

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

Blue Sheet No. 20021178

**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. Also included, in compliance with Florida Statute 218.415, Local Government Investment Policies, is the stated and fair market value of the investments managed by the Clerk's Office.

**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:**

C15B

**3. MEETING DATE:**

10-29-2002

**4. AGENDA:**

☒ **CONSENT**  
**ADMINISTRATIVE**  
**APPEALS**

☐ **PUBLIC**  
**WALK ON**  
**TIME REQUIRED:**

**5. REQUIREMENT/PURPOSE:**  
*(Specify)*

☒ **STATUTE** 218.415  
☐ **ORDINANCE**  
☐ **ADMIN.**  
☐ **CODE**  
☐ **OTHER**

**6. REQUESTOR OF INFORMATION:**

**A. COMMISSIONER**  
**B. DEPARTMENT** CLERK OF CIRCUIT COURT  
**C. DIVISION** FINANCE/RECORDS DEPARTMENT

**BY:** DONNA G. HARN

*dh*

**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
<i>dh</i>					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 SEPTEMBER 2002**

This report conveys the financial status of selected significant funds and the status of specific revenues as of the stated date. Comments and explanations pages are presented to highlight this month's significant County activity. Items receiving comment are determined through analysis of the activity. For example, data this month is compared to last month and last year for the same reporting period.

**SIGNIFICANT FUNDS AND LEE COUNTY PORT AUTHORITY:**

Budgeted Fund Balances -	Estimated excess resources from prior year.
Appropriated -	Adopted budget amount for Fiscal Year 2002 expenditures.
YTD Expenditures -	Amounts expended to date.
Remaining Appropriations -	Appropriations, less YTD Expenditures.
Reserves -	Adopted budget amounts set aside for reallocation by the Board as needed during the year to fund unexpected operations or events.

**SIGNIFICANT REVENUES:** A list of selected revenue sources which may be of interest to the Board.

Percentages -	Percentage of budget realized to date.
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**IMPACT FEE FUNDS:** Schedule shows amount of monies on hand to date that have not been expended. YTD Expenditures for all Fire Protection funds reflect distributions paid to the districts as opposed to expenditures made by the districts.

Available Cash Carryovers -	Amount of assets greater than liabilities from prior year.
Available Cash Balances -	Amount of cash on hand less liabilities.

**IMPACT FEES - BALANCE OF IMPACT FEE DEPOSITS/TOTAL REVENUES AND EXPENDITURES:** Report represents an aging schedule of the impact fees on deposit. The columns show the actual fiscal year that the fees were collected and the unexpended balances as of September 30, 2002.

**OTHER INFORMATION:**

Interest Collected -	This Month	\$3,564,159*	YTD	\$ 45,732,818
	Last Year	\$4,490,934*	YTD	\$ 64,853,863
Payroll -	This Month	1,909 (Full-time) 398 (Part-time)	Dollars	\$ 5,805,459
	Last Year	1,804 (Full-time) 333 (Part-time)	Dollars	\$ 5,010,364
Vendor Warrants -	This Month	3,091	Dollars	\$ 38,526,085
	Last Year	3,378	Dollars	\$ 25,053,221
Total Outstanding Bonded Debt -	This Month	\$1,129,146,645		
	Last Year	\$1,182,086,821		

\* Includes accruals, trustee earnings, and amortization of premiums and discounts

Very truly yours,

  
Charlie Green  
Clerk of the Circuit Court

CG/CU/ga

## COMMENTS AND EXPLANATIONS

### COVER PAGE:

Total Outstanding Bonded Debt decreased by \$9,980,000 due to principal payments totaling \$1,700,000 on the Fort Myers Beach Sewer District and South Fort Myers Sewer District General Obligation Bonds and to refinancing the \$8,280,000 principal balance on the Taxable Airport Revenue Bonds, Series 1992B with the Airport Revenue Refunding Note, Taxable Series 2002.

