

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

Blue Sheet No. **20060054**

**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, 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 # **15** **CISD**

**3. MEETING DATE:** **01-31-2006**

**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

...which may... comments on variances, which need to be determined through... revenues and expenditures. This report is prepared and reviewed by the Lee County Clerk of Court... Office, Finance and Records Department.

...collected throughout the Finance Department for the reported month of the current and prior year... items reported are interest collected, total outstanding bonded debt, interest... and the number of processed invoices, and payroll totals and the number of employees... data for a visual picture.

**Budgeted Reserves (page 4)**

...and investments balance at the end of the reported month, original budgeted reserves... 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% and \$500,000, 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... 02-28.

**Investment Summary (pages 9 - 10)**

This page contains current BOCC investment data. This information is divided into three categories: (1) Government Bills, Notes and Bonds; (2) Maturity/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*

Charlie Green  
Clerk of the Circuit Court  
CG/PS/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

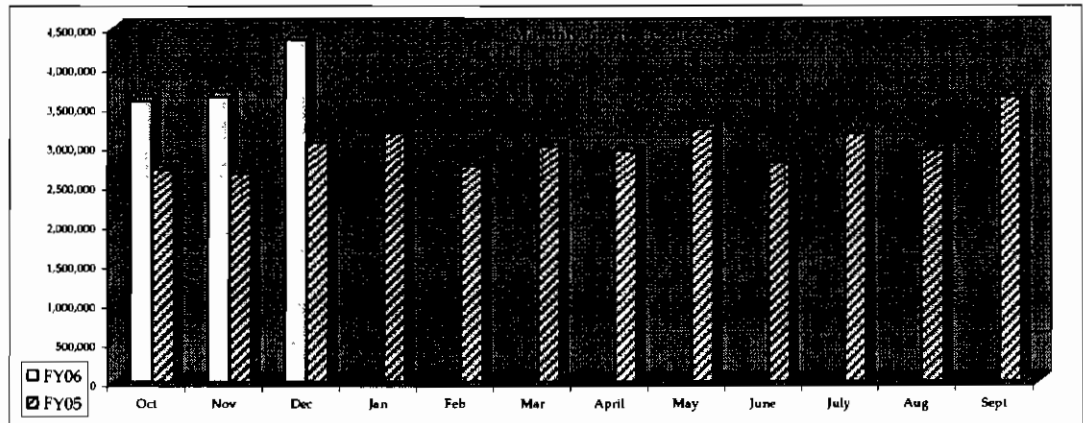
**Lee County, Florida**  
**SIGNIFICANT STATISTICAL DATA**

For the period covering Fiscal Years 2006 and 2005

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

**Interest Collected**

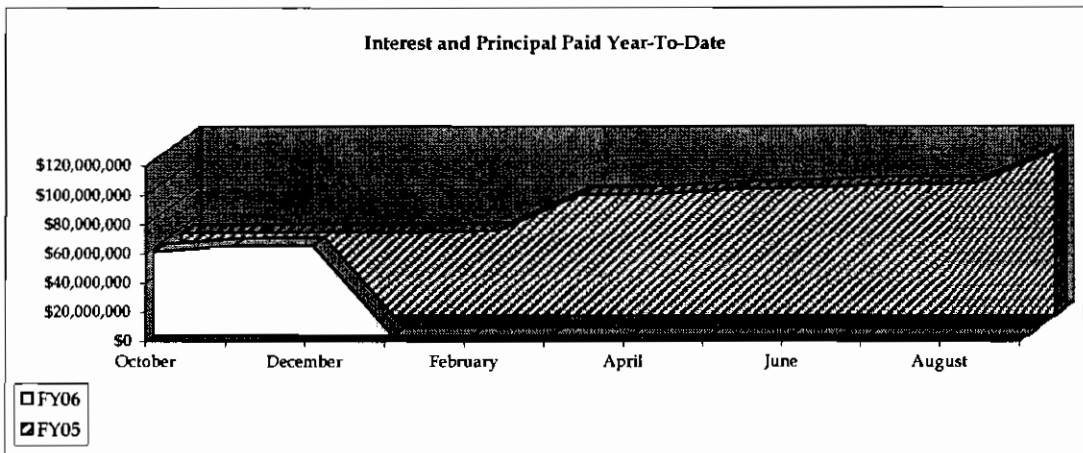
	<b>FY06</b>	
December	\$4,356,627	
Year-To-Date	\$11,563,771	
	<b>FY05</b>	
December	\$3,058,350	
Year-to-Date	\$8,431,997	



