

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

Blue Sheet No. 20020904

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:

08-27-2002

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 JULY 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.

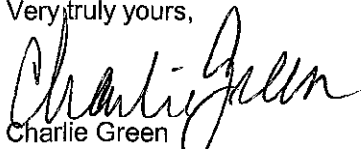
OTHER INFORMATION:

Interest Collected -	This Month	\$3,886,889*	YTD	\$ 38,580,322
	Last Year	\$5,066,127*	YTD	\$ 54,948,277
Payroll -	This Month	1,888 (Full-time) 429 (Part-time)	Dollars	\$ 6,003,835
	Last Year	1,765 (Full-time) 413 (Part-time)	Dollars	\$ 6,101,113**
Vendor Warrants -	This Month	3,673	Dollars	\$ 26,794,784
	Last Year	3,442	Dollars	\$ 26,527,337
Total Outstanding Bonded Debt -	This Month		\$1,139,126,645	
	Last Year		\$1,183,126,821	

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

** Includes EMS retro payroll of \$900,277

Very truly yours,


 Charlie Green
 Clerk of the Circuit Court

CG/CU/ga

COMMENTS AND EXPLANATIONS

COVER PAGE:

Total outstanding bonded debt decreased \$60,000 due to a \$130,000 early redemption payment on Special Assessment Improvement Revenue Bonds, Series 1990 and an increase of \$70,000 with the issuance of Airport Revenue Refunding Bonds, Series 2002 in the amount of \$37,065,000 which refunded the Airport Revenue Bonds, Series 1992A in the amount of \$36,995,000.

PAGE 1 (Significant Funds):

- a. General Fund – Appropriated increased and Reserves decreased due to funding to the Property Appraiser for preparation and mailing of proposed property tax notices. Budgeted Revenues and Appropriated increased due to unanticipated revenue for the Bio Hazard Trailer Grant, funding from the United States Department of Justice for a Neighborhood Accountability Grant, additional revenue for the Housing Opportunities for Persons with AIDS (HOPWA) Grant, and miscellaneous revenues from the Lee County Sheriff with an appropriation of like amount for Sheriff's Office expenses.
- b. MSTU – Budgeted Revenues and Appropriated increased due to revenues from Cable Franchise Proceeds. YTD Revenues decreased due to a receipt correction for \$6.2 million in State Revenue Sharing funds moved from MSTU to the General Fund.

PAGE 2 (Significant Revenues):

- a. Ad Valorem, General Fund and MSTU Fund – Fiscal Year 2002 YTD Actual is higher than Fiscal Year 2001 YTD Actual due to higher Ad Valorem collections as a result of an increase in assessed property values.
- b. State Revenue Sharing – Fiscal Year 2002 YTD Actual did not change from the prior month due to a delay in the receipt of the monthly distribution from the State.
- c. Tourist Tax – Fiscal Year 2002 YTD Actual is lower than Fiscal Year 2001 YTD Actual due to lower collections as a result of decreased tourist activity.
- 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. Fiscal Year 2002 YTD Actual is lower than Fiscal Year 2001 YTD Actual due to a delay in the receipt of the June and July billing information.

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

- a. Fire Protection – All Funds Except Bonita 1990, Airport, and Burnt Store 1996 – YTD Expenditures increased due to the quarterly distribution of impact fees to the fire protection districts.
- b. Fire Protection – Captiva 2000 – Available Cash Balance is negative due to expenditures being financed by an interfund loan.
- c. Roads – East Lee County 1990 – YTD Expenditures decreased due to a Fiscal Year 2001 accrual being reversed in July.

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

- a. Community Parks – Cape Coral – Pine Island 1990 – YTD Expenditures increased due to costs associated with the North Fort Myers Community Park Improvements Project.
- b. 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. YTD Expenditures increased due to an interfund transfer.