### PAGE 1 (Significant Funds):

- a. General Fund – Budgeted Revenues and Appropriated increased and Reserves decreased due to budget amendments for unanticipated receipts of miscellaneous revenues and to cover additional operating and capital expenditures.
- b. MSTU – Budgeted Revenues and Appropriated increased due to budget amendments for unanticipated receipts of miscellaneous revenues and unanticipated revenue from the Safe Schools Grant. Appropriated increased and Reserves decreased due to funding for additional personnel expenditures. YTD Expenditures increased due to the entry of all remaining interfund transfers.
- c. Water and Wastewater System – YTD Expenditures increased due to budgeted transfers for capital improvement projects in the Lee County Utilities Capital Improvements Fund and the Renewal and Replacement Fund.

### PAGE 2 (Significant Revenues):

- a. Ad Valorem, General Fund and MSTU Fund – Fiscal Year 2002 YTD Actual is higher than Fiscal Year 2001 YTD Actual due to higher Ad Valorem collections as a result of an increase in assessed property values.
- b. Tourist Tax – Fiscal Year 2002 YTD Actual is lower than Fiscal Year 2001 YTD Actual due to lower collections as a result of decreased tourist activity.
- c. Fines/Forfeitures – Fiscal Year 2002 YTD Actual is higher than Fiscal Year 2001 YTD Actual due to higher collections of non-criminal and criminal traffic fines.
- d. Solid Waste – Electric Utilities – Fiscal Year 2002 YTD Actual is lower than Fiscal Year 2001 YTD Actual due to a delay in the receipt of the Seminole Electric payment.
- e. Transportation Facilities – Cape Coral Bridge and Midpoint Memorial Bridge – Fiscal Year 2002 YTD Actual is higher than Fiscal Year 2001 YTD Actual due to higher traffic volume.
- f. Water and Wastewater System – Water Operating, Wastewater Operating, and Water/Wastewater Operating (FCWC) – Due to conversion of the billing system in December, 2000, revenues are no longer recorded in Water/Wastewater Operating (FCWC) but are accounted for in Water Operating and Wastewater Operating. Fiscal Year 2002 YTD Actual is higher than Fiscal Year 2001 Actual due to increased water and wastewater usage.

### PAGE 3 (Impact Fee Funds - Fire Protection and Roads):

- a. Fire Protection – Alva 2000 – YTD Revenues decreased due to a receipt correction. Available Cash Balance is negative due to an interfund loan.
- b. Fire Protection – Captiva 2000 – YTD Revenues decreased due to a receipt correction.
- c. Roads – East Lee County 1990 – YTD Expenditures increased due to costs associated with the Gunnery Road/SR 82 to Lee Boulevard Project, the County Wide Bike Facilities Project, and the Lee Boulevard Four-Laning Project.
- d. Roads – Sanibel – Captiva 1990 – YTD Expenditures increased due to costs associated with the Summerlin at Bass Road to Gladiolus Improvement Project.

**PAGE 3 (Impact Fee Funds - Fire Protection and Roads):** (continued)

- e. Roads – Boca Grande 1990 – YTD Expenditures increased due to costs associated with the Boca Grande Master Drainage Study and the Gilcrest Drainage Improvements Project.

**PAGE 4 (Impact Fee Funds - EMS, Regional Parks, Community Parks, and Schools):**

- a. EMS – County Wide 1990 – YTD Expenditures increased due to the purchase of shelter equipment.
- b. Community Parks – North Fort Myers – Alva 1990 – YTD Expenditures increased due to the reimbursement to the General Fund for North Fort Myers Community Park Project costs.
- c. Community Parks – Gateway 1996 – Available Cash Carryovers and Available Cash Balances are negative due to payments of expenditures in prior years being financed by an interfund loan.
- d. Schools – East Zone, West Zone, and South Zone – No disbursements have been made to the school districts pending the outcome of litigation.