FY 2006 interest increased over the prior year due to higher interest rates.

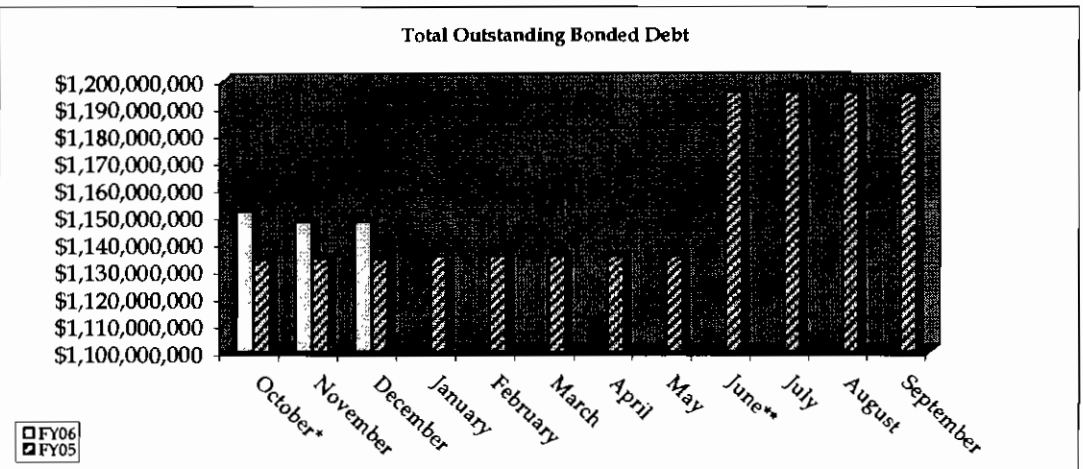
**Interest and Principal Paid**

	<b>FY06</b>	
Dec Interest	\$72,540	
Interest YTD	\$18,496,850	
Dec Principal	\$0	
Principal YTD	\$43,313,634	
<b>December Paid</b>	<b>\$72,540</b>	
<b>YTD Paid</b>	<b>\$61,810,484</b>	
	<b>FY05</b>	
Dec Interest	\$44,171	
Interest YTD	\$18,271,851	
Dec Principal	\$0	
Principal YTD	\$38,862,570	
<b>December Paid</b>	<b>\$44,171</b>	
<b>YTD Paid</b>	<b>\$57,134,421</b>	



