

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

Blue Sheet No. **20051272**

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: **15**
COMMISSION DISTRICT # **C15B**

3. MEETING DATE:
09-27-2005

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** 

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

March 2014

on variances, which

prepared and reviewed

of the reported

collected, for

payroll

data for a visual

(page 4)

and investment

balance, current

reserve

A distinction is

budgeted reser

This page shows

year-to-date

prior to date

Confidential

Expenditures

This page shows

operating

expenditures

of at least

Significant

This page shows

expenditures, total

associated with each

based on total

sources.

Driver Education

This page shows

02-28.

(pages 9-10)

is divided into the

Summary of Investments

Administrative

Administrative

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

Key Terms

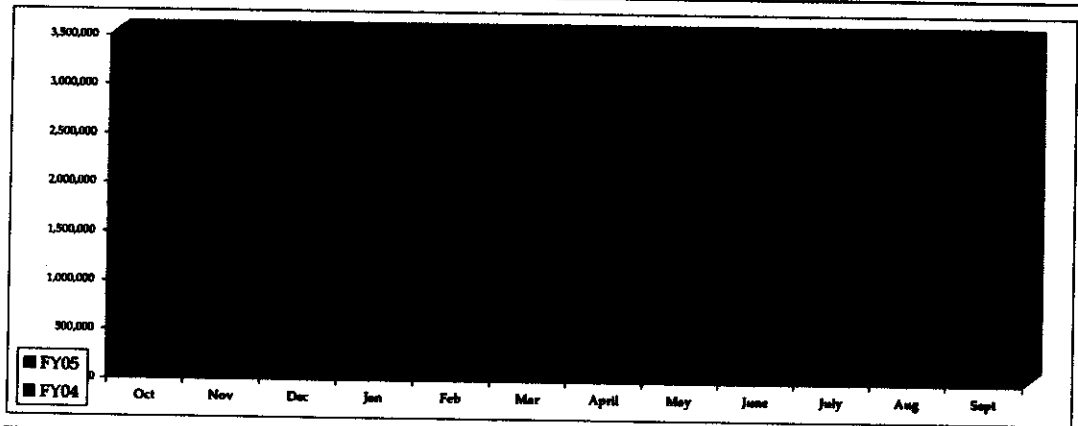
BOCC - Board of County Commissioners
Cash and Investments - Balance at month end
Port - Lee County Port Authority
Reserves - Adopted budget amount set aside for reallocation by the Board as needed during the year to fund unexpected operations or events
Total Outstanding Bonded Debt - Outstanding principal 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

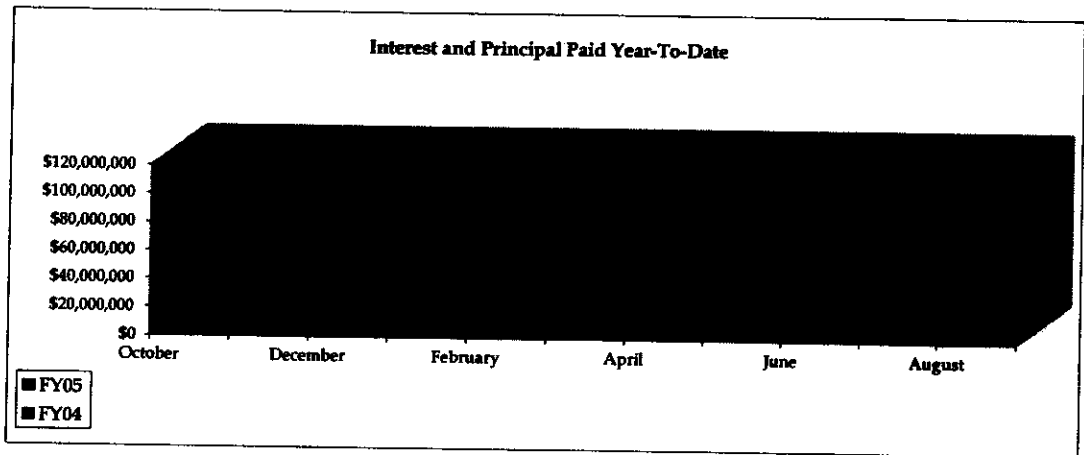
	FY05	
August	\$2,954,969	
Year-To-Date	\$32,451,390	
	FY04	
August	\$2,570,313	
Year-to-Date	\$26,740,284	



