

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

Blue Sheet No. 20030591

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:

05-27-2003

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

def

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>def</i>									

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

**LEE COUNTY, FLORIDA
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
FOR THE MONTH OF APRIL 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.

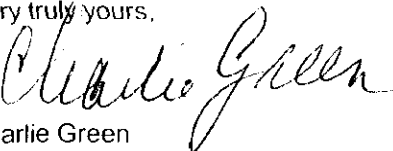
Available Cash Balances - Amount of cash on hand less liabilities.

OTHER INFORMATION:

Interest Collected -	This Month	\$3,364,587*	YTD	\$ 23,564,368
	Last Year	\$3,831,244*	YTD	\$ 27,361,233
Payroll -	This Month	1,980 (Full-time) 333 (Part-time)	Dollars	\$ 6,197,625
	Last Year	1,878 (Full-time) 323 (Part-time)	Dollars	\$ 5,633,330
Vendor Warrants/ACH -	This Month	3,806	Dollars	\$ 38,636,170
	Last Year	3,349	Dollars	\$ 22,912,426
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. MSTU – Budgeted Revenues and Appropriated increased due to grant funding of the 21st Century Community Learning Centers Program and to receipt of funds from the U.S. Department of Agriculture for the Wildlife Habitat Incentives Program Grant for removal of exotic vegetation and establishment of native planting in the Caloosahatchee Regional Park.
- b. Tourist Development – YTD Revenues increased due to increased tourist activity.
- c. Solid Waste – Appropriated increased and Reserves decreased due to transfers from reserves to fund two full time positions and the construction of a solid waste transfer station. Appropriated decreased and Reserves increased due to transferring budgeted expenditures for the Landfill Gas Project back into reserves.
- d. Water and Wastewater System – YTD Expenditures increased due to payments under an interlocal agreement with the City of Fort Myers for wastewater treatment. Payment of billing was delayed until April pending annual approval of the usage charge by the Board.

PAGE 2 (Significant Revenues):

- a. State Revenue Sharing and 7th Cent Gas Tax – Fiscal Year 2003 YTD Actual is lower than Fiscal Year 2002 due to a delay in the receipt of the distribution from the State. In the prior year the March distribution was received in April.
- b. Lee Transit System - Fares, Charters, & Advertisements – Fiscal Year 2003 Actual is higher than Fiscal Year 2002 YTD Actual due to increased advertising revenue.
- c. Water and Wastewater System – Water Operating and Wastewater Operating – Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD due to a timing difference in the receipt of March billing revenue. In the prior year this revenue was received in May.

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 – Airport – Available Cash Carryover increased due to an accrual reversal.
- c. Fire Protection – Alva 2000 – Available Cash Carryover is negative due to payments of expenditures in prior years being financed by an interfund loan.
- d. Roads – East Lee County 1990 – YTD Expenditures increased due to costs associated with the County Wide Bike Facilities and Lee Boulevard Four Lining/Homestead-Leland Heights Projects.
- e. Roads – Bonita 1990 – YTD Expenditures increased due to costs associated with the Three Oaks Extension South Project.

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.

LEE COUNTY, FLORIDA
SIGNIFICANT FUNDS

AS OF APRIL 30, 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	236,174,114	185,421,354	261,376,717	160,905,049	100,471,668	51,562,980
MSTU	40,950,616	38,096,881	27,923,075	40,789,529	19,526,775	21,262,754	38,257,968
TOURIST DEVELOPMENT	4,296,363	12,732,554	7,103,615	13,413,307	6,051,479	7,361,828	3,615,610
TRANSPORTATION TRUST	3,298,599	21,997,035	11,375,648	25,032,991	11,783,077	13,249,914	262,643
LEE COUNTY LIBRARY	23,598,406	33,756,117	31,183,411	44,280,223	15,931,650	28,348,573	13,074,300
SOLID WASTE	70,505,720	73,800,565	41,780,096	96,953,953	29,207,678	67,746,275	47,352,332
WATER AND WASTEWATER SYSTEM	17,231,067	45,705,913	27,058,535	59,406,820	29,032,782	30,374,038	3,530,160
TRANSPORTATION FACILITIES							
Sanibel Bridge	54,698	7,277,900	3,914,619	7,267,067	2,700,781	4,566,286	65,531
Cape Coral Bridge	56,016	12,026,600	7,586,668	12,009,250	6,962,859	5,046,391	73,366
Midpoint Memorial Bridge	55,867	11,617,000	7,896,298	11,600,532	7,006,459	4,594,073	72,335
TRANSIT SYSTEM	2,177,278	10,584,135	4,825,512	10,925,452	5,411,218	5,514,234	1,835,961