**Total Outstanding Bonded Debt**

	<b>FY06</b>	
December	\$1,148,144,496	
	<b>FY05</b>	
December	\$1,134,165,048	



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

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

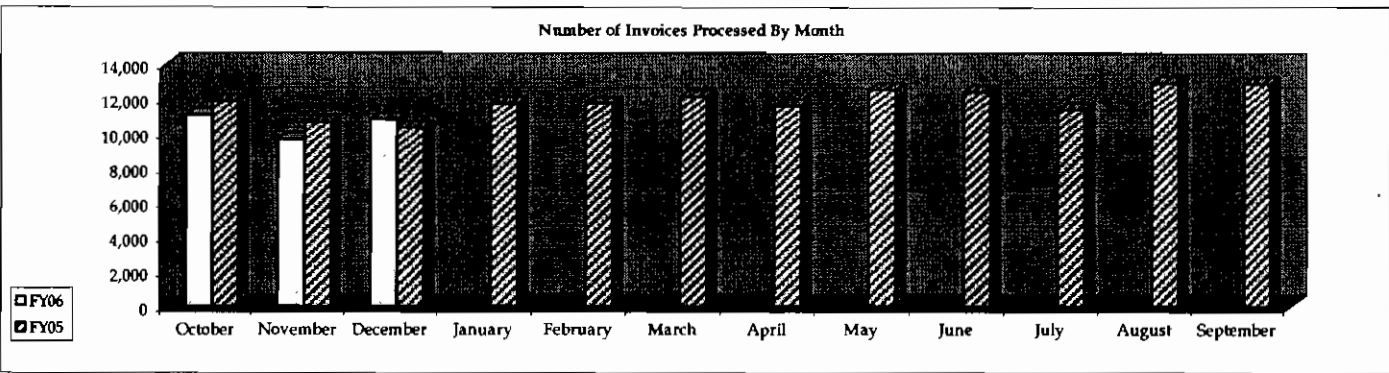
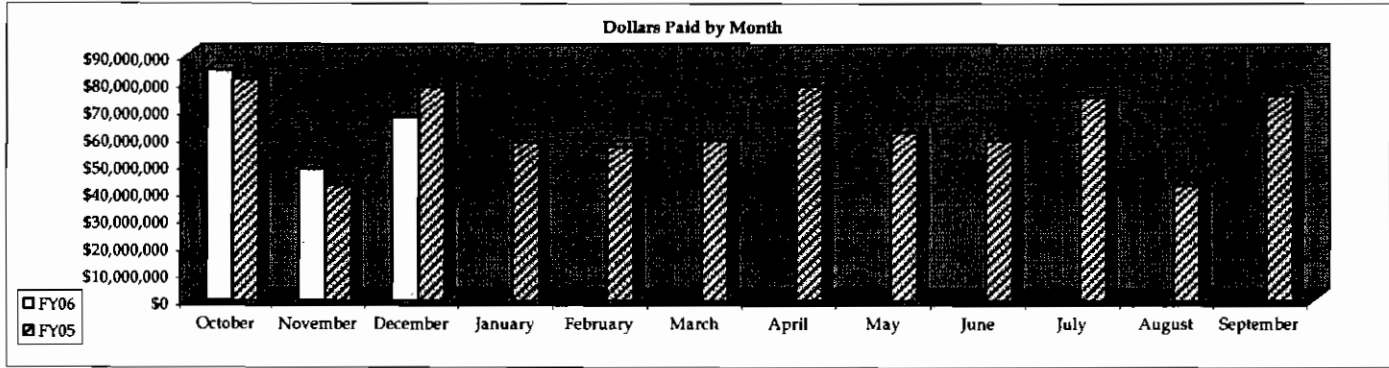
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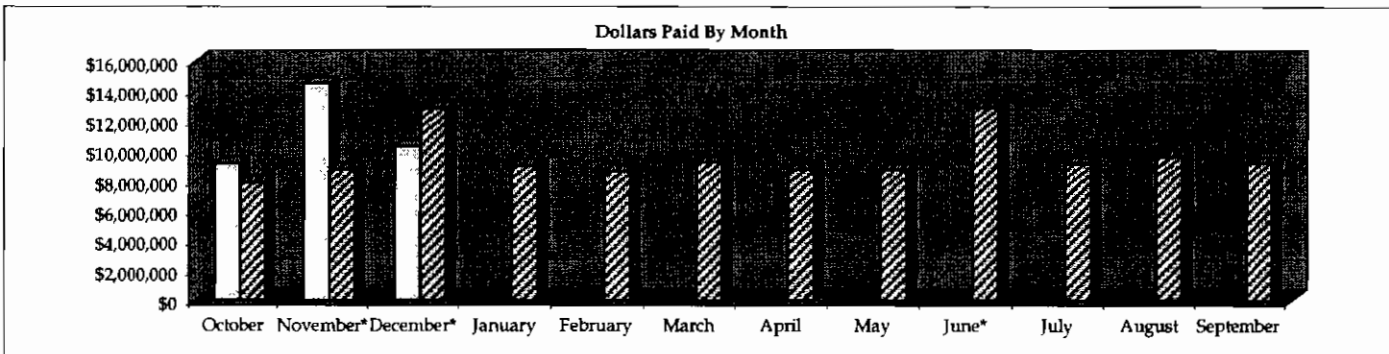
**Vendor Dollars/Invoices - BOCC and Port Authority**