LEE COUNTY, FLORIDA  
**SIGNIFICANT FUNDS**  
AS OF SEPTEMBER 30, 2002

<u>SIGNIFICANT FUNDS</u>	<u>BUDGETED FUND BALANCES</u>	<u>BUDGETED REVENUES</u>	<u>YTD REVENUES</u>	<u>APPROPRIATED</u>	<u>YTD EXPENDITURES</u>	<u>REMAINING APPROPRIATIONS</u>	<u>RESERVES</u>
GENERAL FUND	72,973,306	214,077,736	220,675,247	232,650,189	215,908,956	16,741,233	54,400,853
MSTU	47,859,474	36,555,669	34,074,160	35,106,569	32,425,658	2,680,911	49,308,574
TOURIST DEVELOPMENT	5,540,072	12,865,930	11,969,916	13,683,267	12,511,465	1,171,802	4,722,735
TRANSPORTATION TRUST	6,612,307	18,981,547	18,411,518	23,432,203	20,026,912	3,405,291	2,161,651
LEE COUNTY LIBRARY	18,021,610	29,470,255	30,296,250	27,947,072	25,061,400	2,885,672	19,544,793
SOLID WASTE	73,823,096	70,861,684	68,808,423	89,489,267	62,134,681	27,354,586	55,195,513
WATER AND WASTEWATER SYSTEM	26,077,791	40,483,025	49,642,795	50,481,563	44,329,827	6,151,736	16,079,253
TRANSPORTATION FACILITIES							
Sanibel Bridge	647,276	6,558,300	6,395,385	6,589,764	3,062,671	3,527,093	615,812
Cape Coral Bridge	53,043	11,571,756	11,368,329	11,610,035	9,540,312	2,069,723	14,764
Midpoint Memorial Bridge	43,157	11,017,944	11,962,379	11,056,081	9,615,656	1,440,425	5,020
TRANSIT SYSTEM	1,574,067	9,536,730	6,690,347	9,799,013	8,920,467	878,546	1,311,784

LEE COUNTY, FLORIDA  
**SIGNIFICANT REVENUES**  
AS OF SEPTEMBER 30, 2002

SIGNIFICANT REVENUES	FISCAL YEAR 2002			FISCAL YEAR 2001		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
<b>GOVERNMENTAL FUNDS</b>						
Ad Valorem, General Fund	130,823,383	134,123,030	103%	114,648,030	116,822,310	102%
Ad Valorem, MSTU Fund	18,397,472	18,729,427	102%	16,129,335	16,360,185	101%
Sales Tax 1/2 Cent	30,725,761	29,011,806	94%	28,241,147	27,394,581	97%
State Revenue Sharing	9,171,382	9,479,499	103%	9,493,000	9,362,165	99%
Constitutional Gas Tax	3,828,000	4,106,915	107%	3,788,000	3,477,401	92%
Local Option Gas Tax	7,129,038	7,051,408	99%	6,926,724	6,788,222	98%
5 Cent Gas Tax (1/94)	5,476,490	5,204,674	95%	4,769,526	5,006,145	105%
Tourist Tax	12,212,000	10,833,774	89%	10,200,000	11,814,673	116%
9th Cent Gas Tax	2,665,000	2,449,483	92%	2,724,000	2,356,908	87%
7th Cent Gas Tax	2,068,000	1,928,992	93%	1,843,000	1,821,235	99%
Racing Tax	223,250	223,250	100%	223,250	223,250	100%
Building Permit Fees	3,067,448	3,622,653	118%	2,970,000	3,430,092	115%
Fines/Forfeitures	2,050,000	2,211,189	108%	1,865,000	1,718,149	92%
Occupational Licenses	500,000	470,104	94%	613,000	412,730	67%
<b>SOLID WASTE</b>						
User Fees	42,788,682	43,241,036	101%	41,625,962	41,938,334	101%
Ad Valorem Taxes	1,866,913	1,922,883	103%	1,661,411	1,715,869	103%
Electric Utilities	6,121,058	5,842,875	95%	5,826,250	6,412,828	110%
<b>LEE TRANSIT SYSTEM</b>						
Fares, Charters, & Advertisements	1,378,208	1,494,812	108%	1,587,459	1,470,733	93%
<b>TRANSPORTATION FACILITIES</b>						
Sanibel	6,501,300	6,310,999	97%	6,231,000	6,324,075	101%
Cape Coral	11,476,006	11,328,142	99%	12,014,000	10,726,777	89%
Midpoint Memorial	10,964,944	11,896,095	108%	11,451,000	10,770,338	94%
<b>SPORTS COMPLEX</b>						
Rentals, etc.	330,000	334,850	101%	330,000	333,678	101%
<b>WATER AND WASTEWATER SYSTEM</b>						
Water Operating	12,500,000	22,161,073		13,900,000	19,946,466	
Wastewater Operating	12,360,000	20,004,963		13,800,000	17,012,402	
Water/Wastewater Operating (FCWC)	14,200,000	0		15,800,000	3,575,002	
	39,060,000	42,166,036	108%	43,500,000	40,533,870	93%

