**  
 Apr Interest \$532,320  
 Interest YTD \$42,982,386  
 Apr Principal \$333,833  
 Principal YTD \$40,286,403  
 April Paid \$866,153  
 YTD Paid \$83,268,789

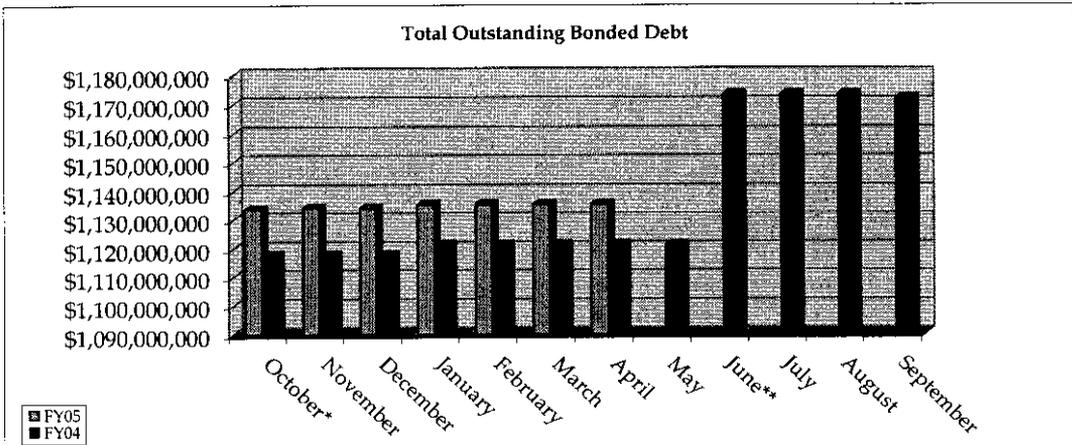
**FY04**  
 Apr Interest \$4,413,051  
 Interest YTD \$45,776,590  
 Apr Principal \$919,974  
 Principal YTD \$40,092,628  
 April Paid \$5,333,025  
 YTD Paid \$85,869,218



**Total Outstanding Bonded Debt**

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

**FY04**  
 April \$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

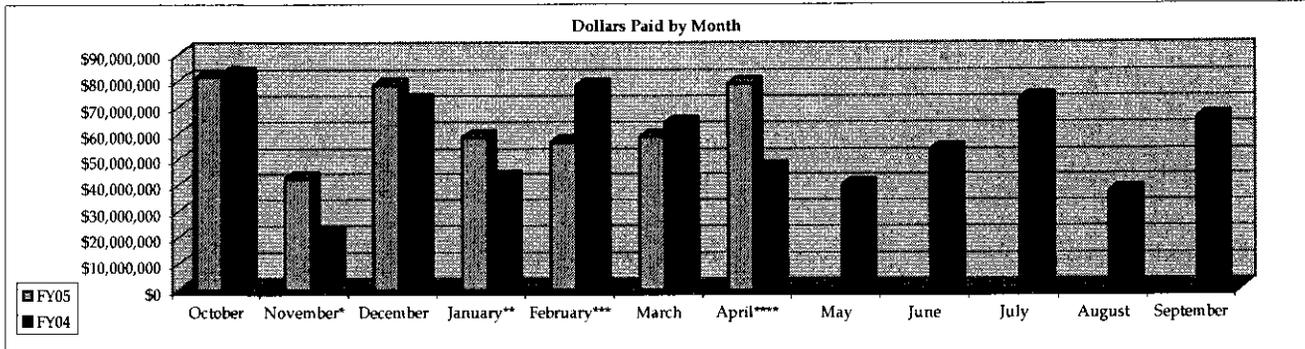
Lee County, Florida  
SIGNIFICANT STATISTICAL DATA

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-April			FY04-April		
	BOCC	Port	Total	BOCC	Port	Total
Invoices Processed	10,627	1,006	11,633	10,489	1,109	11,598
Dollars Paid	\$65,519,959	\$13,409,644	\$78,929,603	\$38,749,269	\$7,801,020	\$46,550,289