	FY06-December			FY05-December		
	BOCC	Port	Total	BOCC	Port	Total
Invoices Processed	9,823	1,040	10,863	9,461	895	10,356
Dollars Paid	\$59,223,033	\$8,400,868	\$67,623,901	\$66,376,792	\$12,179,476	\$78,556,268



**Payroll - BOCC and Port Authority**

	FY06-December			FY05-December		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,349	315	2,664	2,172	275	2,447
Part-Time Employees	409	13	422	350	13	363
Payroll Total	\$8,789,015	\$1,564,714	\$10,353,729	\$11,540,135	\$1,335,620	\$12,875,755



\*Includes three pay periods

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



**GOVERNMENTAL ACTIVITIES**

General Fund	221,611,914	146,387,245	146,350,245	132,329,881	(14,020,364) <sup>1,2</sup>
MSTU	84,016,065	55,615,537	55,301,237	55,322,651	21,414 <sup>1</sup>
Library	64,554,803	33,409,157	33,409,157	25,291,839	(8,117,318) <sup>1</sup>
Tourist Tax	1,279,969	830,458	830,458	830,458	-
Transportation Trust	8,715,002	8,806,074	8,806,074	8,806,074	-
Impact Fees					
Community Parks	17,127,363	3,294,316	3,294,316	3,822,907	528,591 <sup>1</sup>
Regional Parks	13,498,760	2,263,118	1,028,118	4,684,195	3,656,077 <sup>1</sup>
Roads	115,493,758	43,469,957	44,469,957	44,104,442	(365,515) <sup>1</sup>
Emergency Medical Services (EMS)	1,183,754	541,814	541,814	100,502	(441,312) <sup>1</sup>
Capital Improvements*	184,532,941	44,879,777	39,727,277	47,326,147	7,598,870 <sup>1</sup>
Transportation Capital Improvements	82,875,518	8,267,063	7,767,063	10,492,792	2,725,729 <sup>1,3</sup>

**BUSINESS-TYPE ACTIVITIES**

Solid Waste	103,895,535	52,979,368	52,979,368	40,476,840	(12,502,528) <sup>1</sup>
Transportation Facilities	5,143,565	388,127	388,127	388,127	-
Water and Wastewater	9,466,176	2,223,883	2,223,883	2,223,883	-
Transit	12,230,330	2,634,142	2,634,142	1,519,785	(1,114,357) <sup>1</sup>
Port Authority	14,001,229	14,623,977	14,623,977	14,623,977	-

**COMMENTS**

1. Budgeted Reserves increased and decreased due to budget amendments for fund balance and project carryover adjustments.
2. Budgeted Reserves increased due to the Sheriff fund balance and carryover adjustments of \$3,415,461 and decreased due to funding of \$146,424 for the Hammond Stadium Bowl caulking project, \$302,965 for the new rental space for State Attorney office in Cape Coral, \$463,925 for the ten bailiff positions for Court Operations, and \$16,050,000 for the acquisition of the Lee County Fisherman's Cooperative parcel on Pine Island.
3. Budgeted Reserves decreased due to additional funding of \$400,000 for the Bonita Beach Road widening project and \$56,811 for the Burnt Store Road widening from Pine Island Road to north of Van Buren Parkway.

