



EXECUTIVE ADMINISTRATION/LEGAL DIVISION
 ACCOUNTING DIVISION
 APPEALS DIVISION
 ARCHIVES AND RECORDS
 CENTURY DIVISION
 CHILD SUPPORT
 CLERK TO THE BOARD
 COUNTY CIVIL
 COUNTY CRIMINAL
 COURT DIVISION
 CIRCUIT CIVIL
 CIRCUIT CRIMINAL
 DOMESTIC RELATIONS
 FAMILY LAW

ERNIE LEE MAGAHA
CLERK OF THE CIRCUIT COURT & COMPTROLLER
ESCAMBIA COUNTY, FLORIDA

♦ AUDITOR ♦ ACCOUNTANT ♦ EX-OFFICIO CLERK TO THE BOARD ♦ CUSTODIAN OF COUNTY FUNDS ♦

FINANCE
 JURY ASSEMBLY
 GUARDIANSHIP
 HUMAN RESOURCES
 JUVENILE DIVISION
 MARRIAGE
 MENTAL HEALTH
 MANAGEMENT INFORMATION SYSTEMS
 OFFICIAL RECORDS
 OPERATIONAL SERVICES
 PROBATE DIVISION
 TRAFFIC DIVISION
 TREASURY

MEMORANDUM

TO: Honorable Board of County Commissioners

FROM: Ernie Lee Magaha
 Clerk of the Circuit Court & Comptroller

By: *Patricia L. Sheldon*
 Patricia L. Sheldon, CPA, CGFO, CPFO
 Administrator for Financial Services

DATE: January 8, 2009

SUBJECT: December 2008 Investment Report

2009 JAN 15 P 4:34
 CLERK OF THE BOARD OF COUNTY COMMISSIONERS
 ERNIE LEE MAGAHA
 CLERK OF CIRCUIT COURT
 ESCAMBIA COUNTY FL

RECOMMENDATION:

That the Board accepts, for filing with the Board's Minutes, the Investment Report for the month ended December 31, 2008, as required by Ordinance 95-13.

The total portfolio this month achieved an average yield of 1.09%. The portfolio, excluding stand alone bank accounts & other investments, achieved an average yield of 1.10%. These yields should be benchmarked against the 90-day Treasury Bill rate of .11% and the State Board of Administration rate of 1.02%. All investments included in the County's portfolio are in compliance with the investment policy.

Portfolio activity for the month included:

- ◆ Total portfolio increased \$51m from deposits
- ◆ Seven new investments were purchased

Call me at 595-4825 if you have any questions, suggestions or comments.

PLS/CM/nac

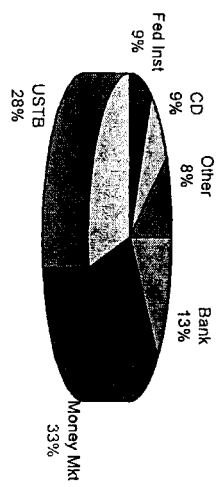
ESCAMBIA COUNTY, FLORIDA
INVESTMENT REPORT
AS OF DECEMBER 31, 2008

PREPARED BY:
ERNIE LEE MAGAHA
CLERK OF THE CIRCUIT COURT & COMPTROLLER

**ESCAMBIA COUNTY BOARD OF COUNTY COMMISSIONERS
INVESTMENT PORTFOLIO REPORT
FISCAL YEAR 2008-2009
December 31, 2008**

Portfolio Balance:	\$233,344,434
Portfolio Yield:	1.09%
Current Month Earnings:	\$232,311
Year-to-Date Earnings:	\$767,135

PORTFOLIO COMPOSITION DISTRIBUTION



Investments by Category

Investment Category	Amount	Weighted Avg Maturity (in days)
Bank Accounts	\$30,381,393	n/a
Money Market Accounts	\$79,411,410	34.03%
U S Treasuries	\$64,739,756	27.74%
Federal Instrumentalities	\$19,843,842	8.50%
Certificates of Deposit	\$20,000,000	8.57%
Other	\$18,968,033	8.13%
Total	\$233,344,434	100.00%