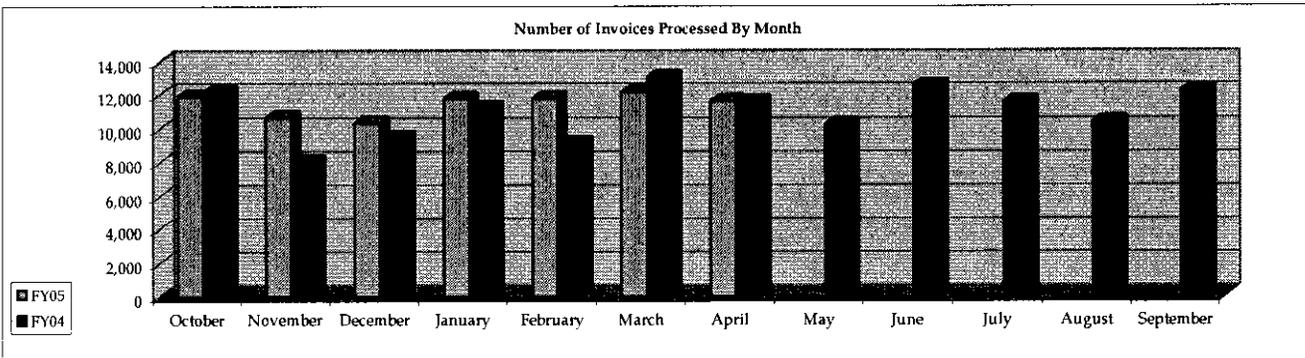


\*FY05-increase in Constitutional Officers' (CO) draws, hurricane-related expenses and faster invoice processing due to new software.

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

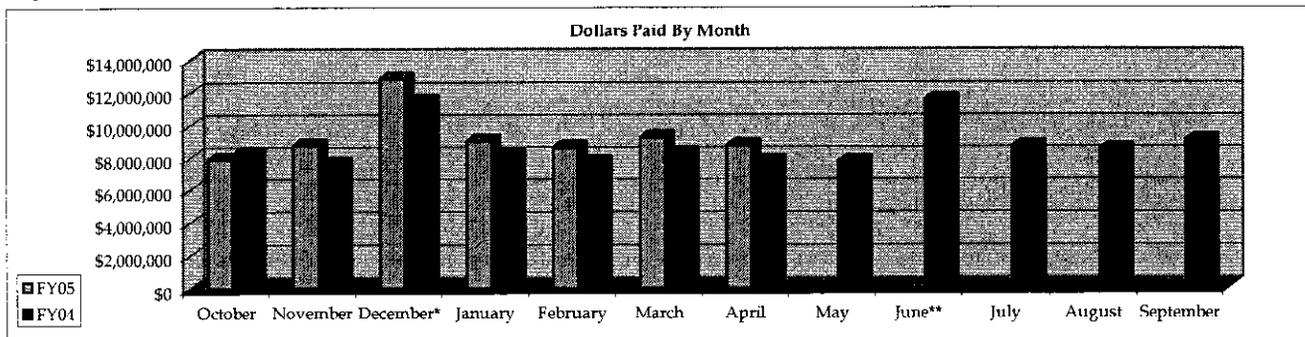
\*\*\*FY04-increase due to payment to Dick Corporation for the Midfield Terminal Building.

\*\*\*\*FY05 - increase due to payment of school impact fees and monthly sheriff draw



**Payroll - BOCC and Port Authority**

	FY05-April			FY04-April		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,244	298	2,542	2,103	273	2,376
Part-Time Employees	337	14	351	338	15	353
Payroll Total	\$7,687,662	\$1,083,639	\$8,771,301	\$6,841,349	\$940,610	\$7,781,959



\*FY04 and FY05 include three pay periods

\*\*FY04 includes three pay periods

**Lee County, Florida**  
**SIGNIFICANT FUNDS - CASH AND RESERVES**  
**As of April 30, 2005**  
**(in dollars)**

Increase (Decrease) from Prior Month	Current Month Budgeted Reserves Balance	Prior Month Budgeted Reserves Balance	Original Budgeted Reserves	Cash and Investments
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**GOVERNMENTAL ACTIVITIES**

1	81,917,463	82,291,054	70,075,472	149,064,940	General Fund
-	49,726,352	49,726,352	59,093,843	79,720,907	MSTU
-	16,690,495	16,690,495	11,794,407	57,728,286	Library
-	2,582,175	2,582,175	1,352,065	3,348,420	Tourist Tax
-	21,857,000	21,857,000	6,453,332	9,960,978	Transportation Trust
-	822,456	822,456	3,614,706	19,585,914	Impact Fees
-	1,026,623	1,026,623	38	9,907,902	Community Parks
2	29,213,813	29,566,401	28,926,508	95,480,298	Regional Parks
-	265,147	265,147	460,155	958,388	Roads
3	26,295,072	26,695,072	25,084,547	145,708,824	Emergency Medical Services (EMS)
-	5,909,166	5,909,166	5,630,615	74,874,536	Capital Improvements*
4	(500,000)	54,628,777	53,922,621	96,714,454	Transportation Capital Improvements