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

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

**GOVERNMENTAL ACTIVITIES**

Ad Valorem, General Fund	239,836,803	183,219,666	76%	202,629,819	161,804,614	80 %	21,415,052	13%
Ad Valorem, MSTU Fund	29,734,311	23,292,007	78%	27,876,701	22,795,978	82 %	496,029	2%
Sales Tax 1/2 Cent	41,554,000	6,561,890	16%	38,202,990	5,909,294	15 %	652,596	11%
State Revenue Sharing	11,605,200	3,023,048	26%	10,794,511	2,590,079	24 %	432,970	17%
Communications Services Tax	7,588,884	1,431,257	19%	6,881,269	1,359,255	20 %	72,002	5%
Constitutional Gas Tax	5,910,569	910,197	15%	5,593,950	885,019	16 %	25,177	3%
Local Option Gas Tax	9,230,017	1,444,651	16%	8,535,294	1,362,414	16 %	82,238	6%
5 Cent Gas Tax (1/94)	6,394,108	1,047,467	16%	6,249,964	990,932	16 %	56,535	6%
9th Cent Gas Tax	3,237,269	512,080	16%	3,069,584	473,801	15 %	38,279	8%
7th Cent Gas Tax	2,634,384	400,767	15%	3,069,584	389,396	13 %	11,371	3%
Tourist Tax	12,348,670	1,805,095	15%	13,822,901	1,658,773	12 %	146,322	9%
Building Permit Fees	6,432,440	1,813,688	28%	5,358,800	1,546,302	29 %	267,386	17%
Occupational Licenses	790,000	23,798	3%	460,000	31,558	7 %	(7,760)	-25%
Road Impact Fees	26,210,000	9,261,212	35%	18,039,000	8,361,044	46 %	900,168	11%
EMS Impact Fees	375,000	96,410	26%	370,000	83,989	23 %	12,421	15% <sup>1</sup>
Regional Parks Impact Fees	6,125,000	2,027,846	33%	2,500,000	1,203,655	48 %	824,191	68% <sup>1</sup>
Community Parks Impact Fees	5,916,000	2,296,107	39%	3,617,000	1,720,308	48 %	575,799	33%

**BUSINESS-TYPE ACTIVITIES**

**SOLID WASTE**

User Fees	56,521,438	26,669,826	47%	48,953,042	24,059,524	49 %	2,610,302	11%
Ad Valorem Taxes	1,746,623	1,553,284	89%	1,767,944	1,355,206	77 %	198,078	15% <sup>2</sup>
Electric Utilities	9,034,740	1,362,512	15%	7,690,650	824,987	11 %	537,524	65% <sup>2</sup>

**LEE TRANSIT SYSTEM**

	2,684,242	603,359	22%	2,293,498	502,950	22 %	100,409	20%
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**TRANSPORTATION FACILITIES**

Sanibel	13,000,000	3,545,368	27%	6,100,000	4,730,961	78 %	(1,185,593)	-25% <sup>3</sup>
Cape Coral	14,300,000	4,227,181	30%	12,900,000	4,616,538	36 %	(389,357)	-8%
Midpoint Memorial	15,700,000	4,446,334	28%	13,800,000	4,919,037	36 %	(472,703)	-10%

**WATER & WASTEWATER SYSTEM**

Water Operating	36,550,000	5,290,534	14%	27,500,000	7,952,577	29 %	(2,662,043)	-33% <sup>4</sup>
Wastewater Operating	34,250,000	4,686,825	14%	27,450,000	7,465,209	27 %	(2,778,384)	-37% <sup>4</sup>

**LEE COUNTY PORT AUTHORITY**

User Fees	37,737,413	6,289,538	17 %	29,462,722	6,155,801	21 %	133,737	2%
Rentals and Franchise Fees	1,563,094	266,811	17 %	1,128,610	366,588	32 %	(99,777)	-27% <sup>5</sup>
Concessions	31,577,516	4,652,439	15 %	25,693,480	6,523,529	25 %	(1,871,091)	-29%

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

**COMMENTS**

1. Fiscal Year 2006 YTD Actual is higher than Fiscal Year 2005 YTD Actual due to a fee increase in July 2005 and an increase in the volume of permits issued.
2. Fiscal Year 2006 YTD Actual is higher than Fiscal Year 2005 YTD Actual due to delay in the receipt of the Seminole Electric November payment in FY05.
3. Fiscal Year 2006 YTD Actual is lower than Fiscal Year 2005 YTD Actual due to lower toll sticker sales after a toll increase.
4. Fiscal Year 2006 YTD Actual is lower than Fiscal Year 2005 YTD Actual due to a delay in the receipt of the billing information in FY06.
5. Fiscal Year 2006 YTD Actual is lower than Fiscal Year 2005 YTD Actual due to a delay in the receipt of the billing information for November and December in FY06.

