

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

Blue Sheet No. 20030691

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:

06-24-2003

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

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	

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

**LEE COUNTY, FLORIDA
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
FOR THE MONTH OF MAY 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:

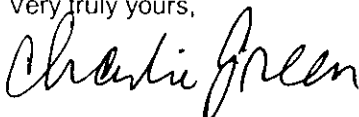
Schedule shows amount of monies on hand to date that have not been expended. YTD Expenditures for all Fire Protection funds reflect distributions paid to the districts as opposed to expenditures made by the districts.
 Available Cash Carryovers - Amount of assets greater than liabilities from prior year.
 Available Cash Balances - Amount of cash on hand less liabilities.

OTHER INFORMATION:

Interest Collected -	This Month	\$ 2,945,465*	YTD	\$ 26,509,833
	Last Year	\$ 3,746,378*	YTD	\$ 31,107,611
Payroll -	This Month	1,972 (Full-time) 379 (Part-time)	Dollars	\$ 6,254,608
	Last Year	1,881 (Full-time) 381 (Part-time)	Dollars	\$ 5,638,329
Vendor Warrants/ACH -	This Month	3,655	Dollars	\$ 41,578,517
	Last Year	3,756	Dollars	\$ 22,849,512
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. All Significant Funds – Budgeted Fund Balances, Budgeted Revenues, Appropriated, and Reserves increased and decreased due to budget amendments for fund balance carryover adjustments.
- b. General Fund – Budgeted Revenues and Appropriated increased due to receipt of funds from the Florida Department of Community Affairs to establish a Citizen Corps Council and to increase funding of the Emergency Management Preparedness and Assistance Base Grant. Appropriated increased and Reserves decreased due to transfers from reserves funding a service provider agreement for the County Manager's Office and additional staff positions in the State Attorney's Office, Facilities Management, and Public Works Administration.
- c. Water and Wastewater System – Budgeted Revenue and Reserves increased due to unanticipated revenues from the Tice Tower lease and appropriation of like amount into reserves. Appropriated increased and Reserves decreased due to the funding of twenty-two positions needed in conjunction with the acquisition of the Gateway Services District Wastewater Treatment System and Gulf Environmental Services.

PAGE 2 (Significant Revenues):

- a. State Revenue Sharing – Fiscal Year 2003 YTD Actual increased from the prior month due to receiving March and April distributions from the State in May.
- b. Building Permit Fees – Fiscal Year YTD Actual is higher than Fiscal Year 2002 YTD Actual due to increased building construction in May in the current year.
- c. Transportation Facilities – Sanibel Bridge - Fiscal Year 2003 YTD Actual is lower than Fiscal Year 2002 YTD Actual due to decreased bridge traffic.
- d. 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 April billing of receivables. In the prior year this information was received in June.

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

- a. Fire Protection – Alva 2000 – Available Cash Carryover is negative due to payments of expenditures in prior years being financed by an interfund loan.
- b. Roads – San Carlos Park 1990 – YTD Expenditures increased due to costs associated with the Three Oaks Extension North Project.
- c. 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 MAY 31, 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	87,081,552	236,611,902	195,783,205	264,019,237	178,106,982	85,912,255	59,674,217
MSTU	49,759,435	37,856,381	29,102,582	40,630,261	23,087,617	17,542,644	46,985,555
TOURIST DEVELOPMENT	4,696,007	12,732,554	8,292,310	13,413,307	8,046,966	5,366,341	4,015,254
TRANSPORTATION TRUST	5,602,601	21,997,035	13,543,480	25,566,390	14,059,094	11,507,296	2,033,246
LEE COUNTY LIBRARY	22,785,877	33,756,117	31,966,507	44,320,223	17,608,059	26,712,164	12,221,771
SOLID WASTE	80,309,053	73,707,365	44,597,059	96,927,752	31,978,028	64,949,724	57,088,666
WATER AND WASTEWATER SYSTEM	28,809,317	45,717,913	31,898,476	60,021,838	33,149,779	26,872,059	14,505,392
TRANSPORTATION FACILITIES							
Sanibel Bridge	279,613	7,277,900	4,237,831	7,491,982	3,145,539	4,346,443	65,531
Cape Coral Bridge	213,401	12,026,600	8,342,829	12,166,635	8,760,427	3,406,208	73,366
Midpoint Memorial Bridge	229,853	11,617,000	8,680,211	11,774,518	8,706,820	3,067,698	72,335
TRANSIT SYSTEM	817,820	10,584,135	5,112,636	10,925,452	6,948,890	3,976,562	476,503

