

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

Blue Sheet No. 20030295

1. REQUESTED MOTION:

ACTION REQUESTED:

Request that the Lee County Governmental Leasing Corporation authorize the President to execute (sign) tax returns for the year ended September 30, 2002. No funds are required.

WHY ACTION IS NECESSARY:

Federal and state laws require that corporations file income tax and intangible tax returns.

WHAT ACTION ACCOMPLISHES:

Signing the tax returns and filing them with the respective authorities will serve as compliance with federal and state laws.

2. DEPARTMENTAL CATEGORY:

A15A

3. MEETING DATE:

03-25-2003

4. AGENDA:

- CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC
- WALK ON

5. REQUIREMENT/PURPOSE:
(Specify)

- STATUTE 199.052 & 220.21
- ORDINANCE
- ADMIN. CODE
- OTHER
- Internal Revenue Service Regulations

6. REQUESTOR OF INFORMATION:

- A. COMMISSIONER
 - B. CONSTITUTIONAL OFFICE Clerk of Circuit Court
 - C. DEPARTMENT Finance & Records Department
- BY: Donna G. Harn *DGH*

7. BACKGROUND:

The Lee County Governmental Leasing Corporation is required by federal and state laws to file corporate tax returns. The activities of the corporation are exempt from income taxes and intangible taxes, and therefore, no taxes are due.

Tax returns that require a signature are as follows:

- Form 1120 U.S. Corporation Income Tax Return;
- Form F-1120 Florida Corporate Income Tax Return;

All returns must be mailed on or before March 31, 2003. Please return to Finance for further processing and mailing.

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
<i>DGH</i>				<i>JA</i>	<i>OA 3/10/03</i> <i>QM 3/10/03</i> <i>Risk 3/10/03</i> <i>GC 3/10/03</i>	<i>3-11-03</i>

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
Date: 3/10/03
Time: 11:40 am
Forwarded To:
Co. Mgr.
3/10/03

RECEIVED BY
COUNTY ADMIN. TD
3-10-03
1:00
FORWARDED TO: DS
3/11/03

U.S. Corporation Income Tax Return

For calendar year 2001 or tax year beginning 10/01/01, 2001, ending 09/30, 20 02
Instructions are separate. See page 20 for Paperwork Reduction Act Notice.

2001

A Check if a: 1 Consolidated return (attach Form 851) <input type="checkbox"/> 2 Personal holding co. (attach Sch. PH) <input type="checkbox"/> 3 Personal service corp. (as defined in Temporary Regs. sec. 1.441-4T—see instructions) <input type="checkbox"/>	Use IRS label. Otherwise, print or type.	Name Lee County Governmental Leasing Corporation Number, street, and room or suite no. (If a P.O. box, see page 7 of instructions.) PO Box 2238 City or town, state, and ZIP code Ft. Myers, FL 33902	B Employer identification number 65 0194072 C Date incorporated 5/4/90 D Total assets (see page 8 of instructions)
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E Check applicable boxes: (1) Initial return (2) Final return (3) Name change (4) Address change \$ **19,469,651 00**