**BUSINESS-TYPE ACTIVITIES**

4	54,128,777	54,628,777	53,922,621	96,714,454	Solid Waste
-	150,000	150,000	382,357	12,058,424	Transportation Facilities
-	5,898,637	5,898,637	27,700,503	28,026,129	Water and Wastewater
-	2,662,437	2,662,437	3,875,093	2,906,765	Transit
-	10,211,642	10,211,642	10,211,642	18,484,453	Port Authority

**COMMENTS**

1. Budgeted Reserves decreased \$239,723 due to costs associated with the lease of the Pinebrook Park Complex for the Sheriff's Central District Substation and \$133,868 due to costs associated with the Metro Parkway Extension Mitigation.
2. Budgeted Reserves decreased due to costs associated with the Evergreen Road Improvement and Water Main Installation project.
3. Budgeted Reserves decreased due to an interlocal agreement between Lee County and the City of Sanibel for the Lee County Tourist Development Council Beach and Shoreline project to re-vegetate Sanibel beach park facilities.
4. Budgeted Reserves decreased due to additional costs associated with the collection and transport of demolition debris from Upper Capiva.

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

Lee County, Florida  
**SIGNIFICANT REVENUES**  
As of April 30, 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	197,089,897	97%	177,361,760	171,143,724	96 %	25,946,173	15% <sup>1</sup>
Ad Valorem, MSTU Fund	27,876,701	27,360,696	98%	24,417,049	23,709,447	97 %	3,651,249	15% <sup>1</sup>
Sales Tax 1/2 Cent	38,202,990	20,330,724	53%	34,000,000	18,594,034	55 %	1,736,689	9%
State Revenue Sharing	10,794,511	6,044,358	56%	9,930,000	5,795,876	58 %	248,482	4%
Communications Services Tax	6,881,269	4,253,695	62%	6,204,000	3,484,922	56 %	768,774	22% <sup>2</sup>
Constitutional Gas Tax	5,593,950	2,739,698	49%	5,452,193	2,542,598	47 %	197,101	8%
Local Option Gas Tax	8,535,294	3,710,954	43%	8,319,000	4,134,496	50 %	(423,542)	-10%
5 Cent Gas Tax (1/94)	6,249,964	2,732,366	44%	6,576,902	3,048,584	46 %	(316,218)	-10%
9th Cent Gas Tax	3,069,584	1,321,834	43%	2,991,797	1,447,439	48 %	(125,605)	-9%
7th Cent Gas Tax	3,069,584	994,247	32%	2,218,124	1,111,944	50 %	(117,697)	-11%
Tourist Tax	13,822,901	7,625,395	55%	11,115,433	7,794,560	70 %	(169,165)	-2% <sup>3</sup>
Building Permit Fees	5,854,598	4,181,474	71%	4,453,598	3,027,428	68 %	1,154,046	38% <sup>4</sup>
Occupational Licenses	460,000	155,020	34%	500,000	222,106	44 %	(67,086)	-30% <sup>5</sup>
Road Impact Fees	18,039,000	21,820,885	121%	11,030,000	14,384,412	130 %	7,436,473	52% <sup>5</sup>
EMS Impact Fees	370,000	238,673	65%	320,000	194,019	61 %	44,654	23% <sup>5</sup>
Regional Parks Impact Fees	2,500,000	3,155,251	126%	1,750,000	2,227,568	127 %	927,684	42% <sup>5</sup>
Community Parks Impact Fees	3,717,000	4,551,535	122%	2,781,000	3,105,965	112 %	1,445,570	47% <sup>5</sup>
<b>BUSINESS-TYPE ACTIVITIES</b>								
<b>SOLID WASTE</b>								
User Fees	48,953,042	36,469,425	74%	42,826,164	36,474,543	85 %	(5,117)	0%
Ad Valorem Taxes	1,767,944	1,696,019	96%	1,670,982	1,595,808	96 %	100,211	6%
Electric Utilities	7,690,650	3,903,785	51%	6,576,031	3,974,601	60 %	(70,816)	-2%
<b>LEE TRANSIT SYSTEM</b>	2,293,498	1,308,560	57%	1,733,035	1,199,924	69 %	108,636	9%
<b>TRANSPORTATION FACILITIES</b>								
Sanibel	13,500,000	9,541,243	71%	7,068,000	4,234,276	60 %	5,306,967	125% <sup>6</sup>
Cape Coral	13,800,000	9,019,246	65%	12,310,100	8,362,508	68 %	656,738	8%
Midpoint Memorial	15,000,000	9,580,528	64%	12,417,000	8,716,749	70 %	863,779	10%
<b>WATER &amp; WASTEWATER SYSTEM</b>								
Water Operating	30,338,805	14,016,158	46%	26,076,548	18,435,365	71 %	(4,419,207)	-24% <sup>7</sup>
Wastewater Operating	29,298,990	13,414,307	46%	26,143,286	17,980,734	69 %	(4,566,427)	-25% <sup>7</sup>
<b>LEE COUNTY PORT AUTHORITY</b>								
User Fees	29,462,722	13,820,211	47 %	14,459,607	9,620,825	67 %	4,199,385	44% <sup>8</sup>
Rentals and Franchise Fees	1,128,610	943,762	84 %	916,051	842,319	92 %	101,442	12%
Concessions	25,693,480	16,714,645	65 %	21,652,735	16,751,471	77 %	(36,826)	0%