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

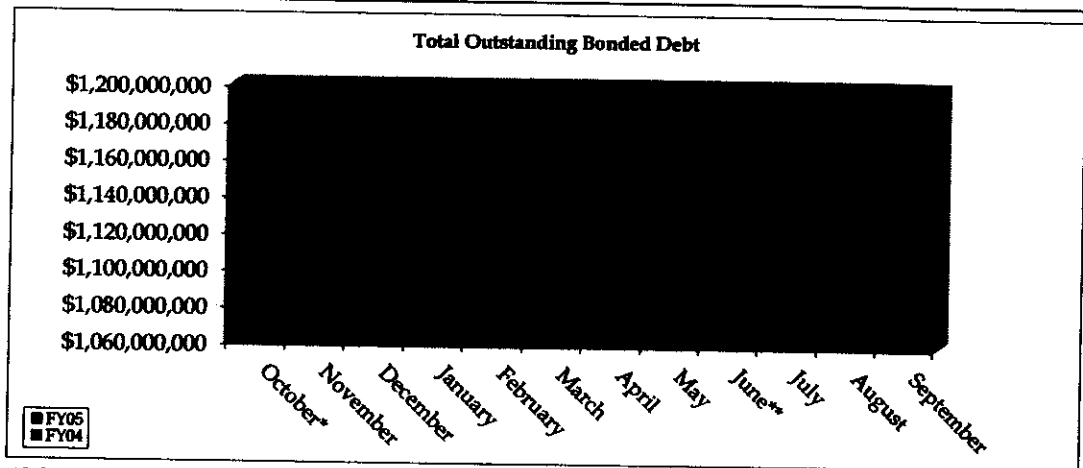
Interest and Principal Paid

	FY05	
August Interest	\$51,517	
Interest YTD	\$43,293,427	
August Principal	\$425,000	
Principal YTD	\$47,038,070	
August Paid	\$476,517	
YTD Paid	\$90,331,497	
	FY04	
August Interest	\$11,352	
Interest YTD	\$46,050,443	
August Principal	\$358,277	
Principal YTD	\$47,310,953	
August Paid	\$369,629	
YTD Paid	\$93,361,396	



Total Outstanding Bonded Debt

	FY05	
August	\$1,196,015,048	
	FY04	
August	\$1,173,322,900	



*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

**In June 2005, issued Transportation Bonds (Sanibel Bridge) in the amount of \$63.865M

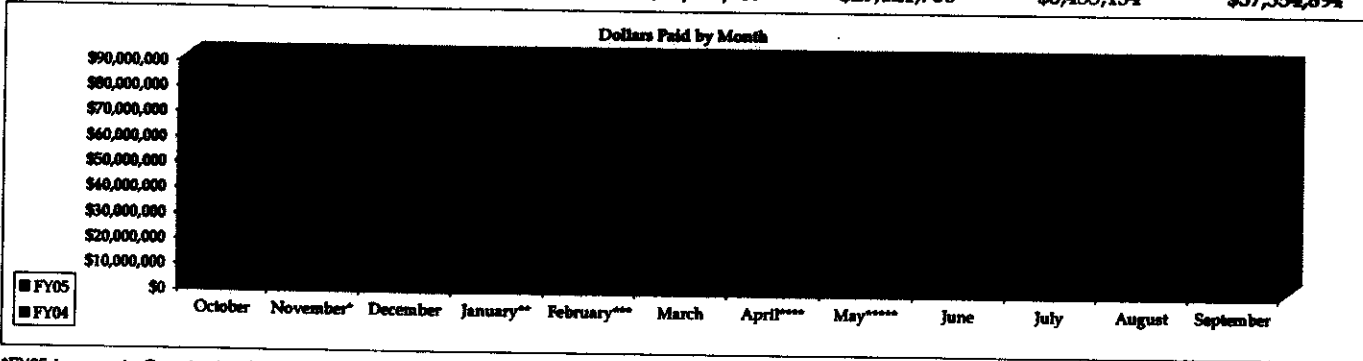
Lee County, Florida
SIGNIFICANT STATISTICAL DATA