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES

AS OF APRIL 30, 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	145,475,313	96%	130,823,383	124,106,854	95%
Ad Valorem, MSTU Fund	21,425,987	20,498,892	96%	18,397,472	17,274,308	94%
Sales Tax 1/2 Cent	32,121,625	13,462,154	42%	30,725,761	12,938,155	42%
State Revenue Sharing	9,679,654	4,760,259	49%	9,171,382	5,414,280	59%
Constitutional Gas Tax	4,010,679	2,436,565	61%	3,828,000	2,331,505	61%
Local Option Gas Tax	7,688,826	3,247,371	42%	7,129,038	3,100,064	43%
5 Cent Gas Tax (1/94)	6,153,246	2,392,531	39%	5,476,490	2,287,196	42%
Tourist Tax	11,800,000	7,127,515	60%	12,212,000	7,269,006	60%
9th Cent Gas Tax	2,672,130	1,137,448	43%	2,665,000	1,076,814	40%
7th Cent Gas Tax	2,083,576	717,386	34%	2,068,000	866,559	42%
Racing Tax	223,250	223,250	100%	223,250	223,250	100%
Building Permit Fees	3,181,360	2,439,394	77%	3,067,448	2,124,070	69%
Fines/Forfeitures	2,340,000	1,348,313	58%	2,050,000	1,206,053	59%
Occupational Licenses	500,000	209,514	42%	500,000	226,071	45%
SOLID WASTE						
User Fees	42,395,569	33,743,178	80%	42,788,682	32,900,506	77%
Ad Valorem Taxes	1,865,266	1,788,217	96%	1,866,913	1,767,449	95%
Electric Utilities	6,477,071	3,496,851	54%	6,121,058	3,023,774	49%
LEE TRANSIT SYSTEM						
Fares, Charters, & Advertisements	1,437,614	1,095,630	76%	1,378,208	834,313	61%
TRANSPORTATION FACILITIES						
Sanibel	7,219,000	3,940,693	55%	6,501,300	3,898,795	60%
Cape Coral	11,938,000	7,587,485	64%	11,476,006	6,734,086	59%
Midpoint Memorial	11,544,000	7,876,289	68%	10,964,944	7,065,198	64%
SPORTS COMPLEX						
Rentals, etc.	330,000	37,548	11%	330,000	30,082	9%
WATER AND WASTEWATER SYSTEM						
Water Operating	13,875,000	12,663,266		12,500,000	9,803,999	
Wastewater Operating	13,719,600	12,158,442		12,360,000	8,150,315	
	<u>27,594,600</u>	<u>24,821,708</u>	90%	<u>24,860,000</u>	<u>17,954,314</u>	72%

