

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

Blue Sheet No. 20020257

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:

03-26-2002

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 *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 FEBRUARY 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:

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.

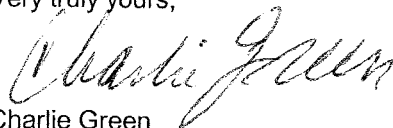
Available Cash Carryovers - Amount of assets greater than liabilities from prior year.
 Available Cash Balances - Amount of cash on hand less liabilities.

OTHER INFORMATION:

Interest Collected -	This Month	\$3,650,103*	YTD	\$ 19,784,426
	Last Year	\$5,587,125*	YTD	\$ 28,784,972
Payroll -	This Month	1,856 (Full-time)	Dollars	\$ 5,539,172
		313 (Part-time)		
	Last Year	1,726 (Full-time)	Dollars	\$ 4,682,772
		335 (Part-time)		
Vendor Warrants -	This Month	3,067	Dollars	\$ 18,207,231
	Last Year	3,025	Dollars	\$ 21,833,284
Total Outstanding Bonded Debt -	This Month			\$1,142,571,645
	Last Year			\$1,187,361,821

* 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

PAGE 1 (Significant Funds):

- a. General Fund – Budgeted Revenues and Appropriated increased and Reserves decreased due to unanticipated revenue from an interlocal agreement for contracted services for the Charlotte Harbor National Estuary Program and from the South Florida Water Management District for water quality monitoring.
- b. MSTU – Budgeted Revenues and Appropriated increased due to unanticipated revenue from the General Fund for grant expenditures.
- c. Tourist Development – YTD Revenues increased due to increased tourist activity.
- d. Transportation Trust – YTD Expenditures increased due to vehicle and equipment purchases and higher vehicle maintenance charges.
- e. Lee County Library – Budgeted Revenues and Appropriated increased due to unanticipated revenue from State Aid grant proceeds and from the National Endowment for the Humanities.
- f. Solid Waste – YTD Expenditures increased due to a debt service transfer.
- g. Water and Wastewater System – YTD Revenues increased due to November and December billing revenue recorded in February.
- h. Transit System – YTD Expenditures increased due to the purchase of fare collection equipment. YTD Revenues increased due to grant funds received from the Federal Transit Administration.

PAGE 2 (Significant Revenues):

- a. Sales Tax ½ Cent, Local Option Gas Tax, 5 Cent Gas Tax, 9th Cent Gas Tax, 7th Cent Gas Tax – Fiscal Year 2002 YTD Actual did not change due to a delay in the receipt of the monthly distribution from the state. In the prior year this distribution was received and recorded in February.
- b. Building Permit Fees – Fiscal Year 2002 YTD Actual is higher than Fiscal Year 2001 YTD Actual due to increased activity.
- c. Fines/Forfeitures – Fiscal Year 2002 YTD Actual is higher than Fiscal Year 2001 YTD Actual due to higher receipts for non-criminal traffic fines than in the prior year.
- d. Occupational Licenses – Fiscal Year 2002 Budget for this revenue will be set up during the year-end budget carryover process.
- e. Transit System – Fares, Charters, & Advertisements – Fiscal Year 2002 YTD Actual increased from the previous month due to January monthly pass revenue being received and recorded in February.
- 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.

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

- a. Fire Protection – Burnt Store 1996 – YTD Revenues are negative due to a Fiscal Year 2001 interest accrual being reversed in Fiscal Year 2002 prior to the earnings being recorded.
- b. Roads – San Carlos Park 1990 – YTD Expenditures increased due to costs associated with the Three Oaks Parkway Extension Project.

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

- c. Roads – Boca Grande 1990 – YTD Revenues are negative due to Fiscal Year 2001 interest accruals being reversed in Fiscal Year 2002 prior to the earnings being recorded.
- d. Roads – Bonita 1990 – YTD Expenditures increased due to land acquisition costs associated with the Livingston/Imperial Connection Project.

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

- a. Community Parks – East Lee County 1990 – YTD Expenditures increased due to costs associated with the Veterans Park Project.
- b. Community Parks – Boca Grande 1990 – YTD Revenues are negative due to a Fiscal Year 2001 interest accrual being reversed in Fiscal Year 2002.
- 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.

