

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

Blue Sheet No. 20031114

**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:**

*09-30-2003*

**4. AGENDA:**

- CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC
- WALK ON
- TIME REQUIRED:

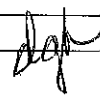
**5. REQUIREMENT/PURPOSE:**  
*(Specify)*

- 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



**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 AUGUST 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, LEE COUNTY PORT AUTHORITY, AND DRIVER'S EDUCATION SAFETY TRUST FUND:**

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.
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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.

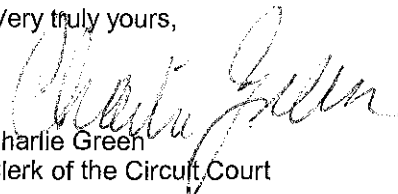
**DRIVER'S EDUCATION SAFETY TRUST FUND:** A monthly report of revenues collected and expenditures made to identified parties as required by Lee County Ordinance 02-28.

**OTHER INFORMATION:**

Interest Collected -	This Month	\$ 2,753,363*	YTD	\$ 35,325,318
	Last Year	\$ 3,588,337*	YTD	\$ 42,168,659
Payroll -	This Month	2,006 (Full-time) 451 (Part-time)	Dollars	\$ 6,484,355
	Last Year	1,894 (Full-time) 412 (Part-time)	Dollars	\$ 5,903,581
Vendor Warrants/ACH -	This Month	4,046	Dollars	\$ 43,310,859
	Last Year	3,396	Dollars	\$ 20,250,041
Total Outstanding Bonded Debt -	This Month		\$1,154,478,661	
	Last Year		\$1,139,126,645	

\* 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 the receipt of grant funding from the Office of the Attorney General for the Housing Tax Certificate Program providing down payment assistance for disabled or elderly homebuyers. Appropriated increased and Reserves decreased due to transfers from reserves to the Capital Improvement Fund for the purchase of the SunTrust building, as well as transfers funding three positions for Facilities Management to escort vendors in the detention centers and a Lee County Comprehensive Strategy Coordinator position for Florida Gulf Coast University. Appropriated decreased and Reserves increased due to budget transfers required by the discontinuance of the secretarial pool at the Public Works Administration.
- b. MSTU – Budgeted Revenues and Appropriated increased due to grant funding for Lee County Parks and Recreation from the Florida Department of Education for the Adult Education and Family Literacy Community Technology Program and the Safe Schools/After School Grant.
- c. Transportation Trust – YTD Revenues increased due to a budgeted operating transfer from MSTU.
- d. Solid Waste – Budgeted Revenues and Appropriated increased due to unanticipated revenue from the Florida Department of Environmental Protection for the Waste Tire Grant.
- e. Water and Wastewater System – Appropriated increased and Reserves decreased due to the transfer from reserves for debt service payments on the Water and Sewer Refunding Revenue Bonds, Series 2003A and Water and Sewer Revenue Bonds, Series 2003B.
- f. Transportation Facilities – Sanibel Bridge – YTD Expenditures decreased due to transfers reducing the overfunded Renewal and Replacement Fund.
- g. Transit System – YTD Revenues increased due to the receipt of funds from a reimbursement grant from the Federal Transit Authority.

### PAGE 2 (Significant Revenues):

- a. Sales Tax ½ Cent – Fiscal Year 2003 YTD Actual is lower than Fiscal Year 2002 YTD Actual due to a timing difference in the receipt of the July distribution from the State. We have not received the July distribution, which in the prior year was received in August.
- b. Building Permit Fees – Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD Actual due to increased building construction in the current year.
- c. Lee Transit System – Fares, Charters, & Advertisements – Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD Actual due to increased advertising revenue.
- d. Transportation Facilities – Sanibel Bridge - Fiscal Year 2003 YTD Actual is lower than Fiscal Year 2002 YTD Actual due to decreased bridge traffic caused by structural bridge repairs and restrictions on heavy vehicle traffic.
- e. Sports Complex – Rentals, etc. – YTD Actual increased due to stadium rent received from the Minnesota Twins.
- f. Water and Wastewater System – Wastewater Operating – Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD Actual due to an increase in the residential wastewater cap and in wastewater rates.
- g. Water and Wastewater System – Water/Wastewater Operating (FCWC) – Due to conversion of the billing system in fiscal year 2001, revenues are no longer recorded in Water/Wastewater Operating (FCWC) but are accounted for in Water Operating and Wastewater Operating. Budget for FCWC was established at the beginning of this fiscal year and added to this report this month to correctly reflect budgeted revenues for the water and wastewater system.

