

Lee County Board Of County Commissioners
Agenda Item Summary

Blue Sheet No. 20030462

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:

04-29-2003

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 *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 Manager
					OA	OM	Risk	GC	
<i>dgh</i>									

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

**LEE COUNTY, FLORIDA
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
FOR THE MONTH OF MARCH 2003**

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 2003 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.

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.

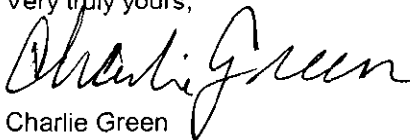
IMPACT FEES - BALANCE OF IMPACT FEE DEPOSITS/TOTAL REVENUES AND EXPENDITURES: Report represents an aging schedule of the impact fees on deposit. The columns show the actual fiscal year that the fees were collected and the unexpended balances as of March 31, 2003.

OTHER INFORMATION:

Interest Collected -	This Month	\$3,241,485*	YTD	\$ 20,199,781
	Last Year	\$3,745,563*	YTD	\$ 23,529,989
Payroll -	This Month	1,969 (Full-time) 336 (Part-time)	Dollars	\$ 6,227,061
	Last Year	1,870 (Full-time) 317 (Part-time)	Dollars	\$ 5,621,396
Vendor Warrants/ACH -	This Month	3,350	Dollars	\$ 50,824,563
	Last Year	3,427	Dollars	\$ 24,635,250
Total Outstanding Bonded Debt -	This Month		\$1,092,758,661	
	Last Year		\$1,142,571,645	

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

Very truly yours,



Charlie Green
Clerk of the Circuit Court

CG/MS/ga

COMMENTS AND EXPLANATIONS

PAGE 1 (Significant Funds):

- a. General Fund – Budgeted Revenues and Appropriated increased due to receipt of funding from the Florida Department of Community Affairs for the Pre-Disaster Mitigation Program Grant and Terrorism Response Annex Grant and to provide additional funding for the Community Services Block Grant. Appropriated increased and Reserves decreased due to a transfer from reserves into the Sheriff's budget to provide matching funds for the Residential Substance Abuse Treatment for State Prisoners Grant.
- b. MSTU – Budgeted Revenues and Appropriated increased due to receipt of grant funding to provide a Program Manager position in the Lee Soil and Water Conservation Program.
- c. Lee County Library – Budgeted Revenues and Appropriated increased due to receipt of funds for the State Aid to Libraries Grant and an appropriation of like amount for library materials and related expenses.
- d. Transportation Facilities – Sanibel Bridge – YTD Expenditures increased due to costs associated with repairs to the Sanibel Bridge.

PAGE 2 (Significant Revenues):

- a. Sales Tax ½ Cent, Constitutional Gas Tax, Local Option Gas Tax, and 5 Cent Gas Tax (1/94) – Fiscal Year 2003 YTD Actual increased from the prior month due to recording January and February distributions from the State in March.
- b. 9th Cent Gas Tax – Fiscal Year 2003 YTD Actual increased from the prior month due to recording the January and February distributions from the State in March. Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD Actual due to a timing difference in the recording of the distribution from the State. In the prior year the February distribution was received in April.
- c. Lee Transit System - Fares, Charters, & Advertisements – Fiscal Year 2003 Actual is higher than Fiscal Year 2002 YTD Actual due to increased advertising revenue.
- d. Water and Wastewater System – Water Operating and Wastewater Operating – Fiscal Year 2003 YTD Actual increased from the prior month due to receipt of January and February billing revenue in March. YTD Revenues also increased from the prior year due to a timing difference in the receipt of February billing revenue. In the prior year this revenue was received in April.

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

- a. Fire Protection – Estero 1990 and Captiva 2000 – YTD Expenditures are negative due to Fiscal Year 2002 accruals being reversed in Fiscal Year 2003 prior to the expenditure being recorded.
- b. Fire Protection – Airport – YTD Revenues and Available Cash Balance are negative due to corrections of impact fee deposits and the accrual of refunds due to contractors during the month of November. The resulting liability in the fund exceeds the cash currently held in the fund. YTD Revenues and Available Cash Balance decreased due to a report correction from the prior month.
- c. Fire Protection – Alva 2000 – Available Cash Carryover is negative due to payments of expenditures in prior years being financed by an interfund loan.
- d. Roads – East Lee County 1990 – YTD Expenditures increased due to costs associated with the Lee Boulevard Four Laning/Homestead-Leland Heights Project.
- e. Roads – Bonita 1990 – YTD Expenditures increased due to costs associated with the Livingston/Imperial Connection Project.