Bank
 Money Mkt
 SBA
 USTB
 Fed Inst
 CD
 Other

0-30 Days	31-90 Days	91-120 Days	121-180 Days	181-365 Days	Total
\$0	\$19,967,965	\$4,960,042	\$39,864,639	\$39,790,952	\$104,583,598

PORTFOLIO COMPARISON TO BENCHMARK

Portfolio Yield:	1.09%
90 Day Treasury Bill Rate:	0.11%
State Board of Administration Rate:	1.02%

INVESTMENTS PORTFOLIO COMPOSITION
 ESCAMBIA COUNTY, FLORIDA
 December 31, 2008

Security Description	Number	Purchase Date	Maturity Date	Interest or Coupon Rate	Yield to Maturity	Face Value	Market Value	Book Value	Actual Percentage	Portfolio Limit	Issuer Percentage	Issuer Limit
BANK ACCOUNTS:												
REGIONS BANK (PRIB)				0.30%	NA	26,932,249	26,932,249	26,932,249			20.68%	*30,000,000
REGIONS BANK (SHIP PRIB)				0.30%	NA	3,356,362	3,356,362	3,356,362			15.49%	*30,000,000
REGIONS BANK (DEMAND DEPOSIT ACCTS)				0.30%	NA	92,782	92,782	92,782			4.29%	*30,000,000
TOTAL BANK ACCOUNT						\$ 30,381,393	\$ 30,381,393	\$ 30,381,393	13.02%			
COASTAL BANKING AND TRUST (MONEY MKT) ACCOUNT												
COASTAL BANK AND TRUST (MONEY MKT) ACCOUNT				0.70%	NA	33,266,985	33,266,985	33,266,985				
SUNTRUST NOW (MONEY MKT) ACCOUNT				0.73%	NA	36,140,516	36,140,516	36,140,516				
TOTAL MONEY MARKET ACCOUNT				0.32%	NA	10,003,910	10,003,910	10,003,910				
STATE BOARD OF ADMINISTRATION Acct #141071				1.02%	NA	79,411,410	79,411,410	79,411,410				
STATE BOARD OF ADMINISTRATION Acct #141070				0.00%	NA	0	0	0				
TOTAL STATE BOARD OF ADMINISTRATION						\$ 0	\$ 0	\$ 0	0.00%	50.00%		
U.S. TREASURIES:												
PAINEWEBBER	912795K34	8/14/2008	2/12/2009	1.97%	2.01%	5,000,000	4,999,850	4,998,538				
SSB CITIGROUP	812795D95	8/13/2008	7/30/2009	2.18%	2.12%	5,000,000	4,992,000	4,938,186				
CANTOR FITZGERALD	912795K34	8/14/2008	2/12/2009	1.96%	2.07%	5,000,000	4,999,850	4,988,586				
SSB CITIGROUP	912795K28	8/15/2008	2/12/2009	1.88%	1.92%	5,000,000	4,999,850	4,990,861				
CANTOR FITZGERALD	912795Q79	9/12/2008	6/4/2009	1.82%	1.86%	5,000,000	4,997,800	4,961,072				
SSB CITIGROUP	912795C87	9/12/2008	7/22/2009	1.89%	1.93%	5,000,000	4,993,350	4,952,352				
CANTOR FITZGERALD	912795S44	12/4/2008	10/22/2009	0.58%	0.59%	5,000,000	4,988,450	4,976,317				
CANTOR FITZGERALD	912795S51	12/11/2008	11/19/2009	0.40%	0.41%	5,000,000	4,985,000	4,982,111				