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

- a. Fire Protection – Alva 2000 – Available Cash Carryover is negative due to payments of expenditures in prior years being financed by an interfund loan.
- b. Roads – San Carlos Park 1990 – YTD Expenditures increased due to costs associated with the Alico Road Four Laning 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 5 (Port Authority):**

- a. User Fees – Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD Actual due to increased passenger volume.
- b. Concessions – Fiscal Year 2003 YTD Actual increased from the prior month due to the recording of two months of rental car revenues in August. Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD Actual because of increased parking lot revenues in the current year.

**PAGE 6 (Driver's Education Safety Trust Fund):**

Budgeted Revenues, Appropriated, and Reserves increased due to establishing budget from traffic ticket surcharge proceeds and an appropriation for driver education enhancements.

LEE COUNTY, FLORIDA  
**SIGNIFICANT FUNDS**  
AS OF AUGUST 31, 2003

<u>SIGNIFICANT FUNDS</u>	<u>BUDGETED FUND BALANCES</u>	<u>BUDGETED REVENUES</u>	<u>YTD REVENUES</u>	<u>YTD APPROPRIATED</u>	<u>YTD EXPENDITURES</u>	<u>REMAINING APPROPRIATIONS</u>	<u>RESERVES</u>
GENERAL FUND	87,081,552	237,035,818	216,779,858	283,272,179	217,722,172	65,550,007	40,845,191
MSTU	49,759,435	38,083,381	37,684,276	40,857,261	30,783,313	10,073,948	46,985,555
TOURIST DEVELOPMENT	4,696,007	12,732,554	10,516,783	13,763,307	11,372,598	2,390,709	3,665,254
TRANSPORTATION TRUST	5,602,601	21,997,035	20,292,792	25,566,390	18,674,231	6,892,159	2,033,246
LEE COUNTY LIBRARY	22,785,877	33,756,117	33,916,640	44,320,223	21,908,138	22,412,085	12,221,771
SOLID WASTE	80,309,053	73,760,779	73,905,529	96,981,166	68,103,519	28,877,647	57,088,666
WATER AND WASTEWATER SYSTEM	28,809,317	45,776,739	49,138,467	61,016,907	46,572,068	14,444,839	13,569,149
<b>TRANSPORTATION FACILITIES</b>							
Sanibel Bridge	279,613	7,277,900	5,646,161	7,491,982	3,651,931	3,840,051	65,531
Cape Coral Bridge	213,401	12,026,600	11,102,926	12,166,635	11,607,095	559,540	73,366
Midpoint Memorial Bridge	229,853	11,617,000	11,736,508	11,774,518	11,576,792	197,726	72,335
TRANSIT SYSTEM	817,820	10,584,135	9,033,102	10,925,452	9,264,878	1,660,574	476,503