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

- a. Community Parks – Gateway 1996 – Available Cash Carryover is negative due to payments of expenditures in prior years being financed by an interfund loan.
- b. Schools – East Zone, West Zone, and South Zone – No disbursements have been made to the school districts pending the outcome of litigation.

PAGE 7 (Port Authority):

- a. Significant Revenues – Concessions – YTD Actual for Fiscal Year 2003 increased from the prior month due to recording two months of rental car fees, restaurant catering fees, and other terminal concessions revenue in March.

LEE COUNTY, FLORIDA
SIGNIFICANT FUNDS
 AS OF MARCH 31, 2003

SIGNIFICANT FUNDS	BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	YTD APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
GENERAL FUND	76,765,583	236,174,114	174,189,873	261,376,717	142,907,520	118,469,197	51,562,980
MSTU	40,950,616	37,876,890	25,492,392	40,569,538	16,462,666	24,106,872	38,257,968
TOURIST DEVELOPMENT	4,296,363	12,732,554	4,989,756	13,413,307	4,685,910	8,727,397	3,615,610
TRANSPORTATION TRUST	3,298,599	21,997,035	9,596,520	25,032,991	10,118,847	14,914,144	262,643
LEE COUNTY LIBRARY	23,598,406	33,756,117	29,459,744	44,280,223	14,426,551	29,853,672	13,074,300
SOLID WASTE	70,505,720	73,800,565	37,469,764	94,488,953	23,667,198	70,821,755	49,817,332
WATER AND WASTEWATER SYSTEM	17,231,067	45,705,913	21,238,001	59,406,820	22,104,648	37,302,172	3,530,160
TRANSPORTATION FACILITIES							
Sanibel Bridge	54,698	7,277,900	3,385,200	7,267,067	2,067,155	5,199,912	65,531
Cape Coral Bridge	56,016	12,026,600	6,616,947	12,009,250	5,934,918	6,074,332	73,366
Midpoint Memorial Bridge	55,867	11,617,000	6,895,841	11,600,532	5,868,207	5,732,325	72,335
TRANSIT SYSTEM	2,177,278	10,584,135	4,605,402	10,925,452	4,706,164	6,219,288	1,835,961

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES
AS OF MARCH 31, 2003

SIGNIFICANT REVENUES	FISCAL YEAR 2003			FISCAL YEAR 2002		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
GOVERNMENTAL FUNDS						
Ad Valorem, General Fund	151,661,367	137,473,007	91%	130,823,383	118,602,520	91%
Ad Valorem, MSTU Fund	21,425,987	19,443,704	91%	18,397,472	16,539,420	90%
Sales Tax 1/2 Cent	32,121,625	13,462,154	42%	30,725,761	12,938,155	42%
State Revenue Sharing	9,679,654	4,760,259	49%	9,171,382	4,640,811	51%
Constitutional Gas Tax	4,010,679	2,051,435	51%	3,828,000	1,971,761	52%
Local Option Gas Tax	7,688,826	3,247,371	42%	7,129,038	2,434,236	34%
5 Cent Gas Tax (1/94)	6,153,246	2,392,531	39%	5,476,490	1,782,113	33%
Tourist Tax	11,800,000	5,021,192	43%	12,212,000	5,072,098	42%
9th Cent Gas Tax	2,672,130	1,137,448	43%	2,665,000	842,737	32%
7th Cent Gas Tax	2,083,576	717,386	34%	2,068,000	684,787	33%
Racing Tax	223,250	167,438	75%	223,250	167,438	75%
Building Permit Fees	3,181,360	2,090,101	66%	3,067,448	1,798,416	59%
Fines/Forfeitures	2,340,000	1,085,017	46%	2,050,000	961,267	47%
Occupational Licenses	500,000	192,046	38%	500,000	201,562	40%
SOLID WASTE						
User Fees	42,395,569	30,554,739	72%	42,788,682	29,133,091	68%
Ad Valorem Taxes	1,865,266	1,677,838	90%	1,866,913	1,674,724	90%
Electric Utilities	6,477,071	2,899,925	45%	6,121,058	2,504,611	41%
LEE TRANSIT SYSTEM						
Fares, Charters, & Advertisements	1,437,614	959,068	67%	1,378,208	684,198	50%
TRANSPORTATION FACILITIES						
Sanibel	7,219,000	3,415,092	47%	6,501,300	3,192,111	49%
Cape Coral	11,938,000	6,620,448	55%	11,476,006	5,595,193	49%
Midpoint Memorial	11,544,000	6,882,309	60%	10,964,944	5,900,547	54%
SPORTS COMPLEX						
Rentals, etc.	330,000	29,157	9%	330,000	26,780	8%
WATER AND WASTEWATER SYSTEM						
Water Operating	13,875,000	10,369,047		12,500,000	7,720,089	
Wastewater Operating	13,719,600	9,692,974		12,360,000	6,452,661	
	<u>27,594,600</u>	<u>20,062,021</u>	73%	<u>24,860,000</u>	<u>14,172,750</u>	57%