Lee County, Florida

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

(in dollars)



**GOVERNMENTAL ACTIVITIES**

County Commissioners	1,208,431	1,208,431	345,251	1,193,865	326,085	19,166	6%
County Manager	1,336,776	1,336,776	338,027	1,257,141	364,702	(26,675)	-7%
Medical Examiner	2,132,464	2,132,464	574,987	1,818,065	511,929	63,058	12%
Visitor & Convention Bureau	7,979,232	7,979,232	1,395,906	9,579,144	1,898,031	(502,125)	-26% <sup>1</sup>
Public Safety	44,457,900	42,496,854	8,677,409	37,867,119	9,302,598	(625,189)	-7%
Library	25,983,878	25,983,878	8,284,752	25,149,376	8,114,659	170,093	2%
Parks & Recreation	31,058,248	34,575,655	6,458,574	23,220,978	5,962,487	496,087	8%
Economic Development	1,690,987	1,690,987	416,887	1,671,352	522,450	(105,563)	-20%
Animal Services	4,136,724	4,136,724	1,057,291	3,444,375	771,204	286,087	37%
Community Development	24,972,542	25,286,842	6,199,530	21,145,309	5,348,008	851,522	16% <sup>2</sup>
Public Works Administration	1,824,743	1,824,743	537,218	1,709,258	509,917	27,301	5%
Construction & Design	14,196,179	14,196,179	3,795,564	12,418,654	3,267,707	527,857	16% <sup>3</sup>
Natural Resources	5,289,467	5,456,467	1,484,367	4,760,638	1,477,078	7,289	0%
Transportation	33,521,620	33,521,620	7,489,780	28,820,840	6,730,136	759,644	11%

**BUSINESS-TYPE ACTIVITIES**

Solid Waste	44,183,038	44,183,038	6,509,949	37,547,354	7,847,764	(1,337,815)	-17% <sup>4</sup>
Transportation Facilities (Tolls)	8,985,183	8,985,183	3,173,428	7,817,051	1,976,181	1,197,247	61% <sup>5</sup>
Water & Wastewater	54,288,884	54,288,884	9,217,205	45,942,773	8,726,957	490,248	6%
Transit	17,578,728	17,578,728	4,189,287	14,689,096	3,521,640	667,647	19% <sup>6</sup>
Port Authority	52,178,569	52,178,569	11,193,002	45,164,165	8,373,419	2,819,583	34% <sup>5</sup>

**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 advertising costs for Hurricane Charley recovery.
2. Community Development YTD expenditures are higher in fiscal year 2006 due to an increase in building permit activity.
3. Construction & Design YTD expenditures are higher in fiscal year 2006 due to higher landscape maintenance costs and water damage restoration expenses for the Justice Center.
4. Solid Waste YTD expenditures are higher in fiscal year 2005 due to costs associated with Hurricane Charley debris removal.
5. Transportation Facilities (Tolls) and Port Authority YTD expenditures are higher in fiscal year 2006 due to an increase in liability insurance premiums.
6. Transit YTD expenditures are higher in fiscal year 2006 due to personnel expenses for the additional route services for Fort Myers Beach, and additional personnel for the in-house ADA service.