LEE COUNTY, FLORIDA  
**SIGNIFICANT REVENUES**  
AS OF AUGUST 31, 2003

SIGNIFICANT REVENUES	FISCAL YEAR 2003			FISCAL YEAR 2002		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
<b>GOVERNMENTAL FUNDS</b>						
Ad Valorem, General Fund	151,661,367	153,469,121	101%	130,823,383	134,040,040	102%
Ad Valorem, MSTU Fund	21,425,987	21,698,726	101%	18,397,472	18,717,438	102%
Sales Tax 1/2 Cent	32,121,625	24,932,971	78%	30,725,761	26,651,413	87%
State Revenue Sharing	9,679,654	7,448,057	77%	9,171,382	7,099,370	77%
Constitutional Gas Tax	4,010,679	4,120,679	103%	3,828,000	3,692,921	96%
Local Option Gas Tax	7,688,826	6,632,287	86%	7,129,038	6,443,415	90%
5 Cent Gas Tax (1/94)	6,153,246	4,898,496	80%	5,476,490	4,748,164	87%
Tourist Tax	11,800,000	10,495,410	89%	12,212,000	10,301,368	84%
9th Cent Gas Tax	2,672,130	2,321,688	87%	2,665,000	2,235,462	84%
7th Cent Gas Tax	2,083,576	1,804,593	87%	2,068,000	1,752,420	85%
Racing Tax	223,250	223,250	100%	223,250	223,250	100%
Building Permit Fees	3,181,360	4,225,143	133%	3,067,448	3,312,856	108%
Fines/Forfeitures	2,340,000	2,198,636	94%	2,050,000	1,801,703	88%
Occupational Licenses	500,000	249,599	50%	500,000	265,182	53%
<b>SOLID WASTE</b>						
User Fees	42,395,569	42,343,418	100%	42,788,682	41,718,021	97%
Ad Valorem Taxes	1,865,266	1,915,252	103%	1,866,913	1,920,446	103%
Electric Utilities	6,477,071	5,571,325	86%	6,121,058	5,096,045	83%
<b>LEE TRANSIT SYSTEM</b>						
Fares, Charters, & Advertisements	1,442,414	1,715,674	119%	1,378,208	1,341,223	97%
<b>TRANSPORTATION FACILITIES</b>						
Sanibel	7,219,000	5,654,527	78%	6,501,300	5,823,639	90%
Cape Coral	11,938,000	11,087,834	93%	11,476,006	10,144,619	88%
Midpoint Memorial	11,544,000	11,671,623	101%	10,964,944	10,688,435	97%
<b>SPORTS COMPLEX</b>						
Rentals, etc.	330,000	339,562	103%	330,000	332,020	101%
<b>WATER AND WASTEWATER SYSTEM</b>						
Water Operating	13,875,000	21,736,940		12,500,000	20,271,988	
Wastewater Operating	13,919,600	21,578,429		12,360,000	18,013,736	
Water/Wastewater Operating (FCWC)	15,750,000	0		14,200,000	0	
	<u>43,544,600</u>	<u>43,315,369</u>	99%	<u>39,060,000</u>	<u>38,285,724</u>	98%

LEE COUNTY, FLORIDA  
**IMPACT FEE FUNDS**  
AS OF AUGUST 31, 2003

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
<b>FIRE PROTECTION</b>				
Bayshore 1990	0	14,864	12,359	2,505
Bonita 1990	0	2,810	290	2,520
Estero 1990	0	325,283	263,117	62,166
Ft. Myers Beach 1990	0	4,890	3,914	976
Iona 1990	0	509,504	336,608	172,896
Airport	65,677	10,127	21,210	54,594
Lehigh Acres 1990	0	509,254	368,738	140,516
Pine Island 1990	0	81,308	58,850	22,458
North Ft. Myers 1990	0	70,569	47,538	23,031
San Carlos 1990	0	273,770	207,289	66,481
South Trail 1990	0	361,908	263,762	98,146
Burnt Store 1996	0	3,050	0	3,050
Tice 1996	0	95,548	78,143	17,405
Alva 2000	(3,314)	18,992	10,670	5,008
Captiva 2000	0	1,223	1,222	1
Ft. Myers Shores 2000	3,314	79,054	28,041	54,327
Upper Captiva 2003	0	622	0	622
<b>TOTAL</b>	<b>65,677</b>	<b>2,362,776</b>	<b>1,701,751</b>	<b>726,702</b>
<b>ROADS</b>				
Ft. Myers 1990	703,409	361,638	11,075	1,053,972
N. Ft. Myers-Alva 1990	3,578,160	801,083	1,644	4,377,599
East Lee County 1990	12,562,994	6,052,336	2,313,001	16,302,329
San Carlos Park 1990	28,869,055	7,772,234	4,930,099	31,711,190
Cape Coral-Pine Isl 1990	959,126	634,614	533,296	1,060,444
Sanibel-Captiva 1990	165,786	40,581	12,189	194,178
Boca Grande 1990	421,097	33,534	122,082	332,549
Bonita 1990	10,868,574	577,841	3,675,329	7,571,086
<b>TOTAL</b>	<b>57,928,201</b>	<b>16,273,861</b>	<b>11,598,715</b>	<b>62,603,347</b>