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
AS OF APRIL 30, 2003

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
FIRE PROTECTION				
Bayshore 1990	0	9,305	7,496	1,809
Bonita 1990	0	290	290	0
Estero 1990	0	169,697	129,009	40,688
Ft. Myers Beach 1990	0	2,152	2,150	2
Iona 1990	0	248,870	207,847	41,023
Airport	65,677	5,644	21,210	50,111
Lehigh Acres 1990	0	232,424	179,938	52,486
Pine Island 1990	0	43,803	39,656	4,147
North Ft. Myers 1990	0	35,987	28,197	7,790
San Carlos 1990	0	116,402	96,405	19,997
South Trail 1990	0	176,595	122,375	54,220
Burnt Store 1996	0	1,716	0	1,716
Tice 1996	0	61,355	53,247	8,108
Alva 2000	(3,314)	11,487	4,001	4,172
Captiva 2000	0	1	1	0
Ft. Myers Shores 2000	3,314	14,129	16,276	1,167
TOTAL	65,677	1,129,857	908,098	287,436
ROADS				
Ft. Myers 1990	703,409	114,860	11,075	807,194
N. Ft. Myers-Alva 1990	3,578,160	485,784	1,644	4,062,300
East Lee County 1990	12,562,994	3,286,143	1,601,164	14,247,973
San Carlos Park 1990	28,869,055	3,896,360	864,756	31,900,659
Cape Coral-Pine Isl 1990	959,126	439,275	202,187	1,196,214
Sanibel-Captiva 1990	165,786	26,653	12,189	180,250
Boca Grande 1990	421,097	27,646	92,771	355,972
Bonita 1990	10,668,574	359,633	1,977,997	9,050,210
TOTAL	57,928,201	8,636,354	4,763,783	61,800,772

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
AS OF APRIL 30, 2003

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
EMS				
County Wide 1990	744,532	150,611	259,418	635,725
City of Bonita Springs 2000	52,683	9,334	0	62,017
TOTAL	797,215	159,945	259,418	697,742
REGIONAL PARKS				
Regional Parks 1990	3,188,395	1,595,392	1,194,640	3,589,147
TOTAL	3,188,395	1,595,392	1,194,640	3,589,147
COMMUNITY PARKS				
Ft. Myers 1990	22,850	11,782	1,146	33,486
N. Ft. Myers-Alva 1990	102,478	106,758	0	209,236
East Lee County 1990	1,191,329	526,787	25,742	1,692,374
S. Ft. Myers-San Carlos 1990	3,650,870	1,014,646	2,570,110	2,095,406
Cape Coral-Pine Isl 1990	275,997	114,311	2,573	387,735
Sanibel-Captiva 1990	81,295	7,593	0	88,888
Boca Grande 1990	178,084	5,513	5,307	178,290
Bonita 1990	3,768,462	578,530	115,385	4,231,607
Gateway 1996	(2,902)	31,611	0	28,709
TOTAL	9,268,463	2,397,531	2,720,263	8,945,731
SCHOOLS				
East Zone	0	1,651,758	0	1,651,758
West Zone	0	4,719,469	0	4,719,469
South Zone	0	4,228,895	0	4,228,895
TOTAL	0	10,600,122	0	10,600,122

LEE COUNTY, FLORIDA
LEE COUNTY PORT AUTHORITY
AS OF APRIL 30, 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	22,185,002	39,661,422	20,821,319	18,840,103	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	8,723,456	58%	14,632,045	7,707,799	53%
Rentals and Franchise Fees	890,840	663,760	75%	745,799	521,703	70%
Concessions	20,160,147	12,517,707	62%	21,972,602	11,976,611	55%

This Month	260	(Full-time)	Dollars	\$	1,287,053	*
	12	(Part-time)				
Last Year	244	(Full-time)	Dollars	\$	784,621	
	11	(Part-time)				