**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 higher than Fiscal Year 2004 YTD Actual due to an increase in construction and housing improvements.
4. 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.
5. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in new construction.
6. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to a toll increase effective November 1, 2004.
7. Fiscal Year 2005 YTD Actual is lower than Fiscal Year 2004 YTD Actual due to a delay in the receipt of the March billing in 2005.
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 April 30, 2005 and 2004

(in dollars)

	Fiscal Year 2005			Fiscal Year 2004		Variance	
	Adopted Budget	Amended Budget	YTD Expenditures	Amended Budget	YTD Expenditures	YTD Expenditures	% of Change
		YTD		YTD			
<b>GOVERNMENTAL ACTIVITIES</b>							
County Commissioners	1,193,865	1,193,865	689,793	1,082,416	652,042	37,751	6%
County Manager	1,245,638	1,257,141	782,042	1,096,994	672,905	109,137	16%
Medical Examiner	1,818,065	1,818,065	1,135,687	1,531,476	807,903	327,784	41%
Visitor & Convention Bureau	8,079,144	9,609,144	4,754,805	7,918,615	3,593,208	1,161,597	32% <sup>1</sup>
Public Safety	37,867,119	39,183,440	20,376,020	42,084,161	22,657,952	(2,281,932)	-10%
Library	25,163,610	25,179,376	14,703,551	21,215,302	12,208,413	2,495,138	20% <sup>2</sup>
Parks & Recreation	23,220,978	23,666,884	14,881,666	23,850,670	13,049,785	1,831,881	14%
Economic Development	1,671,352	1,879,951	989,299	1,562,791	857,948	131,351	15%
Animal Services	3,444,375	4,458,324	1,903,510	3,681,419	1,708,923	194,587	11%
Community Development	21,033,609	22,618,783	12,399,222	19,845,375	11,436,983	962,239	8%
Public Works Administration	1,669,583	1,709,258	985,272	1,637,363	967,762	17,510	2%
Construction & Design	12,113,078	12,742,153	7,486,117	11,111,403	6,631,642	854,475	13%
Natural Resources	4,760,638	4,908,990	2,880,588	4,462,888	2,643,800	236,788	9%
Transportation	28,820,840	29,713,018	16,065,708	30,681,528	15,931,094	134,614	1%
<b>BUSINESS-TYPE ACTIVITIES</b>							
Solid Waste	36,929,809	40,005,790	17,900,389	34,268,398	16,119,713	1,780,676	11%
Transportation Facilities (Tolls)	7,817,051	7,864,306	4,585,815	7,028,159	4,097,547	488,268	12%
Water & Wastewater	45,942,773	46,952,518	22,252,126	39,067,926	17,890,963	4,361,163	24% <sup>3</sup>
Transit	14,012,512	14,770,078	8,875,044	12,642,463	7,543,104	1,331,940	18% <sup>4</sup>
Port Authority	44,903,372	46,395,032	20,192,731	37,581,845	18,664,292	1,528,439	8%

**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, an increase in storage and parking fees, costs associated with special projects, and consulting services.
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 an increase in purchased books.
3. Water & Wastewater YTD expenditures are higher in fiscal year 2005 due to the purchase of potable water inventory from the City of Cape Coral and Bonita Springs Utilities, the purchase of equipment repair parts, and the purchase of new vehicles.
4. 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, an increase in the purchase of equipment repair parts and bus accessories, and the addition of new positions.

