

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

Blue Sheet No. 20030300

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:

03-25-2003

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 2003**

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 2003 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	\$3,278,322*	YTD	\$ 16,958,296
	Last Year	\$3,650,103*	YTD	\$ 19,784,426
Payroll -	This Month	1,947 (Full-time)	Dollars	\$ 6,178,268
		349 (Part-time)		
	Last Year	1,856 (Full-time)	Dollars	\$ 5,539,172
		313 (Part-time)		
Vendor Warrants/ACH -	This Month	3,328	Dollars	\$ 36,064,228
	Last Year	3,067	Dollars	\$ 18,207,231
Total Outstanding Bonded Debt -	This Month			\$1,092,758,661
	Last Year			\$1,142,571,645

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

Very truly yours,


 Charlie Green
 Clerk of the Circuit Court

CG/MS/ga

COMMENTS AND EXPLANATIONS

PAGE 1 (Significant Funds):

- a. General Fund – Budgeted Revenues and Appropriated increased due to receipt of revenue from the Low Income Home Energy Assistance Program Grant and like appropriation for salaries and indigent rent and utilities. Appropriated increased and Reserves decreased due to transfers from reserves to Facilities Management to add a Preventive Maintenance Coordinator and purchase a vehicle and transfers to the Sheriff's Office for Worker's Compensation expenses and equipment for the Lee County Bomb Squad.
- b. Tourist Development – YTD Revenues increased due to increased tourist activity.
- c. Solid Waste System – YTD Expenditures increased due to the annual reimbursement of insurance premiums to facility operator, Covanta Lee and to the recording of disputed payments to a recycling vendor.
- d. Water and Wastewater System – YTD Revenues increased due to receipt of November and December billing revenue in February.

PAGE 2 (Significant Revenues):

- a. Constitutional Gas Tax – Fiscal Year 2003 YTD Actual is lower than Fiscal Year 2002 YTD Actual due to delay in receipt of the January distribution from the State. In the prior year this distribution was received in February.
- b. Transportation Facilities – Sanibel – YTD Actual toll revenues for Fiscal Year 2003 are lower than the previous year due to decreased bridge traffic.

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

- a. Fire Protection – Estero 1990 and Captiva 2000 – YTD Expenditures are negative due to Fiscal Year 2002 accruals being reversed in Fiscal Year 2003 prior to the expenditure being recorded.
- b. Fire Protection – Alva 2000 – Available Cash Carryover is negative due to payments of expenditures in prior years being financed by an interfund loan.

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

- a. Community Parks – Gateway 1996 – Available Cash Carryover is negative due to payments of expenditures in prior years being financed by an interfund loan.
- b. Schools – East Zone, West Zone, and South Zone – No disbursements have been made to the school districts pending the outcome of litigation.

PAGE 5 (Port Authority):

- a. Significant Revenues – Concessions – YTD Actual for Fiscal Year 2003 decreased from the previous year due to a timing difference in the recording of rental fees. In the prior year January fees were recorded in February.

LEE COUNTY, FLORIDA
SIGNIFICANT FUNDS

AS OF FEBRUARY 28, 2003

<u>SIGNIFICANT FUNDS</u>	<u>BUDGETED FUND BALANCES</u>	<u>BUDGETED REVENUES</u>	<u>YTD REVENUES</u>	<u>APPROPRIATED</u>	<u>YTD EXPENDITURES</u>	<u>REMAINING APPROPRIATIONS</u>	<u>RESERVES</u>
GENERAL FUND	76,765,583	235,936,220	153,736,522	261,092,573	122,173,102	138,919,471	51,609,230
MSTU	40,950,616	37,813,279	23,057,334	40,505,927	12,964,408	27,541,519	38,257,968
TOURIST DEVELOPMENT	4,296,363	12,732,554	3,327,179	13,413,307	3,424,834	9,988,473	3,615,610
TRANSPORTATION TRUST	3,298,599	21,997,035	7,152,546	25,032,991	7,843,016	17,189,975	262,643
LEE COUNTY LIBRARY	23,598,406	32,668,438	28,577,697	43,192,544	12,196,023	30,996,521	13,074,300
SOLID WASTE	70,505,720	73,800,565	34,139,855	94,488,953	17,966,337	76,522,616	49,817,332
WATER AND WASTEWATER SYSTEM	17,231,067	45,705,913	12,944,022	59,406,820	16,771,583	42,635,237	3,530,160
TRANSPORTATION FACILITIES							
Sanibel Bridge	54,698	7,277,900	2,729,075	7,267,067	1,322,631	5,944,436	65,531
Cape Coral Bridge	56,016	12,026,600	5,510,394	12,009,250	4,736,208	7,273,042	73,366
Midpoint Memorial Bridge	55,867	11,617,000	5,731,592	11,600,532	4,566,883	7,033,649	72,335
TRANSIT SYSTEM	2,177,278	10,584,135	3,280,221	10,925,452	3,655,106	7,270,346	1,835,961