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-August			FY04-August		
	BOCC	Port	Total	BOCC	Port	Total
Invoices Processed	11,987	972	12,959	9,544	894	10,438
Dollars Paid	\$35,015,961	\$7,421,778	\$42,437,739	\$29,121,760	\$8,433,134	\$37,554,894



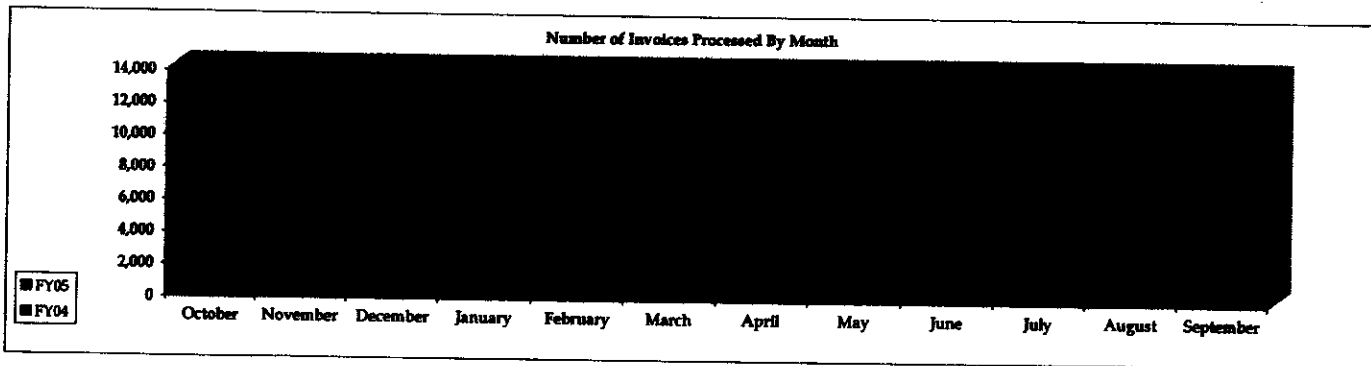
*FY05-increase in Constitutional Officers' (CO) draws, hurricane-related expenses and faster invoice processing due to new software.

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

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

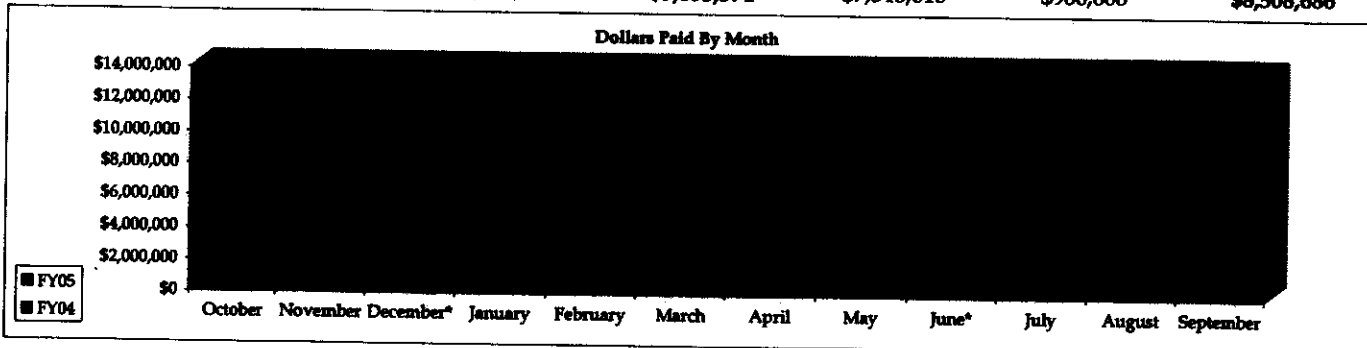
****FY05 - increase due to payment of school impact fees and monthly sheriff draw