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

**Lee County, Florida**  
**SIGNIFICANT PROJECTS**  
**As of December 31, 2005**

(in dollars)

Midfield Terminal	437,871,114	408,604,907	2,178,139	410,783,046	D,E,G
Conservation 2020	192,610,476	86,541,160	292,731	86,833,891	A
Sanibel Bridge Replacement - A, B & C	114,761,003	38,152,304	6,436,020	44,588,324	D,S
Solid Waste Processing Equipment	83,000,000	17,553,827	4,223,442	21,777,269	D,E
Justice Center Expansion	77,056,120	34,656,319	2,091,484	36,747,803	A,D
Correctional Facilities	44,303,787	42,918,714	48,857	42,967,571	D,G
North Lee County Water Treatment Plant	43,307,227	37,613,233	69,076	37,682,309	D,E
Bicycle/Pedestrian Facilities	33,587,205	8,988,366	0	8,988,366	GT,I
Summerlin @ San Carlos to Gladiolus	33,274,692	11,826,854	144,020	11,970,874	A,D,GT,I
Three Oaks Parkway Extension South	33,158,069	13,600,593	1,548,137	15,148,730	A,GT,I,S
Summerlin @ Boy Scout to Cypress Lake	25,034,000	2,276,005	1,563	2,277,568	A,GT,I
Burnt Store Road Four Laning	23,301,000	0	0	0	E
Airport Sewer District	21,444,567	5,533,759	8,120	5,541,879	D,E
South Fort Myers Community Park	20,302,400	2,888,329	8,211	2,896,540	A,I-C,S
Ten Mile Linear Regional Park	19,967,650	2,373,965	515,573	2,889,538	I-R
Estero Parkway Extension	19,410,701	9,234,990	668,337	9,903,327	A,GT,I,S
Gasparilla Island Beach Restoration	18,604,704	500,938	0	500,938	A,G
Three Oaks Parkway Widening	18,378,000	9,015,590	21,885	9,037,475	A,D,GT,I
Lakes Regional Library	18,335,896	11,539,927	76,558	11,616,485	LA
Desalination Plant Transmission Mains	18,195,500	0	0	0	E
Northwest Regional Library	18,057,130	50,227	25,595	75,822	LA
Three Oaks Parkway Extension North	17,122,362	1,984,301	0	1,984,301	A,D,GT,I
Estero Island Beach Restoration	16,555,015	545,654	0	545,654	G,S,T
Alico Road Multilaning	15,897,105	13,786,613	315,247	14,101,860	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, 2005  
(in dollars)



154,119	133,280	32,074	133,280	0	133,280	147,455
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Payee