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES
AS OF FEBRUARY 28, 2003

SIGNIFICANT REVENUES	FISCAL YEAR 2003			FISCAL YEAR 2002		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
GOVERNMENTAL FUNDS						
Ad Valorem, General Fund	151,661,367	133,424,175	88%	130,823,383	114,533,508	88%
Ad Valorem, MSTU Fund	21,425,987	18,868,681	88%	18,397,472	15,987,225	87%
Sales Tax 1/2 Cent	32,121,625	7,519,692	23%	30,725,761	7,253,032	24%
State Revenue Sharing	9,679,654	3,966,883	41%	9,171,382	3,867,343	42%
Constitutional Gas Tax	4,010,679	1,209,983	30%	3,828,000	1,569,798	41%
Local Option Gas Tax	7,688,826	1,859,934	24%	7,129,038	1,780,924	25%
5 Cent Gas Tax (1/94)	6,153,246	1,363,075	22%	5,476,490	1,307,607	24%
Tourist Tax	11,800,000	3,362,572	28%	12,212,000	3,311,076	27%
9th Cent Gas Tax	2,672,130	651,970	24%	2,665,000	618,624	23%
7th Cent Gas Tax	2,083,576	538,231	26%	2,068,000	502,496	24%
Racing Tax	223,250	111,625	50%	223,250	111,625	50%
Building Permit Fees	3,181,360	1,747,113	55%	3,067,448	1,531,535	50%
Fines/Forfeitures	2,340,000	849,019	36%	2,050,000	778,899	38%
Occupational Licenses	500,000	169,372	34%	0	170,486	
SOLID WASTE						
User Fees	42,395,569	28,294,953	67%	42,788,682	26,824,502	63%
Ad Valorem Taxes	1,865,266	1,627,393	87%	1,866,913	1,614,449	86%
Electric Utilities	6,477,071	2,303,826	36%	6,121,058	1,905,105	31%
LEE TRANSIT SYSTEM						
Fares, Charters, & Advertisements	1,437,614	771,224	54%	1,378,208	587,335	43%
TRANSPORTATION FACILITIES						
Sanibel	7,219,000	2,870,706	40%	6,501,300	2,938,248	45%
Cape Coral	11,938,000	5,515,686	46%	11,476,006	5,242,868	46%
Midpoint Memorial	11,544,000	5,724,084	50%	10,964,944	5,525,665	50%
SPORTS COMPLEX						
Rentals, etc.	330,000	28,213	9%	335,000	26,780	8%
WATER AND WASTEWATER SYSTEM						
Water Operating	13,875,000	6,067,186		12,500,000	5,608,817	
Wastewater Operating	13,719,600	5,870,849		12,360,000	4,781,056	
	<u>27,594,600</u>	<u>11,938,035</u>	43%	<u>24,860,000</u>	<u>10,389,873</u>	42%