*****FY05 - increase due to arbitrage rebate payment on the Airport Revenue Bonds, Series A&B and construction payments for the midfield terminal



Payroll - BOCC and Port Authority

	FY05-August			FY04-August		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,293	304	2,597	2,122	276	2,398
Part-Time Employees	422	17	439	367	17	384
Payroll Total	\$7,980,804	\$1,654,770	\$9,635,574	\$7,548,018	\$960,668	\$8,508,686



*FY04 and FY05 include three pay periods

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

GOVERNMENTAL ACTIVITIES

General Fund	115,885,146	70,075,472	89,207,523	88,317,583	(889,940) ¹
MSTU	79,242,661	59,093,843	49,676,352	49,644,852	(31,500) ²
Library	50,129,329	11,794,407	16,690,495	16,690,495	-
Tourist Tax	1,455,324	1,352,065	2,582,175	2,582,175	-
Transportation Trust	11,618,906	6,453,332	20,800,497	20,800,497	-
Impact Fees					
Community Parks	17,899,316	3,614,706	822,456	822,456	-
Regional Parks	11,453,325	38	366,523	366,523	-
Roads	106,727,713	28,926,508	28,213,813	27,562,199	(651,614) ³
Emergency Medical Services (EMS)	1,029,023	460,155	265,147	265,147	-
Capital Improvements*	136,233,232	25,084,547	25,457,000	24,707,000	(750,000) ⁴
Transportation Capital Improvements	74,921,052	5,630,615	5,636,419	5,611,419	(25,000) ⁵

BUSINESS-TYPE ACTIVITIES

Solid Waste	87,007,859	53,922,621	53,878,439	53,878,439	-
Transportation Facilities	9,585,483	382,357	150,000	49,917	(100,083) ⁶
Water and Wastewater	31,493,308	27,700,503	5,898,637	5,898,637	-
Transit	3,038,306	3,875,093	2,662,437	2,662,437	-
Port Authority	18,250,660	10,211,642	10,211,642	10,211,642	-

COMMENTS

1. Budgeted Reserves decreased \$639,940 due to the addition of seven new positions for Facilities Management and decreased \$250,000 due to postage and printing costs associated with the Lee County Property Appraiser's mailing of TRIM Notices.
2. Budgeted Reserves decreased due to vehicle and equipment costs for a new Senior Planner position in the Division of Environmental Sciences, Department of Community Development.
3. Budgeted Reserves decreased due to costs associated with the Queue Jump (electronic toll overpass) at Metro Parkway and Colonial Boulevard.
4. Budgeted Reserves decreased \$50,000 due to the addition of two FTE Park Ranger positions and associated start up costs for the patrol of the Conservation 2020 Preserves, decreased \$400,000 due to costs associated with the Lynn Hall Pier Pilings Repair Project, and decreased \$300,000 due to costs associated with the Fisherman's Coop Acquisition Project.
5. Budgeted Reserves decreased due to land costs associated with the Veterans Parkway-Surfside to Chiquita Project.
6. Budgeted Reserves decreased due to costs associated with the enhancement of the existing Hirsch Security System for digital video surveillance equipment installation and maintenance at the Leeway Service Center and the Cape Coral, Mid Point, and Sanibel Toll Facilities.