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

- c. Schools – East Zone, West Zone, and South Zone – No disbursements have been made to the school districts pending the outcome of litigation.
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**LEE COUNTY, FLORIDA
SIGNIFICANT FUNDS**

AS OF JULY 31, 2002

SIGNIFICANT FUNDS	BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	YTD APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
GENERAL FUND	72,973,306	213,648,888	197,731,843	231,468,880	185,926,876	45,542,004	55,153,314
MSTU	47,859,474	36,150,888	30,132,304	34,648,568	24,598,000	10,050,568	49,361,794
TOURIST DEVELOPMENT	5,540,072	12,865,930	9,772,728	13,683,267	10,298,741	3,384,526	4,722,735
TRANSPORTATION TRUST	6,612,307	18,981,547	13,908,993	23,432,203	15,305,167	8,127,036	2,161,651
LEE COUNTY LIBRARY	18,021,610	29,470,255	29,996,160	27,947,072	20,635,549	7,311,523	19,544,793
SOLID WASTE	73,823,096	70,861,684	63,600,441	88,759,937	51,978,196	36,781,741	55,924,843
WATER AND WASTEWATER SYSTEM	26,077,791	40,383,525	34,965,950	50,382,063	27,585,509	22,796,554	16,079,253
TRANSPORTATION FACILITIES							
Sanibel Bridge	647,276	6,558,300	5,480,942	6,589,764	2,635,756	3,954,008	615,812
Cape Coral Bridge	53,043	11,571,756	9,429,107	11,610,035	7,957,045	3,652,990	14,764
Midpoint Memorial Bridge	43,157	11,017,944	9,909,263	11,056,081	8,168,963	2,887,118	5,020
TRANSIT SYSTEM	1,574,067	9,536,730	6,227,868	9,799,013	7,479,593	2,319,420	1,311,784

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES
AS OF JULY 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	133,924,764	102%	114,648,030	116,691,180	102%
Ad Valorem, MSTU Fund	18,397,472	18,698,476	102%	16,129,335	16,345,758	101%
Sales Tax 1/2 Cent	30,725,761	24,243,354	79%	28,241,147	23,030,666	82%
State Revenue Sharing	9,171,382	6,187,748	67%	9,493,000	5,862,437	62%
Constitutional Gas Tax	3,828,000	3,317,370	87%	3,788,000	3,141,247	83%
Local Option Gas Tax	7,129,038	5,849,261	82%	6,926,724	5,641,435	81%
5 Cent Gas Tax (1/94)	5,476,490	4,336,335	79%	4,769,526	4,165,831	87%
Tourist Tax	12,212,000	9,655,228	79%	10,200,000	10,582,066	104%
9th Cent Gas Tax	2,665,000	2,035,382	76%	2,724,000	1,960,815	72%
7th Cent Gas Tax	2,068,000	1,583,051	77%	1,843,000	1,333,893	72%
Racing Tax	223,250	223,250	100%	223,250	223,250	100%
Building Permit Fees	3,067,448	2,993,821	98%	2,970,000	2,775,990	93%
Fines/Forfeitures	2,050,000	1,784,752	87%	1,865,000	1,351,258	72%
Occupational Licenses	500,000	255,698	51%	613,000	247,891	40%
SOLID WASTE						
User Fees	42,788,682	40,112,820	94%	41,625,962	38,223,887	92%
Ad Valorem Taxes	1,866,913	1,918,458	103%	1,661,411	1,711,308	103%
Electric Utilities	6,121,058	4,475,189	73%	5,826,250	4,960,004	85%
LEE TRANSIT SYSTEM						
Fares, Charters, & Advertisements	1,378,208	1,185,647	86%	1,587,459	1,275,151	80%
TRANSPORTATION FACILITIES						
Sanibel	6,501,300	5,420,995	83%	6,231,000	5,508,924	88%
Cape Coral	11,476,006	9,400,945	82%	12,014,000	9,240,544	77%
Midpoint Memorial	10,964,944	9,858,811	90%	11,451,000	9,188,730	80%
SPORTS COMPLEX						
Rentals, etc.	330,000	32,020	10%	330,000	30,989	9%
WATER AND WASTEWATER SYSTEM						
Water Operating	12,500,000	16,267,163		12,000,000	16,445,634	
Wastewater Operating	12,360,000	13,206,427		12,000,000	13,785,048	
Water/Wastewater Operating (FCWC)	14,200,000	0		13,500,000	3,575,002	
	<u>39,060,000</u>	<u>29,473,590</u>	75%	<u>37,500,000</u>	<u>33,805,684</u>	90%