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
AS OF MARCH 31, 2003

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
FIRE PROTECTION				
Bayshore 1990	0	7,496	3,250	4,246
Bonita 1990	0	290	0	290
Esteros 1990	0	129,504	(9,369)	138,873
Ft. Myers Beach 1990	0	2,150	1,557	593
Iona 1990	0	209,150	118,330	90,820
Airport	0	(15,695)	0	(15,695)
Lehigh Acres 1990	0	186,706	89,354	97,352
Pine Island 1990	0	39,655	17,108	22,547
North Ft. Myers 1990	0	28,372	12,856	15,516
San Carlos 1990	0	97,720	42,859	54,861
South Trail 1990	0	122,733	66,394	56,339
Burnt Store 1996	0	1,487	0	1,487
Tice 1996	0	53,247	16,229	37,018
Alva 2000	(3,314)	7,315	2,290	1,711
Captiva 2000	0	1	(2)	3
Ft. Myers Shores 2000	3,314	12,962	11,670	4,606
TOTAL	0	883,093	372,526	510,567
ROADS				
Ft. Myers 1990	703,409	67,533	7,639	763,303
N. Ft. Myers-Alva 1990	3,578,160	415,221	0	3,993,381
East Lee County 1990	12,562,994	2,754,801	1,189,221	14,128,574
San Carlos Park 1990	28,869,055	3,111,354	626,635	31,353,774
Cape Coral-Pine Isl 1990	959,126	416,898	138,518	1,237,506
Sanibel-Captiva 1990	165,786	26,362	12,189	179,959
Boca Grande 1990	421,097	24,559	75,860	369,796
Bonita 1990	10,668,574	337,979	1,122,291	9,884,262
TOTAL	57,928,201	7,154,707	3,172,353	61,910,555

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
 AS OF MARCH 31, 2003

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
EMS				
County Wide 1990	744,532	128,295	200,000	672,827
City of Bonita Springs 2000	52,683	6,052	0	58,735
TOTAL	797,215	134,347	200,000	731,562
REGIONAL PARKS				
Regional Parks 1990	3,188,395	1,337,058	1,194,237	3,331,216
TOTAL	3,188,395	1,337,058	1,194,237	3,331,216
COMMUNITY PARKS				
Ft. Myers 1990	22,850	10,422	1,146	32,126
N. Ft. Myers-Alva 1990	102,478	87,563	0	190,041
East Lee County 1990	1,191,329	435,569	25,742	1,601,156
S. Ft. Myers-San Carlos 1990	3,650,870	859,052	2,569,986	1,939,936
Cape Coral-Pine Isl 1990	275,997	108,815	1,333	383,479
Sanibel-Captiva 1990	81,295	7,450	0	88,745
Boca Grande 1990	178,084	4,561	5,307	177,338
Bonita 1990	3,768,462	488,306	93,414	4,163,354
Gateway 1996	(2,902)	27,648	0	24,746
TOTAL	9,268,463	2,029,386	2,696,928	8,600,921
SCHOOLS				
East Zone	0	1,347,932	0	1,347,932
West Zone	0	4,014,115	0	4,014,115
South Zone	0	3,598,041	0	3,598,041
TOTAL	0	8,960,088	0	8,960,088

