

Lee County Board Of County Commissioners
Agenda Item Summary

Blue Sheet No. 20020412

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:

04-30-2002

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 MARCH 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.
---------------	--

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, 2002.

OTHER INFORMATION:

Interest Collected -	This Month	\$3,745,563*	YTD	\$ 23,529,989
	Last Year	\$5,610,565*	YTD	\$ 34,395,537
Payroll -	This Month	1,870 (Full-time)	Dollars	\$ 5,621,396
		317 (Part-time)		
	Last Year	1,749 (Full-time)	Dollars	\$ 4,778,753
		333 (Part-time)		
Vendor Warrants -	This Month	3,427	Dollars	\$ 24,635,250
	Last Year	3,223	Dollars	\$ 19,680,470
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 due to unanticipated revenue from the Florida Department of Community Affairs to provide additional funding for the Emergency Management Preparedness and Assistance (EMPA) Base Grant program, unanticipated revenue from the Florida Department of Juvenile Justice Neighborhood Accountability Grant, and unanticipated miscellaneous revenue from the Lee County Sheriff and an appropriation of like amount for Sheriff's Office expenses.
- b. Tourist Development – YTD Revenues increased due to increased tourist activity.
- c. Solid Waste – Appropriated increased and Reserves decreased due to operations and personnel costs for the Lee/Hendry Landfill opening in Fiscal Year 2002.
- d. Water and Wastewater System – YTD Expenditures increased due to payments made to the City of Fort Myers for city-county sewer services for October through January.
- e. Transit System – YTD Revenues increased due to grant funds received from the Florida Department of Transportation.

PAGE 2 (Significant Revenues):

- a. Sales Tax ½ Cent – Fiscal Year 2002 YTD Actual increased from the prior month due to the receipt of two distributions from the State in March.
- b. Building Permit Fees – Fiscal Year 2002 YTD Actual is higher than Fiscal Year 2001 YTD Actual due to increased activity as a result of the current economic environment's lower interest rates.
- c. Occupational Licenses – Fiscal Year 2002 Budget for this revenue will be set up during the year-end budget carryover process.
- d. 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 – Bayshore 1990, North Fort Myers 1990, Alva 2000 – YTD Revenues decreased due to receipt corrections.
- b. Fire Protection – Burnt Store 1996 – YTD Revenue is negative due to a Fiscal Year 2001 interest accrual being reversed in Fiscal Year 2002 prior to the earnings being recorded.
- c. Fire Protection – Captiva 2000 – YTD Revenue decreased due to an account correction.
- d. Roads – San Carlos Park 1990 – YTD Expenditures increased due to costs associated with the Three Oaks Parkway Extension Project and the Summerlin Road/Boyscout Road/University Parkway Project.
- e. 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.
- f. Roads – Bonita 1990 – YTD Expenditures increased due to costs associated with the Bonita Beach Road Widening/Resurfacing Project, the Imperial Street Improvements Project, and the County Wide Bike Facilities Project.

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

- a. EMS – City of Bonita Springs 2000 – YTD Revenue decreased due to a receipt correction.
- b. Community Parks – East Lee County 1990 – YTD Expenditures increased due to costs associated with the Veterans Park Project.
- c. Community Parks – Boca Grande 1990 – YTD Revenues are negative due to a Fiscal Year 2001 interest accrual being reversed in Fiscal Year 2002.
- d. 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.
- e. Schools – East Zone, West Zone, and South Zone – These funds have been added to the report due to the collection of school impact fees since December, 2001. No disbursements have been made to the school districts pending the outcome of litigation.