LEE COUNTY, FLORIDA  
**IMPACT FEE FUNDS**  
AS OF SEPTEMBER 30, 2002

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
<b>FIRE PROTECTION</b>				
Bayshore 1990	111	27,735	23,762	4,084
Bonita 1990	0	580	290	290
Estero 1990	5,563	568,258	444,815	129,006
Ft. Myers Beach 1990	128	47,348	27,757	19,719
Iona 1990	1,909	254,070	182,329	73,650
Airport	1,050	30,898	0	31,948
Lehigh Acres 1990	3,171	400,459	269,125	134,505
Pine Island 1990	493	63,039	45,421	18,111
North Ft. Myers 1990	369	56,751	47,429	9,691
San Carlos 1990	964	168,013	110,954	58,023
South Trail 1990	1,283	265,551	202,667	64,167
Burnt Store 1996	4,146	4,312	0	8,458
Tice 1996	821	159,139	69,464	90,496
Alva 2000	123	14,407	17,183	(2,653)
Captiva 2000	16	2,974	1,389	1,601
Ft. Myers Shores 2000	309	20,297	9,636	10,970
<b>TOTAL</b>	<b>20,456</b>	<b>2,083,831</b>	<b>1,452,221</b>	<b>652,066</b>
<b>ROADS</b>				
Ft. Myers 1990	564,435	232,534	82,926	714,043
N. Ft. Myers-Alva 1990	2,680,959	946,271	62	3,627,168
East Lee County 1990	9,099,286	5,329,215	1,427,646	13,000,855
San Carlos Park 1990	26,152,219	5,837,202	2,244,503	29,744,918
Cape Coral-Pine Isl 1990	940,850	381,716	328,872	993,694
Sanibel-Captiva 1990	472,835	78,649	374,367	177,117
Boca Grande 1990	692,017	35,981	276,554	451,444
Bonita 1990	13,336,112	863,102	3,007,527	11,191,687
<b>TOTAL</b>	<b>53,938,713</b>	<b>13,704,670</b>	<b>7,742,457</b>	<b>59,900,926</b>