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

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
FIRE PROTECTION				
Bayshore 1990	111	26,563	23,762	2,912
Bonita 1990	0	290	290	0
Estero 1990	5,563	498,956	444,815	59,704
Ft. Myers Beach 1990	128	28,571	27,757	942
Iona 1990	1,909	198,944	182,329	18,524
Airport	1,050	29,481	0	30,531
Lehigh Acres 1990	3,171	356,724	269,125	90,770
Pine Island 1990	493	53,172	45,421	8,244
North Ft. Myers 1990	369	51,047	47,429	3,987
San Carlos 1990	964	126,018	110,954	16,028
South Trail 1990	1,283	223,681	202,667	22,297
Burnt Store 1996	4,146	3,219	0	7,365
Tice 1996	821	79,963	69,464	11,320
Alva 2000	123	18,854	17,183	1,794
Captiva 2000	16	842	1,389	(531)
Ft. Myers Shores 2000	309	10,725	9,636	1,398
TOTAL	20,456	1,707,050	1,452,221	275,285
ROADS				
Ft. Myers 1990	564,435	182,026	68,258	678,203
N. Ft. Myers-Alva 1990	2,680,959	849,143	551	3,529,551
East Lee County 1990	9,099,286	4,202,544	1,025,048	12,276,782
San Carlos Park 1990	26,152,219	4,754,597	1,558,528	29,348,288
Cape Coral-Pine Isl 1990	940,850	307,008	252,680	995,178
Sanibel-Captiva 1990	472,835	44,274	259,114	257,995
Boca Grande 1990	692,017	28,417	113,831	606,603
Bonita 1990	13,336,112	747,963	1,832,632	12,251,443
TOTAL	53,938,713	11,115,972	5,110,642	59,944,043

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

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
EMS				
County Wide 1990	532,427	192,818	2,574	722,671
City of Bonita Springs 2000	28,095	22,723	0	50,818
TOTAL	560,522	215,541	2,574	773,489
REGIONAL PARKS				
Regional Parks 1990	2,253,218	1,921,128	1,414,566	2,759,780
TOTAL	2,253,218	1,921,128	1,414,566	2,759,780
COMMUNITY PARKS				
Ft. Myers 1990	9,669	16,253	5,356	20,566
N. Ft. Myers-Alva 1990	175,083	158,028	124,611	208,500
East Lee County 1990	1,586,672	788,326	1,271,224	1,103,774
S. Ft. Myers-San Carlos 1990	2,436,832	1,006,131	6,058	3,436,905
Cape Coral-Pine Isl 1990	314,589	80,386	132,160	262,815
Sanibel-Captiva 1990	61,266	11,835	0	73,101
Boca Grande 1990	180,736	7,411	8,580	179,567
Bonita 1990	3,165,175	653,206	70,494	3,747,887
Gateway 1996	(58,785)	47,005	61,023	(72,803)
TOTAL	7,871,237	2,768,581	1,679,506	8,960,312
SCHOOLS				
East Zone	0	1,716,779	0	1,716,779
West Zone	0	2,268,621	0	2,268,621
South Zone	0	3,464,936	0	3,464,936
TOTAL	0	7,450,336	0	7,450,336

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

SIGNIFICANT FUNDS	BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
Lee County Airports	<u>7,109,528</u>	<u>39,560,958</u>	<u>29,879,312</u>	<u>39,872,018</u>	<u>29,449,409</u>	<u>10,422,609</u>	<u>6,798,468</u>

SIGNIFICANT REVENUES	FISCAL YEAR 2002			FISCAL YEAR 2001		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
User Fees	14,632,045	11,188,982	76%	14,150,944	11,871,199	84%
Rentals and Franchise Fees	745,799	744,662	100%	725,632	745,129	103%
Concessions	21,972,602	17,682,326	80%	19,232,985	17,250,472	90%
		This Month	245 (Full-time) 10 (Part-time)	Dollars	\$	801,232
		Last Year	246 (Full-time) 10 (Part-time)	Dollars	\$	732,089