PAGE 7 (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 MARCH 31, 2002

SIGNIFICANT FUNDS	BUDGETED		YTD		YTD	REMAINING	
	FUND BALANCES	REVENUES	REVENUES	EXPENDITURES		APPROPRIATIONS	RESERVES
GENERAL FUND	69,094,486	212,516,232	148,504,218	225,975,928	124,142,487	101,833,441	55,634,790
MSTU	43,175,044	35,457,103	27,205,083	34,371,328	14,391,649	19,979,679	44,260,819
TOURIST DEVELOPMENT	4,511,316	12,865,930	5,130,545	13,607,439	4,848,444	8,758,995	3,769,807
TRANSPORTATION TRUST	5,704,161	18,981,547	7,754,032	22,335,287	9,373,355	12,961,932	2,350,421
LEE COUNTY LIBRARY	17,975,361	29,470,255	25,821,792	26,012,072	12,707,743	13,304,329	21,433,544
SOLID WASTE	73,884,089	70,845,844	49,176,332	88,175,602	35,790,920	52,384,682	56,554,331
WATER AND WASTEWATER SYSTEM	18,229,526	40,383,525	18,028,432	50,359,238	15,852,992	34,506,246	8,253,813
TRANSPORTATION FACILITIES							
Sanibel Bridge	647,276	6,558,300	3,269,989	6,568,764	1,310,566	5,258,198	636,812
Cape Coral Bridge	65,000	11,571,756	5,667,894	11,589,035	4,775,411	6,813,624	47,721
Midpoint Memorial Bridge	65,000	11,017,944	5,990,829	11,035,081	4,537,354	6,497,727	47,863
TRANSIT SYSTEM	1,515,883	9,536,730	4,419,732	9,799,013	4,177,210	5,621,803	1,253,600

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES

AS OF MARCH 31, 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	118,602,520	91%	114,648,030	101,500,949	89%
Ad Valorem, MSTU Fund	18,397,472	16,539,420	90%	16,129,335	14,174,825	88%
Sales Tax 1/2 Cent	30,725,761	12,938,155	42%	28,241,147	12,362,966	44%
State Revenue Sharing	9,171,382	4,640,811	51%	9,493,000	4,396,827	46%
Constitutional Gas Tax	3,828,000	1,971,761	52%	3,788,000	1,886,752	50%
Local Option Gas Tax	7,129,038	2,434,236	34%	6,926,724	2,981,775	43%
5 Cent Gas Tax (1/94)	5,476,490	1,782,113	33%	4,769,526	2,178,483	46%
Tourist Tax	12,212,000	5,072,098	42%	10,200,000	5,681,486	56%
9th Cent Gas Tax	2,665,000	842,737	32%	2,724,000	1,035,500	38%
7th Cent Gas Tax	2,068,000	684,787	33%	1,843,000	827,398	45%
Racing Tax	223,250	167,438	75%	223,250	167,438	75%
Building Permit Fees	3,067,448	1,798,416	59%	2,970,000	1,442,772	49%
Fines/Forfeitures	2,050,000	961,267	47%	1,865,000	653,411	35%
Occupational Licenses	0	201,562		613,000	189,841	31%
SOLID WASTE						
User Fees	42,788,682	29,133,091	68%	42,150,962	27,065,612	64%
Ad Valorem Taxes	1,866,913	1,674,724	90%	1,661,411	1,468,238	88%
Electric Utilities	6,121,058	2,504,611	41%	5,826,250	2,721,822	47%
LEE TRANSIT SYSTEM						
Fares, Charters, & Advertisements	1,378,208	684,198	50%	1,587,459	730,284	46%
TRANSPORTATION FACILITIES						
Sanibel	6,501,300	3,192,111	49%	6,231,000	3,578,237	57%
Cape Coral	11,476,006	5,595,193	49%	10,764,000	5,893,003	55%
Midpoint Memorial	10,964,944	5,900,547	54%	10,201,000	5,936,315	58%
SPORTS COMPLEX						
Rentals, etc.	330,000	26,780	8%	330,000	30,517	9%
WATER AND WASTEWATER SYSTEM						
Water Operating	12,500,000	7,720,089		12,000,000	4,144,505	
Wastewater Operating	12,360,000	6,452,661		12,000,000	3,130,730	
Water/Wastewater Operating (FCWC)	14,200,000	0		13,500,000	3,576,644	
	<u>39,060,000</u>	<u>14,172,750</u>	36%	<u>37,500,000</u>	<u>10,851,879</u>	29%