Income	1a	Gross receipts or sales		b	Less returns and allowances		c Bal			
	2	Cost of goods sold (Schedule A, line 8)								
	3	Gross profit. Subtract line 2 from line 1c								
	4	Dividends (Schedule C, line 19)								
	5	Interest								
	6	Gross rents								
	7	Gross royalties								
	8	Capital gain net income (attach Schedule D (Form 1120))								
	9	Net gain or (loss) from Form 4797, Part II, line 18 (attach Form 4797)								
	10	Other income (see page 8 of instructions—attach schedule)								
	11	Total income. Add lines 3 through 10								0 00
Deductions (See instructions for limitations on deductions.)	12	Compensation of officers (Schedule E, line 4)								
	13	Salaries and wages (less employment credits)								
	14	Repairs and maintenance								
	15	Bad debts								
	16	Rents								
	17	Taxes and licenses								
	18	Interest								
	19	Charitable contributions (see page 10 of instructions for 10% limitation)								
	20	Depreciation (attach Form 4562)		20						
	21	Less depreciation claimed on Schedule A and elsewhere on return		21a				21b		
	22	Depletion								
23	Advertising									
24	Pension, profit-sharing, etc., plans									
25	Employee benefit programs									
26	Other deductions (attach schedule)									
27	Total deductions. Add lines 12 through 26								0 00	
28	Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11								0 00	
29	Less: a Net operating loss (NOL) deduction (see page 13 of instructions)		29a							
	b Special deductions (Schedule C, line 20)		29b				29c		0 00	
30	Taxable income. Subtract line 29c from line 28								0 00	
31	Total tax (Schedule J, line 11)								0 00	
Tax and Payments	32	Payments: a 2000 overpayment credited to 2001	32a							
		b 2001 estimated tax payments	32b							
	c Less 2001 refund applied for on Form 4466	32c								
	d Bal	32d								
	e Tax deposited with Form 7004	32e								
	f Credit for tax paid on undistributed capital gains (attach Form 2439)	32f								
	g Credit for Federal tax on fuels (attach Form 4136). See instructions	32g						32h		
	33	Estimated tax penalty (see page 14 of instructions). Check if Form 2220 is attached								
34	Tax due. If line 32h is smaller than the total of lines 31 and 33, enter amount owed							0 00		
35	Overpayment. If line 32h is larger than the total of lines 31 and 33, enter amount overpaid									
36	Enter amount of line 35 you want: Credited to 2002 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>									

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer	Date	Title	May the IRS discuss this return with the preparer shown below (see instructions)? <input type="checkbox"/> Yes <input type="checkbox"/> No
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Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code	EIN	Phone no. ()	

Schedule A Cost of Goods Sold (See page 14 of instructions.)

1	Inventory at beginning of year	1	0	00
2	Purchases	2		
3	Cost of labor	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule)	5		
6	Total. Add lines 1 through 5	6		
7	Inventory at end of year	7	0	00
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on line 2, page 1	8		

- 9a Check all methods used for valuing closing inventory:
- (i) Cost as described in Regulations section 1.471-3
 - (ii) Lower of cost or market as described in Regulations section 1.471-4
 - (iii) Other (Specify method used and attach explanation) ▶
- b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c)
- c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)
- d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO **9d**
- e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? Yes No
- f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation Yes No

Schedule C Dividends and Special Deductions (See page 15 of instructions.)

	(a) Dividends received	(b) %	(c) Special deductions (a) × (b)
1	Dividends from less-than-20%-owned domestic corporations that are subject to the 70% deduction (other than debt-financed stock)	70	
2	Dividends from 20%-or-more-owned domestic corporations that are subject to the 80% deduction (other than debt-financed stock)	80	
3	Dividends on debt-financed stock of domestic and foreign corporations (section 246A)	see instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities	42	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities	48	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs that are subject to the 70% deduction	70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs that are subject to the 80% deduction	80	
8	Dividends from wholly owned foreign subsidiaries subject to the 100% deduction (section 245(b))	100	
9	Total. Add lines 1 through 8. See page 16 of instructions for limitation		
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958	100	
11	Dividends from certain FSCs that are subject to the 100% deduction (section 245(c)(1))	100	
12	Dividends from affiliated group members subject to the 100% deduction (section 243(a)(3))	100	
13	Other dividends from foreign corporations not included on lines 3, 6, 7, 8, or 11		
14	Income from controlled foreign corporations under subpart F (attach Form(s) 5471)		
15	Foreign dividend gross-up (section 78)		
16	IC-DISC and former DISC dividends not included on lines 1, 2, or 3 (section 246(d))		
17	Other dividends		
18	Deduction for dividends paid on certain preferred stock of public utilities		
19	Total dividends. Add lines 1 through 17. Enter here and on line 4, page 1	0.00	
20	Total special deductions. Add lines 9, 10, 11, 12, and 18. Enter here and on line 29b, page 1		0.00

Schedule E Compensation of Officers (See instructions for line 12, page 1.)