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
AS OF FEBRUARY 28, 2003

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
FIRE PROTECTION				
Bayshore 1990	0	6,935	3,250	3,685
Bonita 1990	0	290	0	290
Estero 1990	0	72,900	(9,369)	82,269
Ft. Myers Beach 1990	0	2,149	1,557	592
Iona 1990	0	184,700	118,330	66,370
Airport	0	5,511	0	5,511
Lehigh Acres 1990	0	150,474	89,354	61,120
Pine Island 1990	0	31,960	17,108	14,852
North Ft. Myers 1990	0	23,091	12,856	10,235
San Carlos 1990	0	78,494	42,859	35,635
South Trail 1990	0	93,794	66,394	27,400
Burnt Store 1996	0	1,358	0	1,358
Tice 1996	0	37,828	16,229	21,599
Alva 2000	(3,314)	7,314	2,290	1,710
Captiva 2000	0	1	(2)	3
Ft. Myers Shores 2000	3,314	12,744	11,670	4,388
TOTAL	0	709,543	372,526	337,017
ROADS				
Ft. Myers 1990	703,409	59,530	7,639	755,300
N. Ft. Myers-Alva 1990	3,578,160	363,260	0	3,941,420
East Lee County 1990	12,562,994	2,220,572	757,100	14,026,466
San Carlos Park 1990	28,869,055	2,369,755	417,771	30,821,039
Cape Coral-Pine Isl 1990	959,126	380,736	116,436	1,223,426
Sanibel-Captiva 1990	165,786	18,894	12,189	172,491
Boca Grande 1990	421,097	16,323	37,120	400,300
Bonita 1990	10,668,574	314,374	650,075	10,332,873
TOTAL	57,928,201	5,743,444	1,998,330	61,673,315

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
AS OF FEBRUARY 28, 2003

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
EMS				
County Wide 1990	744,532	108,494	200,000	653,026
City of Bonita Springs 2000	52,683	4,912	0	57,595
TOTAL	797,215	113,406	200,000	710,621
REGIONAL PARKS				
Regional Parks 1990	3,188,395	1,092,099	1,194,237	3,086,257
TOTAL	3,188,395	1,092,099	1,194,237	3,086,257
COMMUNITY PARKS				
Ft. Myers 1990	22,850	8,429	0	31,279
N. Ft. Myers-Alva 1990	102,478	70,199	0	172,677
East Lee County 1990	1,191,329	342,738	23,242	1,510,825
S. Ft. Myers-San Carlos 1990	3,650,870	745,177	2,569,986	1,826,061
Cape Coral-Pine Isl 1990	275,997	98,990	1,333	373,654
Sanibel-Captiva 1990	81,295	5,405	0	86,700
Boca Grande 1990	178,084	4,394	2,500	179,978
Bonita 1990	3,768,462	383,361	91,560	4,060,263
Gateway 1996	(2,902)	23,702	0	20,800
TOTAL	9,268,463	1,682,395	2,688,621	8,262,237
SCHOOLS				
East Zone	0	1,074,243	0	1,074,243
West Zone	0	3,216,455	0	3,216,455
South Zone	0	2,872,723	0	2,872,723
TOTAL	0	7,163,421	0	7,163,421

LEE COUNTY, FLORIDA
LEE COUNTY PORT AUTHORITY
 AS OF FEBRUARY 28, 2003

<u>SIGNIFICANT FUNDS</u>	<u>BUDGETED FUND BALANCE</u>	<u>BUDGETED REVENUES</u>	<u>YTD REVENUES</u>	<u>APPROPRIATED</u>	<u>YTD EXPENDITURES</u>	<u>REMAINING APPROPRIATIONS</u>	<u>RESERVES</u>
Lee County Airports	7,888,165	38,689,080	12,436,783	39,661,422	14,220,050	25,441,372	6,915,823

<u>SIGNIFICANT REVENUES</u>	<u>FISCAL YEAR 2003</u>			<u>FISCAL YEAR 2002</u>		
	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>PCT</u>	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>PCT</u>
User Fees	15,001,311	5,605,400	37%	14,632,045	4,970,070	34%
Rentals and Franchise Fees	890,840	399,089	45%	745,799	341,696	46%
Concessions	20,160,147	6,229,074	31%	20,122,602	6,796,952	34%

This Month	256	(Full-time)	Dollars	\$	909,243
	12	(Part-time)			
Last Year	247	(Full-time)	Dollars	\$	804,314
	11	(Part-time)			