PAINEWEBBER	912795S28	12/17/2008	8/27/2009	0.31%	0.31%	10,000,000	9,987,800	9,979,506				
CANTOR FITZGERALD	912795M57	12/18/2008	6/18/2009	0.24%	0.24%	5,000,000	4,985,800	4,994,400				
SSB CITIGROUP	912795M57	12/18/2008	6/18/2009	0.26%	0.26%	10,000,000	9,993,100	9,987,867				
TOTAL UNITED STATES TREASURIES						\$ 65,000,000	\$ 64,930,850	\$ 64,739,756	27.74%	50.00%		
FEDERAL INSTRUMENTALITIES:												
CANTOR FITZGERALD-FHLB	313388EK8	7/24/08	4/16/09	2.74%	2.82%	5,000,000	4,998,000	4,980,042				
CANTOR FITZGERALD-FHLB	313388FQ4	12/16/2008	5/4/2009	0.36%	0.37%	5,000,000	4,995,500	4,993,306			4.27%	30.00%
TOTAL CANTOR FITZGERALD						10,000,000	9,993,500	9,953,342				
SSB CITIGROUP-FHLB	313388H9	8/29/2008	6/30/2009	2.88%	2.98%	5,000,000	4,992,500	4,928,000				
SSB CITIGROUP-FHLB	313388K6	12/4/2008	8/14/2009	1.20%	1.23%	5,000,000	4,984,500	4,952,500				
TOTAL SSB CITIGROUP						10,000,000	9,977,000	9,890,500			4.24%	30.00%
TOTAL FEDERAL INSTRUMENTALITIES						\$ 20,000,000	\$ 19,970,500	\$ 19,843,842	8.50%	35.00%		
CERTIFICATES OF DEPOSITS:												
BB&T	0845674736	6/28/2008	3/26/2009	3.26%	3.26%	5,000,000	5,000,000	5,000,000				
BB&T	0845674744	7/31/2008	7/31/2009	3.26%	3.26%	5,000,000	5,000,000	5,000,000				
BB&T	0845704082	9/4/2008	6/4/2009	3.21%	3.21%	5,000,000	5,000,000	5,000,000				
TOTAL BB&T						15,000,000	15,000,000	15,000,000				
COMPASS BANK	1006913980	8/29/2008	5/29/2009	2.88%	2.89%	5,000,000	5,000,000	5,000,000				
TOTAL COMPASS BANK						5,000,000	5,000,000	5,000,000				
TOTAL CERTIFICATES OF DEPOSITS						\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	8.57%	35.00%		
OTHER INVESTMENTS:												
ECONOMIC DEVELOPMENT ADVANCE 501 TO 102				6.00%		554,479	554,479	554,479				
DISASTER RECOVERY ADV 351 TO 112				1.02%		17,682,355	17,682,355	17,682,355				
MASS TRANSIT ADV 001 TO 104				1.02%		500,000	500,000	500,000				
CIVIC CENTER ADVANCE 001-108-409						231,198	231,198	231,198				
TOTAL OTHER INVESTMENTS						\$ 18,968,033	\$ 18,968,033	\$ 18,968,033	8.13%			
TOTAL INVESTMENTS						\$ 233,760,836	\$ 233,662,186	\$ 233,344,434	100.00%			
INTEREST RECEIVABLE AS OF:								\$ 254,820				
TOTAL EQUITY IN INVESTMENTS AS OF:								\$ 233,598,254				

ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF EQUITY
December 31, 2008

FUND	CASH	POOLED INVESTMENTS	OTHER INVESTMENTS	TOTAL
<u>GENERAL</u>	2,862.52	75,654,730.51	731,198.17	76,388,791.20
<u>SPECIAL REVENUE FUNDS</u>				
ESCAMBIA COUNTY GENERAL TRUST	0.00	1,294,639.25	0.00	1,294,639.25
ECONOMIC DEVELOPMENT AND INDUSTRIAL CODE ENFORCEMENT	0.00	330,156.00	0.00	330,156.00
MASS TRANSIT	0.00	880,285.95	0.00	880,285.95
M AND A STATE I	0.00	173,234.21	0.00	173,234.21
TOURIST PROMOTION	37,624.68	0.00	0.00	37,624.68
OTHER GRANT PROJECTS	0.00	3,003,157.10	0.00	3,003,157.10
DISASTER RECOVERY	0.00	2,083,988.95	0.00	2,083,988.95
MISDEMEANOR PROBATION	0.00	1,527,874.62	0.00	1,527,874.62
ARTICLE V	0.00	317,846.17	0.00	317,846.17
DEVELOPMENT REVIEW FEES	0.00	2,880,408.26	0.00	2,880,408.26
PERDIDO KEY BEACH MOUSE SHIP	0.00	(40,098.61)	0.00	(40,098.61)
LAW ENFORCEMENT TRUST	3,356,361.69	78,034.56	0.00	78,034.56
ESCAMBIA COUNTY AFFORDABLE HOUSING CDBG HUD ENTITLEMENT	0.00	611,352.60	0.00	611,352.60
HANDICAPPED PARKING FINES	0.00	630,012.94	0.00	630,012.94
FAMILY MEDIATION	0.00	1,583,786.09	0.00	1,583,786.09
FIRE PROTECTION	0.00	279,891.81	0.00	279,891.81
E-911 OPERATIONS	0.00	199,558.67	0.00	199,558.67
HUD CDBG HOUSING REHAB LOAN	0.00	129,768.00	0.00	129,768.00
HUD-HOME FUND	0.00	6,201,300.40	0.00	6,201,300.40
CRA EXPENDABLE TRUST	0.00	457,509.96	0.00	457,509.96
SOUTHWEST SECTOR CRA	0.00	20,633.18	0.00	20,633.18
BOB SIKES TOLL FACILITIES	0.00	161,220.63	0.00	161,220.63
TRANSPORTATION TRUST	0.00	6,085,619.14	0.00	6,085,619.14
MSBU ASSESSMENT PROGRAM	0.00	3,585,721.55	0.00	3,585,721.55
MASTER DRAINAGE BASIN	0.00	3,102,688.47	0.00	3,102,688.47
TOTAL SPECIAL REVENUE FUNDS	3,393,986.37	39,144,832.37	0.00	42,538,818.74
<u>DEBT SERVICE FUND</u>				
DEBT SERVICE FUND	0.00	11,398,069.49	0.00	
TOTAL DEBT SERVICE	0.00	11,398,069.49	0.00	11,398,069.49
<u>CAPITAL PROJECT FUNDS</u>				
CAPITAL IMPROVEMENT PROGRAM	0.00	0.00		0.00
FEDERAL TRANSIT ADMINISTRATION	0.00	33,370.81	0.00	33,370.81
CAP PROJ NEW ROAD CONST	0.00	1,531,275.39	0.00	1,531,275.39
LOCAL OPTION SALES TAX	0.00	279,379.56	0.00	279,379.56
LOCAL OPTION SALES TAX II	0.00	16,635,339.02	17,682,355.43	34,317,694.45
LOCAL OPTION SALES TAX III	0.00	27,460,597.74	0.00	27,460,597.74
TOTAL CAPITAL PROJECT FUNDS	0.00	45,939,962.52	17,682,355.43	63,622,317.95
TOTAL GENERAL GOVERNMENT	\$ 3,396,848.89	\$ 172,137,594.89	\$ 18,413,553.60	\$ 193,947,997.38

ESCAMBIA COUNTY, FLORIDA
SCHEDULE OF EQUITY
 December 31, 2008

FUND	CASH	POOLED INVESTMENTS	OTHER INVESTMENTS	TOTAL
<u>ENTERPRISE FUNDS</u>				
SOLID WASTE	0.00	10,948,675.90	0.00	10,948,675.90
INSPECTION	0.00	4,953,567.35	0.00	4,953,567.35
AMBULANCE	0.00	405,773.32	0.00	405,773.32
CIVIC CENTER	0.00	249,058.44	0.00	249,058.44
TOTAL ENTERPRISE FUNDS	0.00	16,557,075.01	0.00	16,557,075.01
<u>INTERNAL SERVICE FUNDS</u>				
CASUALTY SELF INSURANCE	0.00	0.00	0.00	0.00
WORKER'S COMPENSATION SELF INSURANCE	52,295.26	22,487,407.45	554,479.00	23,094,181.71
TOTAL INTERNAL SERVICE FUNDS	52,295.26	22,487,407.45	554,479.00	23,094,181.71
TOTAL PROPRIETARY FUNDS	52,295.26	39,044,482.46	554,479.00	39,651,256.72
TOTAL ALL FUNDS	3,449,144.15	211,182,077.35	18,968,032.60	233,599,254.10