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
 AS OF MARCH 31, 2002

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
FIRE PROTECTION				
Bayshore 1990	111	3,791	1,387	2,515
Bonita 1990	0	290	290	0
Estero 1990	5,563	283,457	163,836	125,184
Ft. Myers Beach 1990	128	23,016	5,244	17,900
Iona 1990	1,909	151,940	86,165	67,684
Airport	1,050	26,092	0	27,142
Lehigh Acres 1990	3,171	177,378	80,189	100,360
Pine Island 1990	493	27,534	16,787	11,240
North Ft. Myers 1990	369	24,542	13,478	11,433
San Carlos 1990	964	68,611	40,304	29,271
South Trail 1990	1,283	130,953	69,426	62,810
Burnt Store 1996	4,146	(1,612)	0	2,534
Tice 1996	821	49,617	19,356	31,082
Alva 2000	123	9,745	5,671	4,197
Captiva 2000	16	1,370	1,125	261
Ft. Myers Shores 2000	309	5,912	2,295	3,926
TOTAL	20,456	982,636	505,553	497,539
ROADS				
Ft. Myers 1990	564,435	89,598	22,423	631,610
N. Ft. Myers-Alva 1990	2,680,959	293,367	320	2,974,006
East Lee County 1990	9,099,286	1,782,618	777,842	10,104,062
San Carlos Park 1990	26,152,219	2,432,022	1,080,284	27,503,957
Cape Coral-Pine Isl 1990	940,850	143,929	149,422	935,357
Saribel-Captiva 1990	472,835	5,759	4,367	474,227
Boca Grande 1990	692,017	(935)	8,210	682,872
Bonita 1990	13,336,112	120,499	685,152	12,771,459
TOTAL	53,938,713	4,866,857	2,728,020	56,077,550

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
 AS OF MARCH 31, 2002

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
EMS				
County Wide 1990	532,427	80,327	0	612,754
City of Bonita Springs 2000	28,095	11,124	0	39,219
TOTAL	560,522	91,451	0	651,973
REGIONAL PARKS				
Regional Parks 1990	2,253,218	1,049,809	1,306,988	1,996,039
TOTAL	2,253,218	1,049,809	1,306,988	1,996,039
COMMUNITY PARKS				
Ft. Myers 1990	9,669	7,356	78	16,947
N. Ft. Myers-Alva 1990	175,083	70,793	92,806	153,070
East Lee County 1990	1,586,672	324,689	800,875	1,110,486
S. Ft. Myers-San Carlos 1990	2,436,832	655,785	3,050	3,089,567
Cape Coral-Pine Isl 1990	314,589	36,716	0	351,305
Sanibel-Captiva 1990	61,266	3,639	0	64,905
Boca Grande 1990	180,736	(279)	8,580	171,877
Bonita 1990	3,165,175	266,401	35,339	3,396,237
Gateway 1996	(58,785)	22,208	0	(36,577)
TOTAL	7,871,237	1,387,308	940,728	8,317,817
SCHOOLS				
East Zone	0	541,317	0	541,317
West Zone	0	558,576	0	558,576
South Zone	0	1,224,741	0	1,224,741
TOTAL	0	2,324,634	0	2,324,634

LEE COUNTY, FLORIDA
LEE COUNTY PORT AUTHORITY
 AS OF MARCH 31, 2002

SIGNIFICANT FUNDS	BUDGETED	YTD	YTD	REMAINING
	FUND BALANCE	REVENUES	EXPENDITURES	APPROPRIATIONS
Lee County Airports	7,109,528	15,673,834	17,091,722	22,780,296
		39,872,018		6,798,468

SIGNIFICANT REVENUES	FISCAL YEAR 2002		FISCAL YEAR 2001	
	BUDGET	YTD ACTUAL	BUDGET	YTD ACTUAL

User Fees	14,632,045	6,270,362	5,572,557	2,883,324	52%
Rentals and Franchise Fees	745,799	405,283	9,351,739	4,262,607	46%
Concessions	21,972,602	8,953,555	19,232,985	8,075,334	42%

This Month	244 (Full-time)	Dollars	\$ 781,113
Last Year	11 (Part-time)	Dollars	\$ 717,874
	244 (Full-time)		
	9 (Part-time)		