PAGE 5 (Port Authority):

- a. Significant Revenues – User Fees – YTD Actual and Budget for Fiscal Year 2002 increased from the previous year due to a change in reporting format which reclassified revenues to be consistent with the annual financial statements.
- b. Significant Revenues – Rental and Franchise Fees – YTD Actual and Budget for Fiscal Year 2002 decreased from the previous year due to a change in reporting format which reclassified revenues to be consistent with the annual financial statements.

LEE COUNTY, FLORIDA
SIGNIFICANT FUNDS

AS OF FEBRUARY 28, 2002

SIGNIFICANT FUNDS	BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
GENERAL FUND	69,094,486	212,351,373	136,760,319	225,811,069	109,022,807	116,788,262	55,634,790
MSTU	43,175,044	35,457,103	24,892,223	34,371,328	11,710,704	22,660,624	44,260,819
TOURIST DEVELOPMENT	4,511,316	12,865,930	3,369,543	13,607,439	3,805,797	9,801,642	3,769,807
TRANSPORTATION TRUST	5,704,161	18,981,547	6,271,841	22,335,287	7,589,514	14,745,773	2,350,421
LEE COUNTY LIBRARY	17,975,361	29,470,255	24,978,560	26,012,072	11,184,340	14,827,732	21,433,544
SOLID WASTE	73,884,089	70,845,844	46,353,135	87,962,822	30,952,689	57,010,133	56,767,111
WATER AND WASTEWATER SYSTEM	18,229,526	40,383,525	12,688,150	50,359,238	12,040,525	38,318,713	8,253,813
TRANSPORTATION FACILITIES							
Sanibel Bridge	647,276	6,558,300	3,016,015	6,568,764	1,120,144	5,448,620	636,812
Cape Coral Bridge	65,000	11,571,756	5,316,142	11,589,035	3,994,575	7,594,460	47,721
Midpoint Memorial Bridge	65,000	11,017,944	5,614,841	11,035,081	3,833,217	7,201,864	47,863
TRANSIT SYSTEM	1,515,883	9,536,730	3,018,706	9,799,013	3,512,949	6,286,064	1,253,600

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES

AS OF FEBRUARY 28, 2002

SIGNIFICANT REVENUES	FISCAL YEAR 2002			FISCAL YEAR 2001		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
GOVERNMENTAL FUNDS						
Ad Valorem, General Fund	130,823,383	114,533,508	88%	114,648,030	97,368,867	85%
Ad Valorem, MSTU Fund	18,397,472	15,987,225	87%	16,129,335	13,656,017	85%
Sales Tax 1/2 Cent	30,725,761	7,253,032	24%	28,241,147	9,719,369	34%
State Revenue Sharing	9,171,382	3,867,343	42%	9,493,000	3,664,023	39%
Constitutional Gas Tax	3,828,000	1,569,798	41%	3,788,000	1,496,181	39%
Local Option Gas Tax	7,129,038	1,780,924	25%	6,926,724	2,267,286	33%
5 Cent Gas Tax (1/94)	5,476,490	1,307,607	24%	4,769,526	1,648,716	35%
Tourist Tax	12,212,000	3,311,076	27%	10,200,000	3,307,004	32%
9th Cent Gas Tax	2,665,000	618,624	23%	2,724,000	788,509	29%
7th Cent Gas Tax	2,068,000	502,496	24%	1,843,000	655,722	36%
Racing Tax	223,250	111,625	50%	223,250	111,625	50%
Building Permit Fees	3,067,448	1,531,535	50%	2,970,000	1,161,840	39%
Fines/Forfeitures	2,050,000	778,899	38%	1,865,000	503,645	27%
Occupational Licenses	0	170,486		613,000	150,639	25%
SOLID WASTE						
User Fees	42,788,682	26,824,502	63%	42,150,962	25,886,995	61%
Ad Valorem Taxes	1,866,913	1,614,449	86%	1,661,411	1,419,026	85%
Electric Utilities	6,121,058	1,905,105	31%	5,826,250	2,105,242	36%
LEE TRANSIT SYSTEM						
Fares, Charters, & Advertisements	1,378,208	587,335	43%	1,587,459	485,964	31%
TRANSPORTATION FACILITIES						
Sanibel	6,501,300	2,938,248	45%	6,231,000	2,976,916	48%
Cape Coral	11,476,006	5,242,868	46%	10,764,000	4,969,661	46%
Midpoint Memorial	10,964,944	5,525,665	50%	10,201,000	5,040,646	49%
SPORTS COMPLEX						
Rentals, etc.	330,000	26,780	8%	330,000	27,923	8%
WATER AND WASTEWATER SYSTEM						
Water Operating	12,500,000	5,608,817		12,000,000	4,143,655	
Wastewater Operating	12,360,000	4,781,056		12,000,000	3,140,859	
Water/Wastewater Operating (FCWC)	14,200,000	0		13,500,000	3,576,644	
	<u>39,060,000</u>	<u>10,389,873</u>	27%	<u>37,500,000</u>	<u>10,861,158</u>	29%