Note: Complete Schedule E only if total receipts (line 1a plus lines 4 through 10 on page 1, Form 1120) are \$500,000 or more.

(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of corporation stock owned		(f) Amount of compensation
			(d) Common	(e) Preferred	
1		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
2	Total compensation of officers				
3	Compensation of officers claimed on Schedule A and elsewhere on return				
4	Subtract line 3 from line 2. Enter the result here and on line 12, page 1				0.00

Schedule J Tax Computation (See page 16 of instructions.)

1	Check if the corporation is a member of a controlled group (see sections 1561 and 1563) <input type="checkbox"/>			
Important: Members of a controlled group, see instructions on page 16.				
2a	If the box on line 1 is checked, enter the corporation's share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):			
	(1) \$ _____ (2) \$ _____ (3) \$ _____			
b	Enter the corporation's share of: (1) Additional 5% tax (not more than \$11,750) _____ (2) Additional 3% tax (not more than \$100,000) _____			
3	Income tax. Check if a qualified personal service corporation under section 448(d)(2) (see page 17) <input type="checkbox"/>	3		
4	Alternative minimum tax (attach Form 4626)	4		
5	Add lines 3 and 4	5		
6a	Foreign tax credit (attach Form 1118)	6a		
b	Possessions tax credit (attach Form 5735)	6b		
c	Check: <input type="checkbox"/> Nonconventional source fuel credit <input type="checkbox"/> QEV credit (attach Form 8834)	6c		
d	General business credit. Check box(es) and indicate which forms are attached. <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form(s) (specify) ▶ _____	6d		
e	Credit for prior year minimum tax (attach Form 8827)	6e		
f	Qualified zone academy bond credit (attach Form 8860)	6f		
7	Total credits. Add lines 6a through 6f	7		
8	Subtract line 7 from line 5	8		
9	Personal holding company tax (attach Schedule PH (Form 1120))	9		
10	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	10		
11	Total tax. Add lines 8 through 10. Enter here and on line 31, page 1	11	0	00

Schedule K Other Information (See page 19 of instructions.)

	Yes	No		Yes	No
1	Check method of accounting: a <input type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input checked="" type="checkbox"/> Other (specify) ▶ Governmental Accrual				
2	See page 21 of the instructions and enter the: 531120				
a	Business activity code no. ▶ _____				
b	Business activity ▶ Leasing				
c	Product or service ▶ Equipment, Real Estate				
3	At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a schedule showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within your tax year.		<input checked="" type="checkbox"/>		
4	Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter name and EIN of the parent corporation ▶ _____		<input checked="" type="checkbox"/>		
5	At the end of the tax year, did any individual, partnership, corporation, estate, or trust own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see section 267(c).) If "Yes," attach a schedule showing name and identifying number. (Do not include any information already entered in 4 above.) Enter percentage owned ▶ _____		<input checked="" type="checkbox"/>		
6	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? (See sections 301 and 316). If "Yes," file Form 5452, Corporate Report of Nondividend Distributions.		<input checked="" type="checkbox"/>		
7	At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of (a) the total voting power of all classes of stock of the corporation entitled to vote or (b) the total value of all classes of stock of the corporation? If "Yes," enter: (a) Percentage owned ▶ _____ and (b) Owner's country ▶ _____				<input checked="" type="checkbox"/>
8	Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.				
9	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____				
10	Enter the number of shareholders at the end of the tax year (if 75 or fewer) ▶ _____				
11	If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here <input type="checkbox"/> If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3)(i) or (ii) must be attached or the election will not be valid.				
12	Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on line 29a.) ▶ \$ _____				

Note: If the corporation, at any time during the tax year, had assets or operated a business in a foreign country or U.S. possession, it may be required to attach **Schedule N (Form 1120)**, Foreign Operations of U.S. Corporations, to this return. See Schedule N for details.