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

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



GOVERNMENTAL ACTIVITIES									
Ad Valorem, General Fund	202,629,819	206,201,639	102%	177,361,760	179,505,703	101%	26,695,936	15% ¹	
Ad Valorem, MSTU Fund	27,876,701	28,505,860	102%	24,417,049	24,853,457	102%	3,652,403	15% ¹	
Sales Tax 1/2 Cent	38,202,990	31,361,458	82%	34,000,000	32,036,934	94%	(675,476)	-2%	
State Revenue Sharing	10,794,511	8,887,030	82%	9,930,000	8,512,280	86%	374,749	4%	
Communications Services Tax	6,881,269	7,326,600	106%	6,204,000	5,193,486	84%	2,133,113	41% ²	
Constitutional Gas Tax	5,593,950	4,632,021	83%	5,452,193	4,359,545	80%	272,477	6%	
Local Option Gas Tax	8,535,294	7,040,483	82%	8,319,000	7,172,456	86%	(131,973)	-2%	
5 Cent Gas Tax (1/94)	6,249,964	5,108,197	82%	6,576,902	5,318,900	81%	(210,703)	-4%	
9th Cent Gas Tax	3,069,584	2,503,015	82%	2,991,797	2,518,229	84%	(15,214)	-1%	
7th Cent Gas Tax	3,069,584	1,818,890	59%	2,218,124	1,901,825	86%	(82,935)	-4%	
Tourist Tax	13,822,901	11,059,485	80%	11,115,433	11,608,188	104%	(548,702)	-5% ³	
Building Permit Fees	5,854,598	6,919,100	118%	4,453,598	5,122,609	115%	1,796,491	35% ³	
Occupational Licenses	460,000	198,866	43%	500,000	261,941	52%	(63,075)	-24% ³	
Road Impact Fees	18,039,000	37,673,386	209%	11,030,000	25,360,210	230%	12,313,176	49% ³	
EMS Impact Fees	370,000	401,411	108%	320,000	316,023	99%	85,388	27% ³	
Regional Parks Impact Fees	2,500,000	5,448,053	218%	1,750,000	3,668,544	210%	1,779,509	49% ³	
Community Parks Impact Fees	3,717,000	7,760,384	209%	2,781,000	5,156,696	185%	2,603,688	50% ³	
BUSINESS-TYPE ACTIVITIES									
SOLID WASTE									
User Fees	48,953,042	45,711,689	93%	42,826,164	44,740,820	104%	970,869	2%	
Ad Valorem Taxes	1,767,944	1,801,014	102%	1,670,982	1,696,376	102%	104,638	6%	
Electric Utilities	7,690,650	7,525,467	98%	6,576,031	6,552,244	100%	973,223	15% ⁴	
LEE TRANSIT SYSTEM	2,293,498	2,213,177	96%	1,733,035	1,812,156	105%	401,021	22%	
TRANSPORTATION FACILITIES									
Sanibel	13,500,000	12,859,183	95%	7,068,000	5,840,717	83%	7,018,465	120% ⁵	
Cape Coral	13,800,000	12,728,638	92%	12,310,100	11,776,858	96%	951,780	8%	
Midpoint Memorial	15,000,000	13,543,602	90%	12,417,000	12,515,837	101%	1,027,764	8%	
WATER & WASTEWATER SYSTEM									
Water Operating	30,338,805	25,822,833	85%	26,076,548	29,023,088	111%	(3,200,255)	-11%	
Wastewater Operating	29,298,990	24,089,839	82%	26,143,286	27,912,204	107%	(3,822,365)	-14%	
LEE COUNTY PORT AUTHORITY									
User Fees	29,462,722	21,903,067	74%	14,459,607	14,524,442	100%	7,378,625	51% ⁶	
Rentals and Franchise Fees	1,128,610	1,404,027	124%	916,051	1,180,439	129%	223,589	19%	
Concessions	25,693,480	25,865,757	101%	21,652,735	24,194,624	112%	1,671,133	7%	
VARIANCE: At least 15% and \$500,000, 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 higher than Fiscal Year 2004 YTD Actual due to an increase in rates as a result of rising fuel costs.
5. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to a toll increase effective November 1, 2004.
6. 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 August 31, 2005 and 2004

(in dollars)