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

Lee County, Florida  
SIGNIFICANT PROJECTS  
As of April 30, 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	46,623,514	368,230,158	D,E,G
Conservation 2020	192,610,476	70,664,761	3,883,381	74,548,142	A
Sanibel Bridge Replacement - A, B & C	114,761,003	9,757,858	14,161,377	23,919,235	D,S
Solid Waste Processing Equipment	83,000,000	4,102,538	6,359,456	10,461,994	D,E
Justice Center Expansion	77,056,120	24,899,008	4,135,747	29,034,755	A,D
Correctional Facilities	44,303,787	42,846,835	8,944	42,855,779	D,G
North Lee County Water Treatment Plant	43,307,227	23,933,148	9,925,884	33,859,032	D,E
Bicycle/Pedestrian Facilities	33,587,205	7,558,928	673,031	8,231,959	GT,I
Summerlin @ San Carlos to Gladiolus	33,274,692	4,142,643	1,669,240	5,811,883	A,D,GT,I
Three Oaks Parkway Extension South	33,158,069	10,925,454	870,658	11,796,112	A,GT,I,S
Summerlin @ Boy Scout to Cypress Lake	25,034,000	1,554,616	66,033	1,620,649	A,GT,I
Burnt Store Road Four Laning	23,301,000	0	0	0	E
Airport Sewer District	21,444,567	5,122,756	197,878	5,320,634	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	708,118	853,863	I-R
Estero Parkway Extension	19,410,701	1,192,549	5,478,445	6,670,994	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	3,539,084	7,884,717	A,D,GT,I
Lakes Regional Library	18,335,896	4,909,720	2,908,045	7,817,765	LA
Desalination Plant Transmission Mains	18,195,500	0	0	0	E
Northwest Regional Library	18,057,130	21,114	4,947	26,061	LA
Three Oaks Parkway Extension North	17,122,362	1,940,418	7,177	1,947,595	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	1,661,791	11,697,722	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 April 30, 2005  
 (in dollars)

BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
154,119	192,025	79,609	192,000	0	192,000	154,144