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

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 5,000,000	FHLB	7.250%	\$ 0	\$ 5,000,000	\$ 5,182,812	04-14-00	04-14-05	\$ 725,000
d	192,827,206	FLEX	6.950%	0	192,827,206	192,827,206	03-30-00	03-23-05	27,010,193
d	25,717,469	FLEX	6.950%	0	25,717,469	25,717,469	03-30-00	03-23-05	3,402,703
c	44,050,380	FLEX	6.950%	0	44,050,380	44,050,380	03-30-00	03-23-05	8,405,262
c	5,327,523	FLEX	6.950%	0	5,327,523	5,327,523	03-30-00	03-23-05	1,016,661
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	11,031,250	05-04-00	02-15-05	1,438,854
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	11,037,500	05-04-00	02-15-05	1,426,979
a	49,466,993	FHLB	7.125%	92,009	49,559,002	54,568,277	03-23-00	02-15-05	7,117,578
f	19,073,708	FHLB	7.125%	35,477	19,109,185	21,040,684	03-23-00	02-15-05	2,744,429
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,720,186	03-23-00	02-15-05	1,056,019
g	340,830	FHLB	7.125%	634	341,464	375,978	07-09-02	02-15-05	0
a	5,000,000	FNMA	4.050%	48,438	5,048,438	5,043,750	07-16-02	06-30-04	0
a	10,000,000	FNMA	3.900%	147,900	10,147,900	10,150,000	07-25-02	04-29-04	0
a	2,000,000	FHLMC	3.500%	2,440	2,002,440	2,000,937	07-16-02	02-13-04	0
a	3,000,000	FHLMC	3.390%	25,110	3,025,110	3,021,120	07-16-02	02-11-04	0
a	10,000,000	FHLB	3.150%	0	10,000,000	10,009,375	05-28-02	11-28-03	0
a	10,000,000	FHLB	3.150%	0	10,000,000	10,009,375	05-28-02	11-28-03	0
a	20,000,000	FHLB	2.425%	0	20,000,000	20,012,500	03-04-02	04-04-03	0
a	20,000,000	FHLMC	7.000%	(76,800)	19,923,200	20,556,250	05-04-00	02-15-03	2,788,333
a	11,000,000	FHLB DN	2.100%	(229,075)	10,770,925	10,920,800	01-10-02	01-02-03	0
a	9,000,000	FHLB DN	2.100%	(187,425)	8,812,575	8,935,200	01-10-02	01-02-03	0
a	25,000,000	FNMA	6.250%	(314,000)	24,686,000	25,320,313	04-11-00	11-15-02	3,953,993
a	25,000,000	FHLMC	6.250%	(296,000)	24,704,000	25,226,563	04-11-00	10-15-02	3,906,250
	<u>\$ 518,802,578</u>			<u>\$ (841,555)</u>	<u>\$ 517,961,023</u>	<u>\$ 530,085,448</u>			<u>\$ 64,992,254</u>

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF JULY 2002

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FNMA DN	1.580%		\$ 19,853,411	01-15-02	07-01-02	\$ 146,589
a	20,000,000	FHLB	3.125%		20,000,000	04-03-02	07-03-03	156,200
a	20,000,000	FNMA DN	1.740%		19,825,033	01-10-02	07-10-02	174,967
	<u>\$ 60,000,000</u>				<u>\$ 59,678,444</u>			<u>\$ 477,756</u>

SUMMARY OF ALL INVESTMENTS FOR THE
MONTH OF JULY 2002

SBA and O/N investment amounts have variable interest rates from 1.87% - 1.93%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.91%.

	SBA		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$354,816,728	-\$396,184,074	\$203,352,421	-\$243,177,454	\$ 0	-\$ 0
Port	\$ 61,372,187	-\$ 65,718,401	\$ 0	-\$ 340,830	\$ 0	-\$ 0
Trustee	\$ 5,884,863	-\$ 5,965,028	\$111,173,573	-\$113,480,248		
Debt Svc	\$ 35,858,236	-\$ 40,248,316	\$ 49,377,903	-\$ 49,377,903		
Reserve	\$ 150,092	-\$ 150,333	\$ 26,072,177	-\$ 26,413,007		
Const	\$ 10,239,387	-\$ 11,816,795	\$218,544,676	-\$221,515,926		
Non-Pooled	\$ 0	-\$ 0	\$ 0	-\$ 0		
Total Interest	\$803,849		\$3,083,040		\$ 0	

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