LEE COUNTY, FLORIDA  
**IMPACT FEE FUNDS**  
 AS OF SEPTEMBER 30, 2002

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
<b>EMS</b>				
County Wide 1990	532,427	234,514	11,774	755,167
City of Bonita Springs 2000	28,095	25,041	0	53,136
<b>TOTAL</b>	<b>560,522</b>	<b>259,555</b>	<b>11,774</b>	<b>808,303</b>
<b>REGIONAL PARKS</b>				
Regional Parks 1990	2,253,218	2,361,842	1,414,566	3,200,494
<b>TOTAL</b>	<b>2,253,218</b>	<b>2,361,842</b>	<b>1,414,566</b>	<b>3,200,494</b>
<b>COMMUNITY PARKS</b>				
Ft. Myers 1990	9,669	18,687	5,356	23,000
N. Ft. Myers-Alva 1990	175,083	179,596	248,611	106,068
East Lee County 1990	1,586,672	988,604	1,287,321	1,287,955
S. Ft. Myers-San Carlos 1990	2,436,832	1,264,578	6,058	3,695,352
Cape Coral-Pine Isl 1990	314,589	99,916	132,160	282,345
Sanibel-Captiva 1990	61,266	21,179	0	82,445
Boca Grande 1990	180,736	9,474	8,580	181,630
Bonita 1990	3,165,175	791,874	76,644	3,880,405
Gateway 1996	(58,785)	56,240	61,023	(63,568)
<b>TOTAL</b>	<b>7,871,237</b>	<b>3,430,148</b>	<b>1,825,753</b>	<b>9,475,632</b>
<b>SCHOOLS</b>				
East Zone	0	2,162,602	0	2,162,602
West Zone	0	4,040,411	0	4,040,411
South Zone	0	4,685,157	0	4,685,157
<b>TOTAL</b>	<b>0</b>	<b>10,888,170</b>	<b>0</b>	<b>10,888,170</b>



**LEE COUNTY, FLORIDA**  
**IMPACT FEES**  
**BALANCE OF IMPACT FEE DEPOSITS/**  
**TOTAL REVENUES AND EXPENDITURES\***  
**AS OF SEPTEMBER 30, 2002**

IMPACT FEES	YEAR OF ORIGINAL DEPOSIT								TOTAL	TOTAL
	1995	1996	1997	1998	1999	2000	2001	2002	REVENUES	EXPENDITURES
<b>ROADS</b>										
Ft. Myers 1990							22,937	213,162	236,099	1,980,075
N. Ft. Myers-Alva 1990							162,874	773,589	936,463	5,912,150
East Lee County 1990							3,493,241	4,999,150	8,492,391	24,274,283
San Carlos Park 1990			531,729	2,074,602	2,876,688	5,385,024	4,991,321	4,894,271	20,753,635	20,590,459
Cape Coral-Pine Isl 1990							88,962	350,982	439,944	4,431,239
Sanibel-Captiva 1990									776,845	609,113
Boca Grande 1990				9,908	75,521	74,979	34,404	14,560	209,372	483,067
Bonita 1990				301,965	2,881,699	1,597,586	443,896	453,509	5,678,655	16,954,196
<b>TOTAL</b>			<u>531,729</u>	<u>2,386,475</u>	<u>5,833,908</u>	<u>7,057,589</u>	<u>9,237,635</u>	<u>11,699,223</u>	<u>36,746,559</u>	<u>75,234,582</u>
<b>SCHOOLS</b>										
East Zone								2,162,602	2,162,602	2,162,602
West Zone								4,040,411	4,040,411	4,040,411
South Zone								4,685,157	4,685,157	4,685,157
								<u>10,888,170</u>	<u>10,888,170</u>	<u>0</u>

\* Total Revenues equals Impact fees and Interest

\* Prior to Fiscal Year 2002, Total Expenditures included 2.3% administration fee

Note: There are no impact fee deposit balances for the Fire Protection Districts held by the County.

Roads Impact Fees for the Town of Ft. Myers Beach 1998 and City of Bonita Springs 2000 are no longer on this report. They have been determined to be agency funds and amounts collected are not revenues to the County.

**LEE COUNTY, FLORIDA**  
**IMPACT FEES**  
**BALANCE OF IMPACT FEE DEPOSITS/**  
**TOTAL REVENUES AND EXPENDITURES\***  
**AS OF SEPTEMBER 30, 2002**