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		1,895,748		1,919,827
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations		0		0
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach schedule)		1,450,000		1,520,000
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach schedule)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation				
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
14	Other assets (attach schedule)		17,587,744		16,029,824
15	Total assets		20,933,492		19,469,651
Liabilities and Shareholders' Equity					
16	Accounts payable		492,141		461,641
17	Mortgages, notes, bonds payable in less than 1 year		1,271,357		1,331,303
18	Other current liabilities (attach schedule)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		18,234,087		16,902,784
21	Other liabilities (attach schedule)				
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (attach schedule)		3,607		1,458,186
25	Retained earnings—Unappropriated		932,300		(684,263)
26	Adjustments to shareholders' equity (attach schedule)				
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		20,933,492		19,469,651

Note: The corporation is not required to complete Schedules M-1 and M-2 if the total assets on line 15, col. (d) of Schedule L are less than \$25,000.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return (See page 20 of instructions.)					
1	Net income (loss) per books	(161,984)	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			Tax-exempt interest \$	
3	Excess of capital losses over capital gains			Schedule Attached	931,911
4	Income subject to tax not recorded on books this year (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
5	Expenses recorded on books this year not deducted on this return (itemize):		a	Depreciation \$	
a	Depreciation \$		b	Charitable contributions \$	
b	Charitable contributions \$				
c	Travel and entertainment \$		9	Add lines 7 and 8	931,911
	Schedule Attached	1,093,895	10	Income (line 28, page 1)—line 6 less line 9	0
6	Add lines 1 through 5	931,911			

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)					
1	Balance at beginning of year	932,300	5	Distributions: a Cash	0
2	Net income (loss) per books	(161,984)		b Stock	
3	Other increases (itemize):			c Property	
	Increase in Reserves for Debt Service	1,454,579	6	Other decreases (itemize):	
4	Add lines 1, 2, and 3	(684,263)	7	Add lines 5 and 6	0
			8	Balance at end of year (line 4 less line 7)	(684,263)



Florida Corporate Income/Franchise and Emergency Excise Tax Return

F-1120
R. 01/02
PAGE 1

Name Lee County Governmental Leasing Corp.
Address PO Box 2238
City/State/ZIP Ft. Myers, FL 33902

Use black ink. Example A - Handwritten Example B - Typed

0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9

65-0194072

FEIN

For calendar year 2001 or tax year beginning October 1, 2001 ending September 30 Year end date 2002

Check here if any changes have been made to name or address

Check here if you do **not** want DOR to send you a form next year. (*see back of payment coupon)

DOR use only / /

Computation of Florida Net Income and Emergency Excise Tax

		US Dollars	Cents
1. Federal taxable income (see instructions). Attach pages 1-4 of federal return	Check here if negative <input type="checkbox"/>	0.00	
2. State income taxes deducted in computing federal taxable income (attach schedule)	Check here if negative <input type="checkbox"/>	0.00	
3. Additions to federal taxable income (from Schedule I)	Check here if negative <input type="checkbox"/>	0.00	
4. Total of Lines 1 through 3	Check here if negative <input type="checkbox"/>	0.00	
5. Subtractions from federal taxable income (from Schedule II)	Check here if negative <input type="checkbox"/>	0.00	
6. Adjusted federal income (Line 4 minus Line 5)	Check here if negative <input type="checkbox"/>	0.00	
7. Florida portion of adjusted federal income (see instructions)	Check here if negative <input type="checkbox"/>	0.00	
8. Nonbusiness income allocated to Florida (see instructions)	Check here if negative <input type="checkbox"/>	0.00	
9. Florida exemption		0.00	
10. Florida net income (Line 7 plus Line 8 minus Line 9)		0.00	
11. Tax due: 5.5% of Line 10 or amount from Schedule VI, Line 11, whichever is greater (see instructions for Schedule VI)		0.00	
12. Credits against the tax (from Schedule V, Line 16)		0.00	
13. Emergency excise tax due (from Schedule A, Line 20)		0.00	
14. Total corporate income/franchise and emergency excise tax due (see instructions)		0.00	
15. a) Penalty: F-2220			
b) Other			
c) Interest: F-2220			
d) Other			
Line 15 Total ▶		0.00	

Payment Coupon

Do Not Detach

F-1120P
R. 01/02

To ensure proper credit to your account, attach your check to **this** payment coupon and mail with tax return.