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
 AS OF FEBRUARY 28, 2002

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
FIRE PROTECTION				
Bayshore 1990	111	22,903	1,387	21,627
Bonita 1990	0	290	(290)	0
Estero 1990	5,563	266,154	163,836	107,881
Ft. Myers Beach 1990	128	7,930	5,244	2,814
Iona 1990	1,909	146,718	86,165	62,462
Airport	1,050	26,049	0	27,099
Lehigh Acres 1990	3,171	127,596	80,189	50,578
Pine Island 1990	493	26,279	16,787	9,985
North Ft. Myers 1990	369	25,571	13,478	12,462
San Carlos 1990	964	64,794	40,304	25,454
South Trail 1990	1,283	101,067	69,426	32,924
Burnt Store 1996	4,146	(1,719)	0	2,427
Tice 1996	821	35,690	19,356	17,155
Alva 2000	123	11,380	5,671	5,832
Captiva 2000	16	1,383	1,125	274
Ft. Myers Shores 2000	309	3,974	2,295	1,988
TOTAL	20,456	866,059	504,973	380,962
ROADS				
Ft. Myers 1990	564,435	46,347	19,687	591,095
N. Ft. Myers-Alva 1990	2,680,959	254,384	320	2,935,023
East Lee County 1990	9,099,286	1,440,596	745,811	9,794,071
San Carlos Park 1990	26,152,219	1,812,666	635,287	27,329,598
Cape Coral-Pine Isl 1990	940,850	126,898	131,198	936,550
Sanibel-Captiva 1990	472,835	3,594	4,367	472,062
Boca Grande 1990	692,017	(1,478)	6,842	683,697
Bonita 1990	13,336,112	59,423	487,822	12,907,713
TOTAL	53,938,713	3,742,430	2,031,334	55,649,809

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS

AS OF FEBRUARY 28, 2002

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
EMS				
County Wide 1990	532,427	65,551	0	597,978
City of Bonita Springs 2000	28,095	19,197	0	47,292
TOTAL	560,522	84,748	0	645,270
REGIONAL PARKS				
Regional Parks 1990	2,253,218	820,782	1,306,728	1,767,272
TOTAL	2,253,218	820,782	1,306,728	1,767,272
COMMUNITY PARKS				
Ft. Myers 1990	9,669	5,380	78	14,971
N. Ft. Myers-Aliva 1990	175,083	61,975	62,891	174,167
East Lee County 1990	1,586,672	235,304	530,867	1,291,109
S. Ft. Myers-San Carlos 1990	2,436,832	532,888	550	2,969,170
Cape Coral-Pine Isl 1990	314,589	31,897	0	346,486
Sanibel-Captiva 1990	61,266	2,939	0	64,205
Boca Grande 1990	180,736	(415)	8,580	171,741
Bonita 1990	3,165,175	206,561	33,048	3,338,688
Gateway 1996	(58,785)	21,537	0	(37,248)
TOTAL	7,871,237	1,098,066	636,014	8,333,289

LEE COUNTY, FLORIDA
LEE COUNTY PORT AUTHORITY
 AS OF FEBRUARY 28, 2002

SIGNIFICANT FUNDS	BUDGETED	YTD	YTD	REMAINING
	FUND BALANCE	REVENUES	EXPENDITURES	APPROPRIATIONS
Lee County Airports	7,109,528	12,137,437	13,172,118	24,849,900
				6,798,468

SIGNIFICANT REVENUES	FISCAL YEAR 2002		FISCAL YEAR 2001	
	BUDGET	YTD ACTUAL	BUDGET	YTD ACTUAL
User Fees	14,632,045	4,970,070	5,572,557	2,229,736
Rentals and Franchise Fees	745,799	341,696	9,351,739	3,459,080
Concessions	20,122,602	6,796,952	19,232,985	5,876,984
				31%