ESCAMBIA COUNTY FLORIDA
 SCHEDULE OF INVESTMENTS AND INTEREST EARNINGS
 FISCAL YEAR ENDING 06/30/09

BANK/SECURITY	PURCHASE DATE	MATURITY DATE	CONST	FACE VALUE	INTEREST YIELD	DAYS	ORIGINAL INTEREST	ORIGINAL PREMIUM/DISC	INTEREST YEAR	BEGINNING PREMIUM/DISC	INTEREST PURCHASED	DAILY INTEREST AMOUNT	DISC/PREM DAILY AMOUNT	INTEREST YTD	DECEMBER 2008	PREMIUM/DISC	INTEREST ACCRUAL	YTD DISC/PREM	135501 INTEREST RECEIVABLE	142225 REMAINING PREMIUM/DISC	
																					INTEREST
BRANCH BANKING AND TRUST MONEY MKT ACCT																					
COASTAL BANK AND TRUST MONEY MKT ACCT																					
SUNTRUST NOW (MONEY MKT) ACCT																					
TOTAL MONEY MARKET ACCOUNTS																					
REGIONS MASTER CLEARING ACCT																					
STATE RD OF ADMINISTRATION BOND ACCT																					
TOTAL POOLED BANK ACCOUNTS & MMAS																					
U. S. TREASURIES																					
USBPW	USTBILL	6/14/08	2/12/09	4,890,329.17	5.000,000.00	2.012%	182	0.00	(49,870.83)	0.00	(13,100.16)	0.00	(272,922)	0.00	(4,460.52)	0.00	(25,108.64)	0.00	(1,462.03)	0.00	
USBPW	USTBILL	6/13/08	7/30/09	4,896,659.00	5,000,000.00	2.120%	351	0.00	(103,350.00)	0.00	(14,427.56)	0.00	(294,444)	0.00	(9,127.64)	0.00	(27,088.46)	0.00	(6,183.96)	0.00	
CANTOR	USTBILL	6/14/08	2/12/09	4,050,555.56	5,000,000.00	2.007%	182	0.00	(46,544.44)	0.00	(13,066.56)	0.00	(272,222)	0.00	(4,438.82)	0.00	(25,044.24)	0.00	(1,433.64)	0.00	
USBPW	USTBILL	6/15/08	2/5/09	4,954,666.67	5,000,000.00	1.824%	174	0.00	(46,433.33)	0.00	(12,272.17)	0.00	(261,111)	0.00	(6,094.41)	0.00	(24,022.42)	0.00	(9,136.04)	0.00	
CANTOR	USTBILL	6/12/08	6/4/09	4,933,013.89	5,000,000.00	1.865%	265	0.00	(66,986.11)	0.00	(4,602.82)	0.00	(232,789)	0.00	(7,890.19)	0.00	(23,255.76)	0.00	(3,827.53)	0.00	
USBPW	USTBILL	6/12/08	7/2/09	4,923,200.07	5,000,000.00	1.833%	293	0.00	(76,709.03)	0.00	(4,674.39)	0.00	(261,811)	0.00	(6,116.11)	0.00	(24,086.52)	0.00	(47,646.12)	0.00	
CANTOR	USTBILL	12/11/08	11/9/09	4,980,944.44	5,000,000.00	0.590%	322	0.00	(26,329.89)	0.00	0.00	0.00	(60,569)	0.00	(2,255.88)	0.00	(23,683.21)	0.00	(17,888.80)	0.00	
USBPW	USTBILL	12/17/08	8/27/09	9,978,213.89	10,000,000.00	0.407%	343	0.00	(19,055.36)	0.00	0.00	0.00	(66,111)	0.00	(1,166.76)	0.00	(20,464.46)	0.00	(5,600.05)	0.00	
CANTOR	USTBILL	12/16/08	6/7/09	9,978,033.33	5,000,000.00	0.244%	182	0.00	(6,066.67)	0.00	0.00	0.00	(33,333)	0.00	(466.82)	0.00	(1,011.06)	0.00	(2,133.36)	0.00	
USBPW	USTBILL	12/16/08	6/7/09	9,966,655.56	10,000,000.00	0.264%	182	0.00	(13,144.44)	0.00	0.00	0.00	(72,222)	0.00	(1,011.06)	0.00	(1,011.06)	0.00	(12,133.36)	0.00	
TOTAL UNITED STATES TREASURIES				64,522,314.59	65,000,000.00	0.14	2,729.00	0.00	(427,685.41)	0.00	(62,643.66)	0.00	(1,943,598)	0.00	(56,265.47)	0.00	(154,797.55)	0.00	(260,244.20)	0.00	