IMPACT FEES	YEAR OF ORIGINAL DEPOSIT							TOTAL REVENUES	TOTAL EXPENDITURES
	1996	1997	1998	1999	2000	2001	2002		
<b>EMS</b>									
County Wide 1990				82,844	109,444	133,173	215,035	540,496	557,841
City of Bonita Springs 2000					14,457	11,469	23,757	49,683	802
<b>TOTAL</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>82,844</u>	<u>123,901</u>	<u>144,642</u>	<u>238,792</u>	<u>1,355,280</u>	<u>558,643</u>
<b>REGIONAL PARKS</b>									
Regional Parks 1990							1,099,523	1,099,523	14,769,081
<b>TOTAL</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,099,523</u>	<u>1,099,523</u>	<u>14,769,081</u>
<b>COMMUNITY PARKS</b>									
Ft. Myers 1990						1,971	18,219	20,190	119,743
North Ft. Myers-Alva 1990								1,932,720	1,830,316
East Lee County 1990							715,941	6,518,279	5,165,465
S. Ft. Myers-San Carlos 1990					491,589	1,058,566	1,170,878	2,721,033	6,139,747
Cape Coral-Pine Isl. 1990						33,728	89,310	123,038	1,411,651
Sanibel-Captiva 1990				10,101	9,911	15,883	19,094	54,989	73,106
Boca Grande 1990	11,714	19,742	34,327	24,170	25,886	8,455	3,916	128,210	89,652
Bonita 1990				439,543	1,115,417	920,330	684,125	3,159,415	4,436,116
Gateway 1996						28,326	55,910	84,236	1,268,309
<b>TOTAL</b>	<u>11,714</u>	<u>19,742</u>	<u>34,327</u>	<u>473,814</u>	<u>1,642,803</u>	<u>2,067,259</u>	<u>2,757,393</u>	<u>7,007,052</u>	<u>20,534,105</u>

\* Total Revenues equals impact fees and interest

\* Prior to Fiscal Year 2002, Total Expenditures included 2.3% administration fee (3% for City of Bonita Springs).

Note: Regional Parks and Community Park Impact Fees for the Town of Ft. Myers Beach 1998 and City of Bonita Springs 2000 are no longer on this report. They have been determined to be agency funds and amounts collected are not revenues to the County.

LEE COUNTY, FLORIDA  
**LEE COUNTY PORT AUTHORITY**  
 AS OF SEPTEMBER 30, 2002

<u>SIGNIFICANT FUNDS</u>	<u>BUDGETED FUND BALANCE</u>	<u>BUDGETED REVENUES</u>	<u>YTD REVENUES</u>	<u>APPROPRIATED</u>	<u>YTD EXPENDITURES</u>	<u>REMAINING APPROPRIATIONS</u>	<u>RESERVES</u>
Lee County Airports	<u>7,109,528</u>	<u>39,560,958</u>	<u>35,818,455</u>	<u>39,872,018</u>	<u>36,525,021</u>	<u>3,346,998</u>	<u>6,798,468</u>

<u>SIGNIFICANT REVENUES</u>	<u>FISCAL YEAR 2002</u>			<u>FISCAL YEAR 2001</u>		
	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>PCT</u>	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>PCT</u>
User Fees	14,632,045	13,297,712	91%	14,150,944	14,070,635	99%
Rentals and Franchise Fees	745,799	867,773	116%	725,632	858,620	118%
Concessions	21,972,602	20,614,420	94%	19,232,985	19,588,989	102%

This Month	249 (Full-time)	Dollars	\$	789,509
	10 (Part-time)			
Last Year	247 (Full-time)	Dollars	\$	735,708
	10 (Part-time)			