GOVERNMENTAL ACTIVITIES

County Commissioners	1,193,865	1,193,865	998,443	1,082,416	947,129	51,314	5%
County Manager	1,245,638	1,257,141	1,119,656	1,096,994	1,002,426	117,230	12%
Medical Examiner	1,818,065	1,818,065	1,759,594	1,531,476	1,356,699	402,895	30%
Visitor & Convention Bureau	8,079,144	9,609,144	7,832,527	8,008,615	6,199,814	1,632,713	26% ¹
Public Safety	37,867,119	39,183,440	30,221,916	42,084,161	31,780,946	(1,559,030)	-5%
Library	25,163,610	26,551,919	19,960,674	22,412,050	16,724,472	3,236,202	19% ²
Parks & Recreation	23,220,978	23,906,804	21,543,093	23,782,747	19,191,448	2,351,645	12%
Economic Development	1,671,352	1,879,951	1,456,118	1,562,791	1,218,606	237,512	19%
Animal Services	3,444,375	4,458,324	2,753,235	3,691,119	2,495,913	257,322	10%
Community Development	21,033,609	22,650,283	17,626,114	20,124,900	15,499,764	2,126,350	14%
Public Works Administration	1,669,583	1,709,258	1,380,737	1,637,363	1,326,968	53,769	4%
Construction & Design	12,113,078	13,570,893	11,460,399	11,662,272	10,130,643	1,329,756	13%
Natural Resources	4,760,638	5,308,990	4,124,138	4,506,188	3,810,329	313,809	8%
Transportation	28,820,840	30,769,521	23,734,334	30,681,528	23,484,187	250,147	1%

BUSINESS-TYPE ACTIVITIES

Solid Waste	36,929,809	40,256,128	30,921,074	34,766,398	26,443,634	4,477,440	17% ³
Transportation Facilities (Tolls)	7,817,051	7,964,389	6,317,645	7,028,159	5,676,241	641,404	11%
Water & Wastewater	45,942,773	46,952,518	36,163,028	41,359,693	32,291,657	3,871,371	12%
Transit	14,012,512	14,770,078	13,194,355	12,642,463	10,860,801	2,333,554	21% ⁴
Port Authority	44,903,372	47,585,668	33,133,576	38,803,230	29,634,672	3,498,904	12%

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

COMMENTS

1. Visitor & Convention Bureau expenditures are higher in fiscal year 2005 due to hurricane recovery advertising, costs associated with promoting tourism and business development, and an increase in rental expense due to the leasing of new office space.
2. Library YTD expenditures are higher in fiscal year 2005 due to an increase in the annual IGS sweep for Information Technology operations, an increase in the annual indirect cost calculation, and the addition of new positions.
3. Solid Waste YTD expenditures are higher in fiscal year 2005 due to costs associated with hurricane debris cleanup and hauling, and to the purchase of new trucks.
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 fuel prices, 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 August 31, 2005

(in dollars)