Payment Activity

Payee

Amount Paid

TOTAL YEAR-TO-DATE

**INVESTMENT SUMMARY  
FOR THE MONTH OF APRIL 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	\$26,265,401	03-07-05	03-07-07	\$0
a	10,000,000	FHLMC	3.000%	(114,200)	9,885,800	9,867,400	03-22-05	09-29-06	5,833
a	10,000,000	FHLB	3.750%	(5,800)	9,994,200	9,978,125	03-22-05	09-28-06	0
a	20,000,000	FNMA	3.600%	(14,000)	19,986,000	19,950,000	03-07-05	09-07-06	0
a	20,000,000	FNMA	3.430%	(100,000)	19,900,000	19,912,500	04-05-05	08-23-06	0
a	20,000,000	FNMA	3.300%	(20,000)	19,980,000	19,750,000	01-11-05	07-14-06	5,500
a	10,000,000	FNMA	3.150%	0	10,000,000	9,921,875	07-01-04	06-30-06	156,625
a	20,000,000	FNMA	3.010%	(90,000)	19,910,000	19,856,250	02-15-05	06-02-06	0
a	10,000,000	FHLB	2.570%	0	10,000,000	9,887,500	05-18-04	05-18-06	128,500
a	20,000,000	FHLMC	2.440%	0	20,000,000	19,758,000	04-19-04	04-28-06	488,000
a	20,000,000	FFCB	1.850%	(110,000)	19,890,000	19,675,000	04-13-04	04-05-06	361,778
a	20,000,000	FHLB	2.500%	(181,400)	19,818,600	19,800,000	04-19-05	03-30-06	0
a	20,000,000	FFCB	2.990%	(8,000)	19,992,000	19,931,250	01-25-05	01-11-06	0
a	10,000,000	FFCB	1.750%	(27,300)	9,972,700	9,862,500	04-06-04	01-05-06	130,764
a	10,000,000	FNMA	2.375%	(6,250)	9,993,750	9,934,375	07-15-04	12-15-05	118,750
a	20,000,000	T-NOTE	1.875%	121,875	20,121,875	19,850,000	03-02-04	11-30-05	467,210
a	20,000,000	FHLMC	2.300%	79,400	20,079,400	19,881,250	01-27-04	11-17-05	370,556
a	10,000,000	T-NOTE	1.625%	(102,344)	9,897,656	9,925,800	06-29-04	10-31-05	81,250
a	10,000,000	T-BILL	3.015%	(152,425)	9,847,575	9,868,500	04-07-05	10-06-05	0
a	20,000,000	FHLB	1.750%	0	20,000,000	19,887,500	03-23-04	09-23-05	350,000
a	10,000,000	T-BILL	2.955%	(126,408)	9,873,592	9,894,000	04-07-05	09-08-05	0
a	20,000,000	FHLB	1.500%	28,125	20,028,125	19,893,750	03-16-04	08-26-05	300,833
a	10,000,000	FHLB	2.420%	0	10,000,000	9,978,125	08-23-04	08-23-05	121,000
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	19,943,750	02-03-04	08-15-05	637,500
a	20,000,000	FHLMC	1.500%	600	20,000,600	19,906,250	03-02-04	08-15-05	300,000
a	10,000,000	T-BILL	2.820%	(93,217)	9,906,783	9,925,400	04-07-05	08-04-05	0
d	35,000,000	FNMA DN	2.730%	(536,142)	34,463,858	34,730,500	01-11-05	08-01-05	0
a	10,000,000	FHLB	2.070%	0	10,000,000	9,987,500	06-10-04	06-10-05	103,500
a	20,000,000	FNMA	2.210%	(424,811)	19,575,189	19,960,000	06-15-04	05-27-05	0
a	20,000,000	FHLB	1.450%	0	20,000,000	20,000,000	02-04-04	05-04-05	290,000
a	10,000,000	FNMA	1.360%	(6,000)	9,994,000	10,000,000	04-07-04	05-03-05	136,000
	<u>\$521,356,000</u>			<u>(\$1,747,297)</u>	<u>\$519,608,703</u>	<u>\$517,960,626</u>			<u>\$4,553,599</u>

**MATURED/SOLD INVESTMENTS**

	FACE VALUE	TYPE	COUPON/DISC RATE	PREM/(DISC)	PURCHASE PRICE	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC
a	\$10,000,000	FHLB	1.245%	\$ 0	\$10,000,000	07-14-03	04-14-05	\$217,875
a	10,000,000	FHLB	1.625%	(20,610)	9,979,390	05-12-04	04-15-05	150,313
a	10,000,000	FNMA DN	1.860%	0	9,824,850	05-25-04	04-29-05	175,150
a	20,000,000	FHLB	1.350%	0	20,000,000	04-06-04	04-29-05	287,250
	<u>\$50,000,000</u>			<u>(\$20,610)</u>	<u>\$49,804,240</u>			<u>\$830,588</u>

**SUMMARY OF ALL INVESTMENTS**

SBA and other liquid investment amounts have variable interest rates from 2.60% - 2.90%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 2.83%.

	LIQUID		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$347,731,809	- \$478,580,282	\$439,246,535	- \$488,774,485	\$ 0	- \$80,713,089
Port	\$104,906,896	- \$139,221,375	\$ 0	- \$ 0	\$ 0	- \$30,065,483
Trustee	\$ 89,468,838	- \$ 97,296,164	\$ 20,135,175	- \$ 20,138,735		
Debt Svc	\$ 33,392,718	- \$ 39,444,470	\$ 0	- \$ 0		
Reserve	\$ 1,545,304	- \$ 1,545,916	\$ 26,356,000	- \$ 26,356,000		
Const	\$ 26,870,095	- \$ 31,968,634	\$ 35,000,000	- \$ 35,000,000		
Non-Pooled	\$ 0	- \$ 0	\$ 0	- \$ 0		
Total Interest	\$1,543,189		\$1,239,154		\$170,263	

SEE REVERSE SIDE FOR DEFINITIONS

## DEFINITIONS

Disc Rate	Discount rate	FNMA	Federal National Mortgage Association
Prem	Premium	FFCB	Federal Farm Credit Bank
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) F.A. Pooled Invest c) Debt Service d) Construction e) General Fund f) Reserve g) P.A. Non-Pool