LEE COUNTY, FLORIDA

IMPACT FEES

**BALANCE OF IMPACT FEE DEPOSITS/
TOTAL REVENUES AND EXPENDITURES*
AS OF MARCH 31, 2003**

IMPACT FEES								TOTAL	TOTAL	
	1997	1998	1999	2000	2001	2002	2003	REVENUES	EXPENDITURES	
ROADS										
Ft. Myers 1990					15,298	213,162	59,712	288,172	2,753,728	1,987,714
N. Ft. Myers-Alva 1990					163,026	773,589	375,369	1,311,984	9,919,757	5,911,998
East Lee County 1990					2,019,648	5,064,701	2,611,976	9,696,325	40,143,267	25,747,876
San Carlos Park 1990		1,596,611	2,876,688	5,385,024	4,991,321	4,896,707	2,784,693	22,531,044	53,043,442	21,600,179
Cape Coral-Pine Isl 1990						286,117	405,728	691,845	5,823,656	4,582,630
Sanibel-Captiva 1990									804,478	622,604
Boca Grande 1990				68,148	34,404	14,560	19,940	137,052	947,929	575,327
Bonita 1990			1,920,756	1,597,586	443,896	453,509	222,481	4,638,228	28,474,884	18,217,104
TOTAL		1,596,611	4,797,444	7,050,758	7,667,593	11,702,345	6,479,899	39,294,650	141,911,141	79,245,432
SCHOOLS										
East Zone						2,185,169	1,320,298	3,505,467	3,533,101	
West Zone						4,079,782	3,958,512	8,038,294	8,093,897	
South Zone						4,752,868	3,534,608	8,287,476	8,350,909	
						11,017,819	8,813,418	19,831,237	19,977,907	0

* 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 MARCH 31, 2003

IMPACT FEES								TOTAL REVENUES	TOTAL EXPENDITURES
	1997	1998	1999	2000	2001	2002	2003	TOTAL	
EMS									
County Wide 1990					123,568	216,115	120,658	460,341	1,434,364
City of Bonita Springs 2000				14,457	11,469	23,757	5,466	55,149	802
TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>14,457</u>	<u>135,037</u>	<u>239,872</u>	<u>126,124</u>	<u>515,490</u>	<u>1,493,960</u>
REGIONAL PARKS									
Regional Parks 1990							1,219,348	1,219,348	19,354,312
TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,219,348</u>	<u>1,219,348</u>	<u>19,354,312</u>
COMMUNITY PARKS									
Ft. Myers 1990					825	18,219	10,150	29,194	153,097
North Ft. Myers-Alva 1990									2,021,790
East Lee County 1990						685,493	421,504	1,106,997	6,958,348
S. Ft. Myers-San Carlos 1990						149,946	833,891	983,837	10,659,008
Cape Coral-Pine Isl. 1990					32,271	89,310	105,467	227,048	1,797,526
Sanibel-Captiva 1990			10,101	9,911	15,883	19,094	6,550	61,539	162,113
Boca Grande 1990	26,149	34,327	24,170	25,886	8,455	3,916	2,620	125,523	273,035
Bonita 1990			290,822	1,115,417	920,330	687,073	446,638	3,460,280	8,757,567
Gateway 1996					28,326	55,910	27,510	111,746	1,136,158
TOTAL	<u>26,149</u>	<u>34,327</u>	<u>325,093</u>	<u>1,151,214</u>	<u>1,006,090</u>	<u>1,708,961</u>	<u>1,854,330</u>	<u>6,106,164</u>	<u>31,918,642</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 MARCH 31, 2003

<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	7,888,165	38,689,080	17,962,790	39,661,422	18,004,047	21,657,375	6,915,823

<u>SIGNIFICANT REVENUES</u>	<u>FISCAL YEAR 2003</u>			<u>FISCAL YEAR 2002</u>		
	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>PCT</u>	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>PCT</u>
User Fees	15,001,311	7,075,478	47%	14,632,045	6,270,362	43%
Rentals and Franchise Fees	890,840	558,749	63%	745,799	405,283	54%
Concessions	20,160,147	10,107,271	50%	21,972,802	8,953,555	41%

This Month	256	(Full-time)	Dollars	\$	866,979
	12	(Part-time)			
Last Year	244	(Full-time)	Dollars	\$	781,113
	11	(Part-time)			