Midfield Terminal	437,871,114	321,606,644	78,488,836	400,095,480	D,E,G
Conservation 2020	192,610,476	70,664,761	11,935,921	82,600,682	A
Sanibel Bridge Replacement - A, B & C	114,761,003	9,757,858	21,190,567	30,948,425	D,S
Solid Waste Processing Equipment	83,000,000	4,102,538	10,188,976	14,291,514	D,E
Justice Center Expansion	77,056,120	24,899,008	8,048,680	32,947,687	A,D
Correctional Facilities	44,303,787	42,846,835	14,151	42,860,986	D,G
North Lee County Water Treatment Plant	43,307,227	23,933,148	13,246,799	37,179,947	D,E
Bicycle/Pedestrian Facilities	33,587,205	7,558,928	1,258,764	8,817,692	GT,I
Summerlin @ San Carlos to Gladiolus	33,274,692	4,142,643	4,530,963	8,673,606	A,D,GT,I
Three Oaks Parkway Extension South	33,158,069	10,925,454	2,084,879	13,010,333	A,GT,I,S
Summerlin @ Boy Scout to Cypress Lake	25,034,000	1,554,616	694,315	2,248,931	A,GT,I
Burnt Store Road Four Laning	23,301,000	0	0	0	E
Airport Sewer District	21,444,567	5,122,756	317,826	5,440,582	D,E
South Fort Myers Community Park	20,302,400	2,695,003	164,882	2,859,885	A,I-C,S
Ten Mile Linear Regional Park	19,967,650	145,745	1,876,558	2,022,303	I-R
Estero Parkway Extension	19,410,701	1,192,549	5,544,235	6,736,784	A,GT,I,S
Gasparilla Island Beach Restoration	18,604,704	477,385	18,320	495,705	A,G
Three Oaks Parkway Widening	18,378,000	4,345,633	4,617,044	8,962,677	A,D,GT,I
Lakes Regional Library	18,335,896	4,909,720	6,191,463	11,101,183	LA
Desalination Plant Transmission Mains	18,195,500	0	0	0	E
Northwest Regional Library	18,057,130	21,114	28,222	49,336	LA
Three Oaks Parkway Extension North	17,122,362	1,940,418	26,458	1,966,876	A,D,GT,I
Estero Island Beach Restoration	16,555,015	524,786	2,959	527,745	G,S,T
Alico Road Multilaning	15,897,105	10,035,931	3,488,264	13,524,195	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 August 31, 2005
 (in dollars)



154,119	192,025	152,222	192,000	78,500	113,500	154,144
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Payee	Amount Paid
SCHOOL BOARD OF LEE CO	\$78,500
TOTAL YEAR-TO-DATE	\$78,500

Release collected funds per the Dori Slosberg Driver Safety Education Act for the use of direct educational expenses.

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

g	\$26,356,000	FNMA	3.710%	\$0	\$26,356,000	\$26,232,456	03-07-05	03-07-07	\$0
a	10,000,000	FHLMC	3.000%	(114,200)	9,885,800	9,879,400	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	19,925,000	03-07-05	09-07-06	0
a	20,000,000	T-NOTE	2.375%	(303,125)	19,696,875	19,725,800	08-30-05	06-31-06	1,291
a	20,000,000	FNMA	3.430%	(100,000)	19,900,000	19,893,750	04-05-05	08-23-06	343,000
a	20,000,000	FNMA	3.300%	(20,000)	19,980,000	19,775,000	01-11-05	07-14-06	335,500
a	10,000,000	FNMA	3.150%	0	10,000,000	9,909,375	07-01-04	06-30-06	314,125
a	20,000,000	FNMA	3.250%	(138,800)	19,861,200	19,875,000	08-02-05	06-28-06	0
a	20,000,000	FNMA	3.010%	(90,000)	19,910,000	19,850,000	02-15-05	06-02-06	178,928
a	10,000,000	FHLB	2.570%	0	10,000,000	9,906,250	05-18-04	05-18-06	257,000
a	10,000,000	FHLMC DN	3.465%	(330,137)	9,669,863	9,735,000	05-24-05	05-02-06	0
a	20,000,000	FHLMC	2.440%	0	20,000,000	19,809,600	04-19-04	04-28-06	488,000
a	10,000,000	FHLMC	2.375%	(101,400)	9,898,600	9,906,250	06-07-05	04-15-06	0
a	20,000,000	FPCB	1.850%	(110,000)	19,890,000	19,762,500	04-13-04	04-05-06	361,778
a	20,000,000	FHLB	2.500%	(181,400)	19,818,600	19,843,750	04-19-05	03-30-06	0
d	30,000,000	FHLMC DN	3.795%	(575,575)	29,424,425	29,523,000	08-02-05	01-31-06	0
a	20,000,000	T-NOTE	1.875%	(172,656)	19,827,344	19,851,600	07-19-05	01-31-06	187,500
a	20,000,000	T-NOTE	1.875%	(178,125)	19,821,875	19,851,600	07-06-05	01-31-06	187,500
a	15,000,000	FNMA DN	3.638%	(266,787)	14,733,213	14,793,000	07-19-05	01-11-06	0
a	20,000,000	FPCB	2.990%	(8,000)	19,992,000	19,943,750	01-25-05	01-11-06	275,744
a	10,000,000	FPCB	1.750%	(27,300)	9,972,700	9,921,875	04-06-04	01-05-06	218,264
a	5,000,000	T-NOTE	1.875%	(39,453)	4,960,547	4,970,500	06-07-05	12-31-05	5,956
a	10,000,000	FNMA	2.375%	(6,250)	9,993,750	9,959,375	07-15-04	12-15-05	237,500
a	20,000,000	T-NOTE	1.875%	121,875	20,121,875	19,919,600	03-02-04	11-30-05	654,710
a	10,000,000	T-NOTE	1.875%	(64,844)	9,935,156	9,959,800	05-24-05	11-30-05	3,606
a	10,000,000	FHLMC DN	3.330%	(168,350)	9,831,650	9,918,000	05-24-05	11-22-05	0
a	20,000,000	FHLMC	2.300%	79,400	20,079,400	19,931,250	01-27-04	11-17-05	600,556
a	10,000,000	T-NOTE	1.625%	(102,344)	9,897,656	9,970,700	06-29-04	10-31-05	162,500
a	10,000,000	T-BILL	3.015%	(152,425)	9,847,575	9,968,300	04-07-05	10-06-05	0
a	20,000,000	FNMA DN	3.140%	(232,011)	19,767,989	19,952,000	05-16-05	09-26-05	0
a	20,000,000	FHLB	1.750%	0	20,000,000	19,975,000	03-23-04	09-23-05	350,000
a	10,000,000	T-BILL	2.955%	(126,408)	9,873,592	9,993,600	04-07-05	09-08-05	0
	<u>\$526,356,000</u>			<u>(\$3,428,115)</u>	<u>\$522,927,885</u>	<u>\$522,394,581</u>			<u>\$5,169,291</u>