YEAR ENDING MM 9/30/02 YY

Return is due 1st day of the 4th month after close of the taxable year

Check here if you transmitted funds electronically

Enter name and address, if not pre-addressed:

Name Lee County Governmental Leasing Corp.
Address PO Box 2238
City/State/ZIP Ft. Myers, FL 33902

	US DOLLARS	CENTS
Total amount due from Line 18	0.00	
Total credit from Line 19	0.00	
Total refund from Line 20	0.00	
FEIN	65-0194072	

Lee County Governmental Leasing Corp.

PO Box 2238

FL Myers, FL 33902

65-0194072



16	Total of Lines 14 and 15	Estimated tax payments 17a	\$	00	00	00	00	00	00	00	00
17	Payment credits: Estimated tax payments 17a	Tentative tax payment 17b	\$	00	00	00	00	00	00	00	00
18	Total amount due or overpayment (Line 16 minus Line 17) Enter on payment coupon, also	Check here if you transmitted funds electronically									
19	Credit: Enter amount of overpayment credited to next year's estimated tax here and on payment coupon										
20	Refund: Enter amount of overpayment to be refunded here and on payment coupon										

This return is considered incomplete unless a copy of the federal return is attached. A return that is not signed, or improperly signed and verified, will be subject to a penalty. The statute of limitations period will not start until the return is properly signed and verified. This return must be completed in its entirety.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer (Must be an original signature.)	Date	Title	Preparer check if self-employed	Preparer's social security number or EIN number
Preparer's signature	Date			
Firm's name (or yours if self-employed) and address				

All Taxpayers Are Required to Answer Questions A Through M Below as Appropriate — See Instructions

A. State of incorporation: Florida

B. Florida Secretary of State document number: N37978

C. Florida consolidated return? YES NO X

D. Initial return Final return (Final federal return filed) YES NO X

E. Taxpayer election s. 220.03(5), F.S. X General Rule Election A Election B

F. Principal Business Activity Code (as pertains to Florida) 5 3 1 1 2 0

G. A Florida extension of time was timely filed? YES X NO If yes, attach copy of Florida Form F-7004

H-1. Corporation is a member of a controlled group? YES NO X If yes, attach list: Parent Corp. _____ FEIN: _____

H-2. Part of a federal consolidated return? YES NO X

H-3. The federal common parent has sales, property or payroll in Florida? YES NO X

H-4. Corporation is a qualified subsidiary S subsidiary? YES NO X

I. Location of corporate books: 2115 Second Street
FL Myers, FL 33901

J. Taxpayer is a member of a Florida partnership or joint venture? YES NO X

K. Intangible tax notice: X

L. Contact person and telephone for questions concerning this return: Sean O'Neill (239) 335-2562

M. Type of federal return filed X 1120, 1120A, 1120S, or _____

- 1. Have you signed your check and return?
- 2. Have you made your check payable to Florida Department of Revenue?
- 3. Have you written your FEI Number on your check?
- 4. Have you attached a copy of your federal return?
- 5. AMT filers — Have you attached your federal Form 4626 (Alternative Minimum Tax-Corporations)?
- 6. Have you attached a copy of your Form F-7004 (extension of time) if applicable?

Where to Send Payments and Returns

* Do you want a personalized package? If you prefer to use Department approved software to generate returns and do not want us to send you a forms package next year, check the box in the upper right-hand corner of Page 1.

Note: Even if you check the box indicating that you do not want a package, you still may receive one last package next year as we capture and phase in your request.

Make check payable to and send with return to:

FLORIDA DEPARTMENT OF REVENUE

5050 W TENNESSEE STREET

TALLAHASSEE FL 32399-0135

If you are requesting a refund (Line 20), send your return to:

FLORIDA DEPARTMENT OF REVENUE

PO BOX 6440

TALLAHASSEE FL 32314-6440

Florida Tangible Personal Property Tax Return

LEE COUNTY GOVERNMENTAL LEASING CORPORATION

E.I.N. 65-0194072

SUPPLEMENTARY INFORMATION

Pursuant to Florida Statutes, Chapter 196.199, the corporation's tangible personal property is exempt from this tax.