* Three pay periods

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

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FHLB	2.375%	\$ 0	\$ 20,000,000	\$ 20,037,500	04-22-03	07-22-05	\$ 0
a	20,000,000	FHLB	2.150%	(20,000)	19,980,000	20,025,000	04-15-03	07-15-05	0
a	20,000,000	FNMA	2.000%	(50,000)	19,950,000	20,018,750	03-28-03	06-28-05	0
a	20,000,000	FNMA	2.000%	(58,400)	19,941,600	20,018,750	03-28-03	06-28-05	0
a	20,000,000	FNMA	2.650%	20,000	20,020,000	20,012,500	04-08-03	05-13-05	0
a	20,000,000	FNMA	2.000%	(40,000)	19,960,000	20,037,500	04-22-03	04-22-05	0
a	20,000,000	FHLMC	2.000%	0	20,000,000	20,065,800	04-15-03	04-15-05	0
d	188,974,818	FLEX	6.950%	0	188,974,818	188,974,818	03-30-00	03-23-05	40,604,278
d	20,247,418	FLEX	6.950%	0	20,247,418	20,247,418	03-30-00	03-23-05	5,194,043
c	29,648,701	FLEX	6.950%	0	29,648,701	29,648,701	03-30-00	03-23-05	11,202,461
c	3,585,465	FLEX	6.950%	0	3,585,465	3,585,465	03-30-00	03-23-05	1,354,954
a	10,000,000	FFCB	2.010%	0	10,000,000	10,009,375	03-18-03	03-18-05	0
a	10,000,000	FFCB	2.010%	0	10,000,000	10,009,375	03-18-03	03-18-05	0
a	20,000,000	FFCB	2.000%	0	20,000,000	20,012,500	02-28-03	02-28-05	0
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,978,125	05-04-00	02-15-05	2,151,354
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,981,250	05-04-00	02-15-05	2,139,479
a	49,466,993	FHLB	7.125%	92,009	49,559,002	54,305,483	03-23-00	02-15-05	10,642,102
f	19,073,708	FHLB	7.125%	35,477	19,109,185	20,939,355	03-23-00	02-15-05	4,103,430
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,683,007	03-23-00	02-15-05	1,564,372
g	340,830	FHLB	7.125%	634	341,464	374,167	07-09-02	02-15-05	24,284
a	20,000,000	FHLMC	2.150%	0	20,000,000	20,003,125	02-07-03	02-07-05	0
a	20,000,000	FHLMC	2.250%	(10,000)	19,990,000	20,051,600	01-28-03	01-28-05	0
a	10,000,000	FNMA	2.345%	0	10,000,000	10,009,375	11-26-02	11-26-04	0
a	10,000,000	FNMA	3.550%	127,000	10,127,000	10,025,000	09-10-02	06-11-04	177,500
	<u>\$ 578,336,402</u>			<u>\$ 6,457</u>	<u>\$ 578,342,859</u>	<u>\$ 588,053,939</u>			<u>\$ 79,158,257</u>

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF APRIL 2003

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FNMA	2.420%	\$ 0	\$ 20,000,000	01-10-03	04-10-03	\$ 121,000
a	5,000,000	FHLB	7.250%	0	5,000,000	04-14-00	04-14-03	1,087,500
a	10,000,000	FNMA	2.500%	(5,000)	9,995,000	10-21-02	04-21-03	125,000
a	10,000,000	FNMA	3.900%	147,900	10,147,900	07-25-02	04-29-03	390,000
	<u>\$ 45,000,000</u>			<u>\$ 142,900</u>	<u>\$ 45,142,900</u>			<u>\$ 1,723,500</u>

SUMMARY OF ALL INVESTMENTS FOR THE
MONTH OF APRIL 2003

SBA and O/N investment amounts have variable interest rates from 1.40% - 1.47%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.48%.

	SBA		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$382,941,491	- \$467,586,077	\$249,627,221	- \$319,572,221	\$ 0	- \$ 0
Port	\$ 69,341,522	- \$ 75,049,764	\$ 340,830	- \$ 340,830	\$ 0	- \$ 0
Trustee	\$102,674,588	- \$105,313,309	\$ 21,645,938	- \$ 21,723,751		
Debt Svc	\$ 28,660,028	- \$ 33,131,745	\$ 33,234,166	- \$ 33,234,166		
Reserve	\$ 889,164	- \$ 889,164	\$ 26,072,177	- \$ 26,072,177		
Const	\$ 7,446,641	- \$ 7,630,854	\$209,222,236	- \$211,413,929		
Non-Pooled	\$ 0	- \$ 0	\$ 0	- \$ 0		
Total Interest	\$772,437		\$2,592,150		\$ 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