Amount Paid

TOTAL YEAR-TO-DATE

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\$0

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

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	\$ 10,000,000	FHLB	5.000%	\$ 0	\$10,000,000	\$10,000,025	11-29-05	11-23-07	\$ 0
g	26,356,000	FNMA	3.710%	0	26,356,000	26,092,506	03-07-05	03-07-07	488,904
a	20,000,000	FHLB	4.750%	0	20,000,000	20,000,000	12-14-05	12-14-06	0
a	20,000,000	FHLB	4.640%	0	20,000,000	19,999,900	11-28-05	11-28-06	0
a	20,000,000	FHLB	4.260%	0	20,000,000	20,000,000	10-26-05	10-26-06	0
a	10,000,000	FHLMC	3.000%	(114,200)	9,885,800	9,900,000	03-22-05	09-29-06	155,833
a	10,000,000	FHLB	3.750%	(5,800)	9,994,200	9,899,950	03-22-05	09-28-06	197,917
a	20,000,000	FHLB	4.190%	0	20,000,000	19,999,960	09-08-05	09-08-06	0
a	20,000,000	FNMA	3.600%	(14,000)	19,986,000	19,800,050	03-07-05	09-07-06	360,000
a	20,000,000	T-NOTE	2.375%	(303,125)	19,696,875	19,799,974	08-30-05	08-31-06	1,291
a	20,000,000	FNMA	3.430%	(100,000)	19,900,000	19,799,950	04-05-05	08-23-06	343,000
a	20,000,000	FHLMC DN	3.855%	(734,592)	19,265,408	19,400,000	09-13-05	08-22-06	0
a	20,000,000	FNMA	3.300%	(520,000)	19,980,000	19,799,900	01-11-05	07-14-06	335,500
a	10,000,000	FNMA	3.150%	0	10,000,000	9,899,950	07-01-04	06-30-06	471,625
a	20,000,000	FNMA	3.250%	(138,800)	19,861,200	19,799,950	08-02-05	06-28-06	263,611
a	20,000,000	FNMA	3.010%	(90,000)	19,910,000	19,799,950	02-15-05	06-02-06	479,928
a	10,000,000	FHLB	2.570%	0	10,000,000	9,899,975	05-18-04	05-18-06	385,500
a	10,000,000	FHLMC DN	3.465%	(330,137)	9,669,863	9,900,000	05-24-05	05-02-06	0
a	20,000,000	FHLMC	2.440%	0	20,000,000	19,800,000	04-19-04	04-28-06	732,000
a	10,000,000	FHLMC	2.375%	(101,400)	9,898,600	9,900,000	06-07-05	04-15-06	118,750
a	20,000,000	FFCB	1.850%	(110,000)	19,890,000	19,800,050	04-13-04	04-05-06	546,778
a	20,000,000	FHLB	2.500%	(181,400)	19,818,600	20,000,000	04-19-05	03-30-06	250,000
d	43,000,000	FNMA DN	3.770%	(792,538)	42,207,462	42,570,000	09-13-05	03-08-06	0
d	30,000,000	FHLMC DN	3.795%	(575,575)	29,424,425	30,000,000	08-02-05	01-31-06	0
a	20,000,000	T-NOTE	1.875%	(172,656)	19,827,344	19,999,950	07-19-05	01-31-06	187,500
a	20,000,000	T-NOTE	1.875%	(178,125)	19,821,875	19,999,950	07-06-05	01-31-06	187,500
a	15,000,000	FNMA DN	3.638%	(266,787)	14,733,213	15,000,000	07-19-05	01-11-06	0
a	20,000,000	FFCB	2.990%	(8,000)	19,992,000	19,999,950	01-25-05	01-11-06	275,744
a	10,000,000	FFCB	1.750%	(27,300)	9,972,700	9,999,975	04-06-04	01-05-06	218,264
a	85,000,000	FFCB	3.620%	(51,283)	84,948,717	85,000,000	12-30-05	01-05-06	0
	<u>\$619,356,000</u>			<u>(\$4,315,718)</u>	<u>\$615,040,282</u>	<u>\$620,861,915</u>			<u>\$5,999,645</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	FNMA	2.375%	(\$6,250)	\$9,993,750	07-15-04	12-15-05	\$356,250
a	5,000,000	T-NOTE	1.875%	(39,453)	4,960,547	06-07-05	12-31-05	52,831
	<u>\$15,000,000</u>			<u>(\$45,703)</u>	<u>\$14,954,297</u>			<u>\$409,081</u>

**SUMMARY OF ALL INVESTMENTS**

SBA and other liquid investment amounts have variable interest rates from 3.98% - 4.78%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 4.23%.

	LIQUID		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$387,893,271	- \$673,001,098	\$430,000,000	- \$525,000,000	\$0	- \$90,157,498
Port	\$70,156,322	- \$101,679,765	\$0	- \$0	\$0	- \$30,014,085
Trustee	\$74,918,776	- \$79,104,455	\$19,990,556	- \$20,033,981		
Debt Svc	\$32,106,998	- \$37,397,945	\$0	- \$0		
Reserve	\$2,114,275	- \$2,114,275	\$26,356,000	- \$26,356,000		
Const	\$32,171,642	- \$37,833,229	\$73,000,000	- \$73,000,000		
Non-Pooled	\$0	- \$0	\$0	- \$0		
Total Interest	\$2,827,218		\$1,422,062		\$107,347	

## DEFINITIONS

<b>Disc Rate</b>	Discount rate	<b>FNMA</b>	Federal National Mortgage Association
<b>Prem</b>	Premium	<b>FPCB</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 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 h) P.A. Pooled Invest c) Debt Service d) Construction e) General Fund f) Reserve g) P.A. Non-Pool