LEE COUNTY BOARD OF COUNTY COMMISSIONERS
GOVERNMENT BILLS, NOTES AND BONDS
FOR THE MONTH OF MARCH 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	\$ 12,613,209	04-25-00	04-25-05	\$ 1,366,988
a	7,430,000	FHLB	7.250%	0	7,430,000	7,455,541	04-25-00	04-25-05	808,013
a	5,000,000	FHLB	7.250%	0	5,000,000	5,210,936	04-14-00	04-14-05	543,750
d	195,076,012	FLEX	6.950%	0	195,076,012	195,076,012	03-30-00	03-23-05	20,183,946
d	25,623,769	FLEX	6.950%	0	25,623,769	25,623,769	03-30-00	03-23-05	2,512,277
c	42,288,659	FLEX	6.950%	0	42,288,659	42,288,659	03-30-00	03-23-05	6,643,541
c	5,114,453	FLEX	6.950%	0	5,114,453	5,114,453	03-30-00	03-23-05	803,591
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,693,750	05-04-00	02-15-05	1,438,854
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,703,125	05-04-00	02-15-05	1,426,979
a	49,466,993	FHLB	7.125%	92,009	49,559,002	52,898,765	03-23-00	02-15-05	7,117,578
f	19,073,708	FHLB	7.125%	35,477	19,109,185	20,396,947	03-23-00	02-15-05	2,744,429
f	7,339,299	FHLB	7.125%	13,651	7,352,950	7,848,463	03-23-00	02-15-05	1,056,019
a	20,000,000	FHLB	2.425%	0	20,000,000	19,881,250	03-04-02	04-04-03	0
a	20,000,000	FHLMC	7.000%	(76,800)	19,923,200	20,706,250	05-04-00	02-15-03	2,788,333
a	11,000,000	FHLB DN	2.100%	(229,075)	10,770,925	10,793,200	01-10-02	01-02-03	0
a	9,000,000	FHLB DN	2.100%	(187,425)	8,812,575	8,830,800	01-10-02	01-02-03	0
a	25,000,000	FNMA	6.250%	(314,000)	24,686,000	25,585,938	04-11-00	11-15-02	3,172,743
a	25,000,000	FHLMC	6.250%	(296,000)	24,704,000	25,531,250	04-11-00	10-15-02	3,125,000
a	20,000,000	FNMA DN	1.740%	(174,967)	19,825,033	19,894,000	01-10-02	07-10-02	0
a	20,000,000	FNMA DN	1.580%	(146,589)	19,853,411	19,904,000	01-15-02	07-01-02	0
a	20,000,000	FHLB	5.920%	(160,400)	19,839,600	20,150,000	09-16-99	06-14-02	2,960,000
a	10,000,000	FHLB	6.750%	(68,800)	9,931,200	10,037,500	05-04-00	05-01-02	1,021,875
a	20,000,000	FNMA DN	1.570%	(68,033)	19,931,967	19,931,689	01-15-02	04-03-02	0
	<u>\$ 588,982,893</u>			<u>\$ (1,684,232)</u>	<u>\$ 587,298,661</u>	<u>\$ 597,169,506</u>			<u>\$ 59,713,916</u>

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF MARCH 2002

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 MARCH 2002

SBA and O/N investment amounts have variable interest rates from 1.85% - 1.90%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.93%.

	SBA		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$313,115,970 -	\$340,797,862	\$272,733,633 -	\$292,733,633	\$ 0	\$ 0
Port	\$ 55,982,260 -	\$ 69,351,398	\$ 0 -	\$ 0	\$ 0	\$ 0
Trustee	\$ 6,086,107 -	\$ 6,096,249	\$110,274,819 -	\$113,107,066		
Debt Svc	\$ 28,079,909 -	\$ 41,112,913	\$ 47,403,112 -	\$ 57,042,726		
Reserve	\$ 0 -	\$ 0	\$ 26,413,007 -	\$ 26,413,007		
Const	\$ 11,416,882 -	\$ 11,937,346	\$220,699,781 -	\$221,146,108		
Non-Pooled	\$ 0 -	\$ 0	\$ 0 -	\$ 0		
Total Interest	\$714,125		\$3,031,438		\$ 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