LEE COUNTY, FLORIDA  
**IMPACT FEE FUNDS**  
AS OF AUGUST 31, 2003

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
<b>EMS</b>				
County Wide 1990	744,532	254,497	286,025	713,005
City of Bonita Springs 2000	52,683	14,042	0	66,724
<b>TOTAL</b>	<u>797,215</u>	<u>268,539</u>	<u>286,025</u>	<u>779,729</u>
<b>REGIONAL PARKS</b>				
Regional Parks 1990	3,188,395	2,742,118	1,206,344	4,724,169
<b>TOTAL</b>	<u>3,188,395</u>	<u>2,742,118</u>	<u>1,206,344</u>	<u>4,724,169</u>
<b>COMMUNITY PARKS</b>				
Fort Myers 1990	22,850	21,358	1,146	43,062
N. Ft. Myers-Alva 1990	102,478	168,579	0	271,057
East Lee County 1990	1,191,329	1,157,044	77,195	2,271,178
S. Ft. Myers-San Carlos 1990	3,650,870	1,609,273	2,601,792	2,658,351
Cape Coral-Pine Isl 1990	275,997	165,194	3,038	438,153
Sanibel-Captiva 1990	81,295	9,758	0	91,053
Boca Grande 1990	178,084	7,877	11,124	174,837
Bonita 1990	3,768,462	851,969	200,684	4,419,747
Gateway 1996	(2,902)	85,652	0	82,750
<b>TOTAL</b>	<u>9,268,463</u>	<u>4,076,704</u>	<u>2,894,979</u>	<u>10,450,188</u>
<b>SCHOOLS</b>				
East Zone	0	3,470,656	0	3,470,656
West Zone	0	8,398,683	0	8,398,683
South Zone	0	7,076,208	0	7,076,208
<b>TOTAL</b>	<u>0</u>	<u>18,945,547</u>	<u>0</u>	<u>18,945,547</u>



LEE COUNTY, FLORIDA  
**LEE COUNTY PORT AUTHORITY**  
AS OF AUGUST 31, 2003

<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>
Lee County Airports	<u>7,888,165</u>	<u>38,689,080</u>	<u>36,344,127</u>	<u>39,661,422</u>	<u>34,561,205</u>	<u>5,100,217</u>	<u>6,915,823</u>

<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	13,824,919	92%	14,632,045	12,237,332	84%
Rentals and Franchise Fees	890,840	963,485	108%	745,799	801,023	107%
Concessions	20,160,147	20,896,936	104%	21,972,602	19,096,169	87%

This Month	263	(Full Time)	Dollars	\$	855,601
	13	(Part Time)			
Last Year	244	(Full Time)	Dollars	\$	778,980
	10	(Part Time)			

LEE COUNTY, FLORIDA  
**DRIVER'S EDUCATION SAFETY TRUST FUND**  
 AS OF AUGUST 31, 2003

<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>
0	134,950	119,267	42,000	41,428	572	92,950

<u>Payment Activity</u>	
Payee	Amount Paid
SCHOOL BOARD OF LEE CO	41,428.00
	<hr/> 41,428.00