LEE COUNTY BOARD OF COUNTY COMMISSIONERS
GOVERNMENT BILLS, NOTES AND BONDS
FOR THE MONTH OF FEBRUARY 2003

	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	\$ 5,035,938	04-14-00	04-14-05	\$ 906,250
d	190,986,783	FLEX	6.950%	0	190,986,783	190,986,783	03-30-00	03-23-05	33,839,831
d	23,958,712	FLEX	6.950%	0	23,958,712	23,958,712	03-30-00	03-23-05	4,306,566
c	36,970,070	FLEX	6.950%	0	36,970,070	36,970,070	03-30-00	03-23-05	9,924,392
c	4,471,074	FLEX	6.950%	0	4,471,074	4,471,074	03-30-00	03-23-05	1,200,367
a	20,000,000	FFCB	2.000%	0	20,000,000	20,025,000	02-28-03	02-28-05	0
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	11,040,625	05-04-00	02-15-05	2,151,354
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	11,053,125	05-04-00	02-15-05	2,139,479
a	49,466,993	FHLB	7.125%	92,009	49,559,002	54,614,652	03-23-00	02-15-05	10,642,102
f	19,073,708	FHLB	7.125%	35,477	19,109,185	21,058,566	03-23-00	02-15-05	4,103,431
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,726,747	03-23-00	02-15-05	1,564,372
g	340,830	FHLB	7.125%	634	341,464	376,298	07-09-02	02-15-05	24,264
a	20,000,000	FHLMC	2.150%	0	20,000,000	20,027,800	02-07-03	02-07-05	0
a	20,000,000	FHLMC	2.250%	(10,000)	19,990,000	20,027,000	01-28-03	01-28-05	0
a	20,000,000	FNMA	2.420%	0	20,000,000	20,025,000	01-10-03	01-10-05	0
a	5,000,000	FNMA	2.500%	0	5,000,000	5,001,562	12-13-02	12-13-04	0
a	5,000,000	FNMA	2.500%	0	5,000,000	5,001,562	12-13-02	12-13-04	0
a	10,000,000	FNMA	2.345%	0	10,000,000	10,025,000	11-26-02	11-26-04	0
a	10,000,000	FNMA	2.500%	(5,000)	9,995,000	10,015,625	10-21-02	10-21-04	0
a	10,000,000	FNMA	3.550%	127,000	10,127,000	10,059,375	09-10-02	06-11-04	177,500
a	10,000,000	FNMA	3.900%	147,900	10,147,900	10,037,500	07-25-02	04-29-04	195,000
	<u>\$ 487,266,639</u>			<u>\$ 297,757</u>	<u>\$ 487,564,396</u>	<u>\$ 497,538,014</u>			<u>\$ 71,174,948</u>

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF FEBRUARY 2003

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 3,000,000	FHLMC	3.390%	\$ 25,110	\$ 3,025,110	07-16-02	02-11-03	\$ 101,700
a	20,000,000	FHLMC	7.000%	(76,800)	19,923,200	05-04-00	02-15-03	4,188,333
a	10,000,000	FHLB	2.600%	0	10,000,000	11-25-02	02-25-03	65,000
a	7,110,000	FHLB	2.350%	0	7,110,000	11-26-02	02-26-03	41,771
	<u>\$ 40,110,000</u>			<u>(\$51,690)</u>	<u>\$ 40,058,310</u>			<u>\$ 4,396,804</u>

SUMMARY OF ALL INVESTMENTS FOR THE
MONTH OF FEBRUARY 2003

SBA and O/N investment amounts have variable interest rates from 1.44% - 1.48%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.50%.

	SBA		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$477,991,296	-\$529,806,860	\$184,715,621	-\$224,773,931	\$ 0	-\$ 0
Port	\$ 63,646,393	-\$ 68,993,471	\$ 340,830	-\$ 340,830	\$ 0	-\$ 0
Trustee	\$ 84,432,170	-\$103,297,762	\$ 21,585,936	-\$ 21,642,937		
Debt Svc	\$ 32,448,564	-\$ 36,953,213	\$ 41,441,144	-\$ 41,441,144		
Reserve	\$ 887,047	-\$ 887,047	\$ 26,072,177	-\$ 26,072,177		
Const	\$ 7,803,669	-\$ 9,303,375	\$214,945,495	-\$218,882,113		
Non-Pooled	\$ 0	-\$ 0	\$ 0	-\$ 0		
Total Interest	\$781,823		\$2,503,245		\$ 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 g) P.A. Non-Pool