LEE COUNTY BOARD OF COUNTY COMMISSIONERS  
GOVERNMENT BILLS, NOTES AND BONDS  
FOR THE MONTH OF SEPTEMBER 2002

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 5,000,000	FHLB	7.250%	\$ 0	\$ 5,000,000	\$ 5,150,000	04-14-00	04-14-05	\$ 725,000
d	192,359,933	FLEX	6.950%	0	192,359,933	192,359,933	03-30-00	03-23-05	27,010,193
d	25,550,533	FLEX	6.950%	0	25,550,533	25,550,533	03-30-00	03-23-05	3,402,703
c	35,450,941	FLEX	6.950%	0	35,450,941	35,450,941	03-30-00	03-23-05	8,405,262
c	4,287,348	FLEX	6.950%	0	4,287,348	4,287,348	03-30-00	03-23-05	1,016,661
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	11,128,125	05-04-00	02-15-05	1,795,104
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	11,121,875	05-04-00	02-15-05	1,783,229
a	49,466,993	FHLB	7.125%	92,009	49,559,002	55,047,488	03-23-00	02-15-05	8,379,840
f	19,073,708	FHLB	7.125%	35,477	19,109,185	21,225,461	03-23-00	02-15-05	3,423,930
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,787,934	03-23-00	02-15-05	1,215,052
g	340,830	FHLB	7.125%	634	341,464	379,279	07-09-02	02-15-05	12,142
a	5,000,000	FNMA	4.050%	48,438	5,048,438	5,028,125	07-16-02	06-30-04	0
a	10,000,000	FHLB	2.500%	0	10,000,000	10,012,500	09-30-02	06-30-04	0
a	10,000,000	FHLB	2.630%	0	10,000,000	10,015,625	09-17-02	06-17-04	0
a	10,000,000	FNMA	3.550%	127,000	10,127,000	10,121,875	09-10-02	06-11-04	0
a	10,000,000	FNMA	3.900%	147,300	10,147,300	10,113,750	07-25-02	04-29-04	0
a	7,280,000	FHLB	2.250%	0	7,280,000	7,282,175	08-27-02	02-27-04	0
a	10,000,000	FHLB	2.300%	0	10,000,000	10,006,250	08-20-02	02-26-04	0
a	3,000,000	FHLMC	3.390%	25,110	3,025,110	3,015,350	07-16-02	02-11-04	50,850
a	20,000,000	FHLMC	7.000%	(74,300)	19,925,700	20,400,000	05-04-00	02-18-02	2,488,233
a	11,000,000	FHLB DN	2.100%	(229,075)	10,770,925	10,955,300	01-10-02	01-02-03	0
a	9,000,000	FHLB DN	2.100%	(187,425)	8,812,575	8,962,200	01-10-02	01-01-03	0
a	25,000,000	FNMA	6.250%	(214,000)	24,686,000	25,140,325	04-11-00	10-15-02	3,953,993
a	25,000,000	FHLMC	6.250%	(256,000)	24,704,000	25,043,375	04-11-00	10-15-02	3,906,250
	\$ 513,808,753			\$ (715,995)	\$ 513,091,760	\$ 525,554,317			\$ 69,168,542

MATURED/SOLD INVESTMENTS DURING THE  
MONTH OF SEPTEMBER 2002

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FHLB	2.425%	\$0	\$ 20,000,000	03-04-02	09-04-02	\$ 242,500.00

SUMMARY OF ALL INVESTMENTS FOR THE  
MONTH OF SEPTEMBER 2002

SBA and O/N investment amounts have variable interest rates from 1.86% - 1.91%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.89%.

	SBA		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$272,211,509	\$ 391,339,286	\$198,853,869	\$ 228,980,869	\$ 0	\$ 75,000,000
Port	\$ 37,593,943	\$ 81,168,970	\$ 340,830	\$ 340,830	\$ 0	\$ 24,000,000
Trustee	\$ 5,640,566	\$ 5,678,128	\$111,618,891	\$ 116,160,515		
Debt Svc	\$ 15,077,547	\$ 44,527,582	\$ 39,738,289	\$ 49,377,903		
Reserve	\$ 880,600	\$ 880,600	\$ 26,072,177	\$ 26,072,177		
Const	\$ 12,258,735	\$ 13,141,893	\$217,910,466	\$ 218,544,675		
Non-Pooled	\$ 0	\$ 0	\$ 0	\$ 0		
Total Interest	\$774,325		\$2,784,581		\$ 5,253	

SEE REVERSE SIDE FOR DEFINITIONS

## DEFINITIONS

<b>Disc Rate</b>	Discount rate	<b>FNMA</b>	Federal National Mortgage Association
<b>Prom</b>	Premium	<b>FFC</b>	Federal Farm Credit
<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		

**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