LEE COUNTY BOARD OF COUNTY COMMISSIONERS
GOVERNMENT BILLS, NOTES AND BONDS
FOR THE MONTH OF MARCH 2003

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FNMA	2.000%	\$ (50,000)	\$ 19,950,000	\$ 20,025,000	03-28-03	06-28-05	\$ 0
a	20,000,000	FNMA	2.000%	(58,400)	19,941,600	20,025,000	03-28-03	06-28-05	0
a	5,000,000	FHLB	7.250%	0	5,000,000	5,010,938	04-14-00	04-14-05	906,250
d	183,276,238	FLEX	6.950%	0	183,276,238	183,276,238	03-30-00	03-23-05	33,839,831
d	20,485,767	FLEX	6.950%	0	20,485,767	20,485,767	03-30-00	03-23-05	4,306,566
c	28,370,631	FLEX	6.950%	0	28,370,631	28,370,631	03-30-00	03-23-05	9,924,392
c	3,430,899	FLEX	6.950%	0	3,430,899	3,430,899	03-30-00	03-23-05	1,200,387
a	10,000,000	FFCB	2.010%	0	10,000,000	10,012,500	03-18-03	03-18-05	0
a	10,000,000	FFCB	2.010%	0	10,000,000	10,012,500	03-18-03	03-18-05	0
a	20,000,000	FFCB	2.000%	0	20,000,000	20,018,750	02-28-03	02-28-05	0
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,993,750	05-04-00	02-15-05	2,151,354
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	11,025,000	05-04-00	02-15-05	2,139,479
a	49,466,993	FHLB	7.125%	92,009	49,559,002	54,382,775	03-23-00	02-15-05	10,642,102
f	19,073,708	FHLB	7.125%	35,477	19,109,185	20,969,158	03-23-00	02-15-05	4,103,431
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,693,942	03-23-00	02-15-05	1,564,372
g	340,830	FHLB	7.125%	634	341,464	374,700	07-09-02	02-15-05	24,284
a	20,000,000	FHLMC	2.150%	0	20,000,000	20,017,200	02-07-03	02-07-05	0
a	20,000,000	FHLMC	2.250%	(10,000)	19,990,000	20,014,400	01-28-03	01-28-05	0
a	20,000,000	FNMA	2.420%	0	20,000,000	20,006,250	01-10-03	01-10-05	0
a	10,000,000	FNMA	2.345%	0	10,000,000	10,018,750	11-26-02	11-26-04	0
a	10,000,000	FNMA	2.500%	(5,000)	9,995,000	10,006,250	10-21-02	10-21-04	0
a	10,000,000	FNMA	3.550%	127,000	10,127,000	10,046,875	09-10-02	06-11-04	177,500
a	10,000,000	FNMA	3.900%	147,900	10,147,900	10,021,875	07-25-02	04-29-04	195,000
	<u>\$ 516,443,535</u>			<u>\$ 189,357</u>	<u>\$ 516,632,892</u>	<u>\$ 526,239,148</u>			<u>\$ 71,174,948</u>

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF MARCH 2003

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 5,000,000	FNMA	2.500%	\$0	\$ 5,000,000	12-13-02	03-13-03	\$ 31,250
a	5,000,000	FNMA	2.500%	0	5,000,000	12-13-02	03-13-03	31,250
	<u>\$ 10,000,000</u>			<u>\$0</u>	<u>\$ 10,000,000</u>			<u>\$ 62,500</u>

SUMMARY OF ALL INVESTMENTS FOR THE
MONTH OF MARCH 2003

SBA and O/N investment amounts have variable interest rates from 1.44% - 1.50%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.45%.

	SBA		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$457,876,464	-\$525,572,058	\$194,715,621	-\$254,607,221	\$ 0	-\$ 0
Port	\$ 66,492,101	-\$ 90,065,445	\$ 340,830	-\$ 340,830	\$ 0	-\$ 0
Trustee	\$102,124,971	-\$104,816,963	\$ 21,595,937	-\$ 21,692,938		
Debt Svc	\$ 28,603,628	-\$ 41,384,204	\$ 31,801,531	-\$ 41,441,144		
Reserve	\$ 888,067	-\$ 888,067	\$ 26,072,177	-\$ 26,072,177		
Const	\$ 7,620,441	-\$ 8,908,442	\$203,762,005	-\$214,945,495		
Non-Pooled	\$ 0	-\$ 0	\$ 0	-\$ 0		
Total Interest	\$883,068		\$2,358,417		\$ 0	

SEE REVERSE SIDE FOR DEFINITIONS

DEFINITIONS

Disc Rate	Discount rate	FNMA	Federal National Mortgage Association
Prem	Premium	FFC	Federal Farm Credit
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		

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