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES
AS OF MAY 31, 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	148,772,711	98%	130,823,383	128,628,843	98%
Ad Valorem, MSTU Fund	21,425,987	21,005,894	98%	18,397,472	17,930,630	97%
Sales Tax 1/2 Cent	32,121,625	16,342,746	51%	30,725,761	15,788,897	51%
State Revenue Sharing	9,679,654	6,347,013	66%	9,171,382	6,187,748	67%
Constitutional Gas Tax	4,010,679	2,886,018	72%	3,828,000	2,834,437	74%
Local Option Gas Tax	7,688,826	4,620,802	60%	7,129,038	4,505,236	63%
5 Cent Gas Tax (1/94)	6,153,246	3,412,050	55%	5,476,490	3,332,296	61%
Tourist Tax	11,800,000	8,309,597	70%	12,212,000	8,302,982	68%
9th Cent Gas Tax	2,672,130	1,616,897	61%	2,665,000	1,563,273	59%
7th Cent Gas Tax	2,083,576	1,258,254	60%	2,068,000	1,218,381	59%
Racing Tax	223,250	223,250	100%	223,250	223,250	100%
Building Permit Fees	3,181,360	3,052,436	96%	3,067,448	2,351,150	77%
Fines/Forfeitures	2,340,000	1,569,732	67%	2,050,000	1,386,139	68%
Occupational Licenses	500,000	220,934	44%	500,000	238,683	48%
SOLID WASTE						
User Fees	42,395,569	35,641,469	84%	42,788,682	35,386,757	83%
Ad Valorem Taxes	1,865,266	1,831,518	98%	1,866,913	1,833,155	98%
Electric Utilities	6,477,071	3,987,958	62%	6,121,058	3,474,091	57%
LEE TRANSIT SYSTEM						
Fares, Charters, & Advertisements	1,437,614	1,252,494	87%	1,378,208	958,732	70%
TRANSPORTATION FACILITIES						
Sanibel	7,219,000	4,261,644	59%	6,501,300	4,506,764	69%
Cape Coral	11,938,000	8,341,074	70%	11,476,006	7,764,177	68%
Midpoint Memorial	11,544,000	8,649,068	75%	10,964,944	8,113,759	74%
SPORTS COMPLEX						
Rentals, etc.	330,000	38,812	12%	330,000	30,789	9%
WATER AND WASTEWATER SYSTEM						
Water Operating	13,875,000	15,007,777		12,500,000	11,874,548	
Wastewater Operating	13,719,600	14,528,210		12,360,000	9,832,992	
	<u>27,594,600</u>	<u>29,535,987</u>	107%	<u>24,860,000</u>	<u>21,707,540</u>	87%

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
AS OF MAY 31, 2003

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
FIRE PROTECTION				
Bayshore 1990	0	9,930	7,496	2,434
Bonita 1990	0	290	290	0
Estero 1990	0	216,868	129,009	87,859
Ft. Myers Beach 1990	0	3,122	2,150	972
Iona 1990	0	301,865	207,847	94,018
Airport	65,677	5,662	21,210	50,129
Lehigh Acres 1990	0	278,829	179,938	98,891
Pine Island 1990	0	55,102	39,656	15,446
North Ft. Myers 1990	0	41,862	28,197	13,665
San Carlos 1990	0	172,260	96,405	75,855
South Trail 1990	0	221,528	122,375	99,153
Burnt Store 1996	0	1,892	0	1,892
Tice 1996	0	69,427	53,247	16,180
Alva 2000	(3,314)	12,735	4,001	5,420
Captiva 2000	0	1	1	0
Ft. Myers Shores 2000	3,314	14,699	16,276	1,737
TOTAL	65,677	1,406,072	908,098	563,651
ROADS				
Ft. Myers 1990	703,409	127,230	11,075	819,564
N. Ft. Myers-Alva 1990	3,578,160	544,127	1,644	4,120,643
East Lee County 1990	12,562,994	3,859,827	1,807,977	14,614,844
San Carlos Park 1990	28,869,055	4,709,014	1,762,864	31,815,205
Cape Coral-Pine Isl 1990	959,126	490,604	229,603	1,220,127
Sanibel-Captiva 1990	165,786	29,316	12,189	182,913
Boca Grande 1990	421,097	30,557	94,139	357,515
Bonita 1990	10,668,574	414,645	2,612,645	8,470,574
TOTAL	57,928,201	10,205,320	6,532,136	61,601,385

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS

AS OF MAY 31, 2003

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
EMS				
County Wide 1990	744,532	171,531	286,024	630,039
City of Bonita Springs 2000	52,683	10,075	0	62,758
TOTAL	797,215	181,606	286,024	692,797
REGIONAL PARKS				
Regional Parks 1990	3,188,395	1,873,936	1,194,640	3,867,691
TOTAL	3,188,395	1,873,936	1,194,640	3,867,691
COMMUNITY PARKS				
Ft. Myers 1990	22,850	15,162	1,146	36,866
N. Ft. Myers-Alva 1990	102,478	119,337	0	221,815
East Lee County 1990	1,191,329	628,561	25,742	1,794,148
S. Ft. Myers-San Carlos 1990	3,650,870	1,173,635	2,570,110	2,254,395
Cape Coral-Pine Isl 1990	275,997	127,239	2,573	400,663
Sanibel-Captiva 1990	81,295	8,361	0	89,656
Boca Grande 1990	178,084	6,394	5,307	179,171
Bonita 1990	3,768,462	665,383	137,033	4,296,812
Gateway 1996	(2,902)	55,123	0	52,221
TOTAL	9,268,463	2,799,195	2,741,911	9,325,747
SCHOOLS				
East Zone	0	2,002,979	0	2,002,979
West Zone	0	4,805,781	0	4,805,781
South Zone	0	4,928,623	0	4,928,623
TOTAL	0	11,737,383	0	11,737,383