This Month	247 (Full-time)	Dollars	\$	804,314
	11 (Part-time)			
Last Year	250 (Full-time)	Dollars	\$	699,979
	10 (Part-time)			

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

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 12,570,000	FHLB	7.250%	\$ 0	\$ 12,570,000	\$ 12,668,203	04-25-00	04-25-05	\$ 1,366,988
a	7,430,000	FHLB	7.250%	0	7,430,000	7,488,047	04-25-00	04-25-05	808,013
a	5,000,000	FHLB	7.250%	0	5,000,000	5,260,937	04-14-00	04-14-05	543,750
d	195,522,339	FLEX	6.950%	0	195,522,339	195,522,339	03-30-00	03-23-05	20,183,946
d	25,623,769	FLEX	6.950%	0	25,623,769	25,623,768	03-30-00	03-23-05	2,512,277
c	50,888,098	FLEX	6.950%	0	50,888,098	50,888,098	03-30-00	03-23-05	6,643,541
c	6,154,628	FLEX	6.950%	0	6,154,628	6,154,628	03-30-00	03-23-05	803,591
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,884,375	05-04-00	02-15-05	1,438,854
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,906,250	05-04-00	02-15-05	1,426,979
a	49,466,993	FHLB	7.125%	92,009	49,559,002	53,841,730	03-23-00	02-15-05	7,117,578
f	19,073,708	FHLB	7.125%	35,477	19,109,185	20,760,539	03-23-00	02-15-05	2,744,429
f	7,339,299	FHLB	7.125%	13,651	7,352,950	7,988,368	03-23-00	02-15-05	1,056,019
a	20,000,000	FHLMC	7.000%	(76,800)	19,923,200	20,881,250	05-04-00	02-15-03	2,788,333
a	11,000,000	FHLB DN	2.100%	(229,075)	10,770,925	10,808,600	01-10-02	01-02-03	0
a	9,000,000	FHLB DN	2.100%	(187,425)	8,812,575	8,843,400	01-10-02	01-02-03	0
a	25,000,000	FNMA	6.250%	(314,000)	24,686,000	25,726,563	04-11-00	11-15-02	3,172,743
a	25,000,000	FHLMC	6.250%	(296,000)	24,704,000	25,648,438	04-11-00	10-15-02	3,125,000
a	20,000,000	FNMA DN	1.740%	(174,967)	19,825,033	19,872,000	01-10-02	07-10-02	0
a	20,000,000	FNMA DN	1.580%	(146,589)	19,853,411	19,880,000	01-15-02	07-01-02	0
a	20,000,000	FHLB	5.920%	(160,400)	19,839,600	20,225,000	09-16-99	06-14-02	2,960,000
a	10,000,000	FHLB	6.750%	(68,800)	9,931,200	10,081,250	05-04-00	05-01-02	1,021,875
a	20,000,000	FNMA DN	1.570%	(68,033)	19,931,967	19,928,386	01-15-02	04-03-02	0
	\$ 579,068,834			\$ (1,684,232)	\$ 577,384,602	\$ 589,882,169			\$ 59,713,916

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF FEBRUARY 2002

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FHLMC DN	1.580%	\$ (24,578)	\$ 19,975,422	01-15-02	02-12-02	\$ 24,578

SUMMARY OF ALL INVESTMENTS FOR THE
MONTH OF FEBRUARY 2002

SBA and O/N investment amounts have variable interest rates from 1.85% - 1.92%. 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	\$307,754,642	-\$345,696,242	\$272,733,633	-\$292,709,055	\$ 0	-\$ 0
Port	\$ 55,306,427	-\$ 57,904,365	\$ 0	-\$ 0	\$ 0	-\$ 0
Trustee	\$ 6,075,228	-\$ 6,086,107	\$ 93,917,978	-\$111,084,293		
Debt Svc.	\$ 33,467,466	-\$ 37,221,569	\$ 57,042,726	-\$ 57,042,726		
Reserve	\$ 0	-\$ 0	\$ 26,413,007	-\$ 26,413,007		
Const	\$ 10,841,788	-\$ 11,929,807	\$221,146,108	-\$221,250,780		
Non-Pooled	\$ 0	-\$ 0	\$ 0	-\$ 0		
Total Interest	\$635,245		\$3,014,858		\$ 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