LEE COUNTY BOARD OF COUNTY COMMISSIONERS  
GOVERNMENT BILLS, NOTES AND BONDS  
FOR THE MONTH OF AUGUST 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	FHLB	2.000%	\$ 0	\$ 20,000,000	\$ 19,862,500	06-19-03	12-19-05	\$ 0
a	10,000,000	FHLB	2.200%	0	10,000,000	\$ 10,012,500	05-22-03	08-22-05	0
a	10,000,000	FHLB	2.200%	0	10,000,000	\$ 10,012,500	05-22-03	08-22-05	0
a	20,000,000	FFCB	2.070%	(9,375)	19,990,625	\$ 19,987,500	05-12-03	08-12-05	103,500
a	20,000,000	FHLMC	2.000%	0	20,000,000	\$ 20,014,800	04-15-03	04-15-05	0
a	10,000,000	FHLB	1.245%	0	10,000,000	\$ 9,890,625	07-14-03	04-14-05	0
d	165,531,805	FLEX	6.950%	0	165,531,805	\$ 165,531,805	03-30-00	03-23-05	40,604,278
d	17,135,413	FLEX	6.950%	0	17,135,413	\$ 17,135,413	03-30-00	03-23-05	5,194,043
c	29,648,701	FLEX	6.950%	0	29,648,701	\$ 29,648,701	03-30-00	03-23-05	11,202,461
c	3,585,465	FLEX	6.950%	0	3,585,465	\$ 3,585,465	03-30-00	03-23-05	1,354,954
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	\$ 10,753,125	05-04-00	02-15-05	2,507,604
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	\$ 10,771,875	05-04-00	02-15-05	2,495,729
a	49,466,993	FHLB	7.125%	92,009	49,559,002	\$ 53,192,476	03-23-00	02-15-05	12,404,364
f	19,073,708	FHLB	7.125%	35,477	19,109,185	\$ 20,510,197	03-23-00	02-15-05	4,782,931
f	6,998,469	FHLB	7.125%	13,017	7,011,486	\$ 7,525,541	03-23-00	02-15-05	1,813,692
g	340,830	FHLB	7.125%	634	341,464	\$ 366,499	07-09-02	02-15-05	36,426
a	6,800,000	FNMA	1.200%	0	6,800,000	\$ 6,783,000	07-30-03	08-23-04	0
a	20,000,000	FNMA DN	1.250%	(244,444)	19,755,556	\$ 19,755,556	08-06-03	07-23-04	0
a	20,000,000	FNMA DN	1.090%	(201,044)	19,798,956	\$ 19,798,956	07-29-03	06-25-04	0
a	20,000,000	FNMA DN	1.220%	(205,367)	19,794,633	\$ 19,794,633	08-06-03	06-04-04	0
a	20,000,000	FNMA DN	0.890%	(87,517)	19,912,483	\$ 19,912,483	06-23-03	12-17-03	0
a	20,000,000	FNMA DN	0.890%	(73,672)	19,926,328	\$ 19,926,328	06-24-03	11-20-03	0
	<u>\$ 508,581,384</u>			<u>\$ (783,562)</u>	<u>\$ 507,797,822</u>	<u>\$ 514,772,478</u>			<u>\$ 82,499,982</u>

MATURED/SOLD INVESTMENTS DURING THE  
MONTH OF AUGUST 2003

FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
\$ 0			\$ 0	\$ 0			\$ 0

SUMMARY OF ALL INVESTMENTS FOR THE  
MONTH OF AUGUST 2003

SBA and O/N investment amounts have variable interest rates from 1.20% - 1.31%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.28%.

	SBA		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$409,096,721	-\$466,512,183	\$225,884,113	-\$265,434,302	\$ 0	-\$ 0
Port	\$ 79,840,753	-\$ 83,342,515	\$ 340,830	-\$ 340,830	\$ 0	-\$ 0
Trustee	\$100,893,297	-\$104,028,813	\$ 21,498,100	-\$ 21,549,366		
Debt Svc	\$ 42,596,999	-\$ 46,669,273	\$ 33,234,166	-\$ 33,234,166		
Reserve	\$ 893,417	-\$ 893,417	\$ 26,072,177	-\$ 26,072,177		
Const	\$ 18,354,018	-\$ 19,429,064	\$182,667,218	-\$185,980,617		
Non-Pooled	\$ 0	-\$ 0	\$ 0	-\$ 0		
Total Interest	\$740,627		\$2,012,736		\$ 0	

SEE REVERSE SIDE FOR DEFINITIONS

## DEFINITIONS

<b>Disc Rate</b>	Discount rate	<b>FNMA</b>	Federal National Mortgage Association
<b>Prem</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