LEE COUNTY, FLORIDA
LEE COUNTY PORT AUTHORITY
AS OF MAY 31, 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	27,032,942	39,661,422	23,756,013	15,905,409	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	10,225,439	68%	14,632,045	9,020,951	62%
Rentals and Franchise Fees	890,840	771,990	87%	745,799	608,827	82%
Concessions	20,160,147	15,667,754	78%	21,972,602	14,350,674	65%

This Month	264	(Full-time)	Dollars	\$	855,975
	13	(Part-time)			
Last Year	247	(Full-time)	Dollars	\$	1,172,450 *
	11	(Part-time)			

* Three pay periods

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

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 10,000,000	FHLB	2.200%	\$ 0	\$ 10,000,000	\$ 10,021,875	05-22-03	08-22-05	\$ 0
a	10,000,000	FHLB	2.200%	0	10,000,000	10,021,875	05-22-03	08-22-05	0
a	20,000,000	FFCB	2.070%	(9,375)	19,990,625	20,031,250	05-12-03	08-12-05	0
a	20,000,000	FHLB	2.375%	0	20,000,000	20,031,250	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	20,012,500	03-28-03	06-28-05	0
a	20,000,000	FNMA	2.000%	(58,400)	19,941,600	20,012,500	03-28-03	06-28-05	0
a	20,000,000	FNMA	2.000%	(40,000)	19,960,000	20,018,750	04-22-03	04-22-05	0
a	20,000,000	FHLMC	2.000%	0	20,000,000	20,057,000	04-15-03	04-15-05	0
d	181,752,828	FLEX	6.950%	0	181,752,828	181,752,828	03-30-00	03-23-05	40,604,278
d	19,203,667	FLEX	6.950%	0	19,203,667	19,203,667	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	10,003,125	03-18-03	03-18-05	0
a	10,000,000	FFCB	2.010%	0	10,000,000	10,003,125	03-18-03	03-18-05	0
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,965,625	05-04-00	02-15-05	2,151,354
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,971,875	05-04-00	02-15-05	2,139,479
a	49,466,993	FHLB	7.125%	92,009	49,559,002	54,243,649	03-23-00	02-15-05	10,642,102
f	19,073,708	FHLB	7.125%	35,477	19,109,185	20,915,513	03-23-00	02-15-05	4,103,430
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,674,259	03-23-00	02-15-05	1,564,372
g	340,830	FHLB	7.125%	634	341,464	373,741	07-09-02	02-15-05	24,284
a	20,000,000	FHLMC	2.250%	(10,000)	19,990,000	20,030,800	01-28-03	01-28-05	0
a	10,000,000	FNMA	3.550%	127,000	10,127,000	10,006,250	09-10-02	06-11-04	177,500
	<u>\$ 540,070,661</u>			<u>\$ (22,918)</u>	<u>\$ 540,047,743</u>	<u>\$ 549,610,623</u>			<u>\$ 79,158,257</u>

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF MAY 2003

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FHLMC	2.150%	\$ 0	\$ 20,000,000	02-07-03	05-07-03	\$ 107,500
a	20,000,000	FNMA	2.650%	20,000	20,020,000	04-08-03	05-13-03	265,000
a	10,000,000	FNMA	2.345%	0	10,000,000	11-26-02	05-27-03	117,901
a	20,000,000	FFCB	2.000%	0	20,000,000	02-28-03	05-28-03	100,000
	<u>\$ 70,000,000</u>			<u>\$ 20,000</u>	<u>\$ 70,020,000</u>			<u>\$ 590,401</u>

SUMMARY OF ALL INVESTMENTS FOR THE
MONTH OF MAY 2003

SBA and O/N investment amounts have variable interest rates from 1.40% - 1.46%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.47%.

	SBA		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$392,059,963	- \$427,043,541	\$279,394,946	- \$309,424,321	\$ 0	- \$ 0
Port	\$ 75,520,940	- \$ 83,061,332	\$ 340,830	- \$ 340,830	\$ 0	- \$ 0
Trustee	\$100,882,900	- \$106,882,284	\$ 21,342,001	- \$ 21,774,751		
Debt Svc	\$ 32,520,650	- \$ 36,911,654	\$ 33,234,166	- \$ 33,234,166		
Reserve	\$ 890,247	- \$ 890,247	\$ 26,072,177	- \$ 26,072,177		
Const	\$ 6,881,977	- \$ 7,454,814	\$200,956,495	- \$209,222,236		
Non-Pooled	\$ 0	- \$ 0	\$ 0	- \$ 0		
Total Interest	\$786,567		\$2,158,898		\$ 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