The corporation was organized and incorporated to carry out a financing function of Lee County, a political subdivision of the state of Florida.

(FINSTAT)

LEE COUNTY GOVERNMENTAL LEASING CORPORATION
E.I.N. 65-0194072
BALANCE SHEET
September 30, 2002

Line #		
1	Cash	
	Cash and cash equivalents	8,186
	Cash with fiscal agent	1,911,641
	Investments	
	Investments with fiscal agent	
	Total cash	<u>1,919,827</u>
	Less: U.S. Gov't obligations	
	Net cash	<u>1,919,827</u>
4	U.S. Government obligations	0
6	Other current assets	
	Interest receivable	
	Lease purchase receivable	1,520,000
	Total other current assets	<u>1,520,000</u>
14	Other assets	
	Lease purchase receivable	15,865,000
	Unamortized certificates of participation costs	164,824
	Total other assets	<u>16,029,824</u>
	Total assets	<u>19,469,651</u>

LEE COUNTY GOVERNMENTAL LEASING CORPORATION
E.I.N. 65-0194072
BALANCE SHEET
September 30, 2002

Line #

16	Accounts payable	
	Accrued interest	461,641
	Total accounts payable	<u>461,641</u>
17	Mortgages, notes, bonds payable in less than 1 year	1,331,303
20	Mortgages, notes, bonds payable in 1 year or more	<u>16,902,784</u>
	Total liabilities	<u>18,695,728</u>
	Retained earnings:	
24	Appropriated	1,458,186
25	Unappropriated	<u>(684,263)</u>
	Total retained earnings	<u>773,923</u>
	Total liabilities and fund equity	<u><u>19,469,651</u></u>

LEE COUNTY GOVERNMENTAL LEASING CORPORATION
E.I.N. 65-0194072
STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN RETAINED EARNINGS
For the fiscal year ended September 30, 2002

OPERATING REVENUE:	
Lease purchase revenue	<u>929,000</u>
TOTAL OPERATING REVENUE	<u>929,000</u>
INTEREST INCOME	
Total other revenue	<u>2,911</u>
	<u>2,911</u>
Total revenues	<u>931,911</u>
OPERATING EXPENSES	
General Government	0
Amortization	166,562
Interest expense	923,283
Trustee fees	4,050
Total operating expenses	<u>1,093,895</u>
Net income (loss)	(161,984)
RETAINED EARNINGS - SEPTEMBER 30, 2001	<u>935,907</u>
RETAINED EARNINGS - SEPTEMBER 30, 2002	<u><u>773,923</u></u>

LEE COUNTY GOVERNMENTAL LEASING CORPORATION
 E.I.N. 65-0194072
 SEPTEMBER 30, 2002
 SUPPLEMENTARY INFORMATION

- I. Comments relating to the following lines:
 Page 1, line 30, Taxable Income
 Page 3, Schedule J, line 10, Total Tax
 Page 4, Schedule M - 1, line 10

Pursuant to Code Section 115, the income of the corporation is excluded from Gross Income since such income is derived from a financing function of Lee County, a political subdivision of the State of Florida.

II. Schedule L	<u>BEGINNING OF YEAR</u>	<u>END OF YEAR</u>
Line 6 Other current assets		
Interest receivable	0	0
Lease purchase receivable - current portion	<u>1,450,000</u>	<u>1,520,000</u>
Total other current assets	<u><u>1,450,000</u></u>	<u><u>1,520,000</u></u>
Line 14 Other assets		
Lease purchase receivable	17,385,000	15,865,000
Unamortized certificates of participation costs	<u>202,744</u>	<u>164,824</u>
Total other assets	<u><u>17,587,744</u></u>	<u><u>16,029,824</u></u>
Line 24 Appropriated retained earnings		
Debt requirement	<u>3,607</u>	<u>1,458,186</u>