MATURED/SOLD INVESTMENTS

d	\$35,000,000	FNMA DN	2.730%	\$0	\$34,463,858		01-11-05	08-01-05	\$536,142
a	10,000,000	T-BILL	2.820%	0	9,906,783		04-07-05	08-04-05	93,217
a	20,000,000	FPCB	2.125%	141,000	20,141,000		02-03-04	08-15-05	850,000
a	20,000,000	FHLMC	1.500%	600	20,000,600		03-02-04	08-15-05	450,000
a	10,000,000	FHLB	2.420%	0	10,000,000		08-23-04	08-23-05	242,000
a	10,000,000	FHLB	2.420%	0	10,000,000		08-23-04	08-23-05	242,000
a	20,000,000	FHLB	1.500%	28,125	20,028,125		03-16-04	08-26-05	450,833
	<u>\$105,000,000</u>			<u>\$141,600</u>	<u>\$104,512,241</u>				<u>\$2,413,359</u>

SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 3.20% - 3.39%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 3.45%.

	LIQUID		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$287,615,361	- \$366,414,327	\$447,450,585	- \$537,527,093	\$0	- \$80,444,571
Port	\$84,793,599	- \$115,316,617	\$0	- \$0	\$0	- \$30,077,651
Trustee	\$93,901,861	- \$97,979,159	\$20,003,637	- \$20,038,070		
Debt Svc	\$49,501,200	- \$62,029,336	\$0	- \$0		
Reserve	\$2,108,595	- \$2,108,595	\$26,356,000	- \$26,356,000		
Const	\$86,333,868	- \$118,853,943	\$30,000,000	- \$35,000,000		
Non-Pooled	\$0	- \$0	\$0	- \$0		
Total Interest	\$1,869,527		\$780,164		\$305,278	

SEE REVERSE SIDE FOR DEFINITIONS

DEFINITIONS

Disc Rate	Discount rate	FNMA	Federal National Mortgage Association
Prem	Premium	FPCB	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 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