FEDERAL INSTRUMENTALITIES																					
CANTOR	FHLD DISC	7/24/08	4/16/09	4,898,172.22	5,000,000.00	2.740%	266	0.00	(101,227.78)	0.00	(26,256.64)	0.00	(380,561)	0.00	(11,797.36)	0.00	(35,011.52)	0.00	(39,957.82)	0.00	
USBPW	FHLD DISC	8/29/08	6/30/09	4,618,000.00	5,000,000.00	2.875%	305	0.00	(122,000.00)	0.00	(13,200.00)	0.00	(400,000)	0.00	(12,400.00)	0.00	(36,800.00)	0.00	(72,000.00)	0.00	
USBPW	FHLD DISC	12/4/08	8/14/09	4,957,633.33	5,000,000.00	1.225%	253	0.00	(42,166.67)	0.00	(7,500.00)	0.00	(166,667)	0.00	(4,666.78)	0.00	(4,666.78)	0.00	(37,959.91)	0.00	
CANTOR	FHLD DISC	12/16/08	5/15/09	4,992,500.00	5,000,000.00	0.366%	150	0.00	(7,500.00)	0.00	0.00	0.00	(50,000)	0.00	(800.00)	0.00	(600.00)	0.00	(6,700.00)	0.00	
TOTAL FEDERAL INSTRUMENTALITIES				19,727,105.55	20,000,000.00	0.07	974.00	0.00	(272,894.45)	0.00	(39,456.64)	0.00	(997,239)	0.00	(29,064.12)	0.00	(77,278.28)	0.00	(156,157.53)	0.00	
CERTIFICATES OF DEPOSITS																					
BBKT		6/26/08	3/26/09	5,000,000.00	5,000,000.00	3.280%	273	121,915.07	0.00	43,318.26	0.00	446.58	0.00	13,643.68	0.00	41,095.36	0.00	84,403.62	0.00	37,511.45	0.00
BBKT		1/31/08	7/31/09	5,000,000.00	5,000,000.00	3.260%	365	163,000.00	0.00	27,687.96	0.00	446.58	0.00	13,643.68	0.00	41,095.36	0.00	84,403.62	0.00	94,226.68	0.00
COMPASS BANK		8/29/08	5/29/09	5,000,000.00	5,000,000.00	2.489%	273	107,704.11	0.00	13,019.18	0.00	394.52	0.00	12,230.12	0.00	36,296.84	0.00	46,315.00	0.00	59,389.11	0.00
BBKT		9/4/08	6/4/09	5,000,000.00	5,000,000.00	3.210%	273	120,045.21	0.00	11,872.21	0.00	436.73	0.00	13,613.63	0.00	40,465.16	0.00	52,327.87	0.00	67,711.34	0.00
TOTAL CERTIFICATES OF DEPOSITS				20,000,000.00	20,000,000.00	0.13	1,184.00	512,864.39	0.00	59,886.09	0.00	1,727.41	0.00	53,549.71	0.00	158,927.12	0.00	254,819.81	0.00	257,844.58	0.00
MISCELLANEOUS CHARGES				104,249,429.14	105,000,000.00			512,864.39	(750,579.86)	95,886.09	(102,102.30)	0.00	1,727.41	(2,940.29)	53,549.71	(65,929.59)	158,927.12	(232,075.83)	254,819.81	(416,401.73)	0.00
SBA CHARGES																					
SBA CHARGES-Bond Account																					
REGIONS BANK CHARGES																					
TOTAL MISCELLANEOUS CHARGES																					
MATURED INVESTMENTS																					
U. S. TREASURIES																					
FEDERAL INSTRUMENTALITIES																					
CERTIFICATES OF DEPOSITS																					
TOTAL YTD INTEREST EARNINGS																					

YTD	DECEMBER 2008	YTD	135501 INTEREST RECEIVABLE	142225 REMAINING PREMIUM/DISC
2,158.63	40.80	9,233.58	236.23	0.00
19,702.76	80,532.26	98,554.60	0.00	0.00
22,420.86	98,554.60	3,909.92	0.00	0.00
2,708.74	191,996.77	0.00	0.00	0.00
44,932.36	0.00	0.00	0.00	0.00
20,384.74	59,730.11	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
20,364.74	251,726.88	0.00	0.00	0.00