

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

Blue Sheet No. 20031494

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:

01-06-2004

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 NOVEMBER 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, LEE COUNTY PORT AUTHORITY, AND DRIVER EDUCATION SAFETY TRUST FUND:

Budgeted Fund Balances - Estimated excess resources from prior year.
 Appropriated - Adopted budget amount for Fiscal Year 2004 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 and cumulative impact fees, interest and expenditures to date.

Available Cash Carryovers - Amount of assets greater than liabilities from prior year.
 Available Cash Balances - Amount of cash on hand less liabilities.


DRIVER EDUCATION SAFETY TRUST FUND: A monthly report of revenues collected and expenditures made to identified parties as required by Lee County Ordinance 02-28.

OTHER INFORMATION:

Interest Collected -	This Month	\$ 2,507,202*	YTD	\$ 5,078,181
	Last Year	\$ 3,320,546*	YTD	\$ 6,753,203
Payroll -	This Month	2,067 (Full-time) 454 (Part-time)	Dollars	\$ 6,684,795
	Last Year	1,915 (Full-time) 353 (Part-time)	Dollars	\$ 6,019,920
Vendor Warrants/ACH -	This Month	2,644	Dollars	\$ 21,699,174
	Last Year	2,896	Dollars	\$ 25,228,503
Total Outstanding Bonded Debt -	This Month	\$1,117,802,900		
	Last Year	\$1,092,758,661		

* 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

COVER PAGE:

Total Outstanding Bonded Debt decreased by \$50,000 in November, 2003 due to a \$240,000 principal payment on Capital Revenue Bonds, Series 1992 and the issuance of Capital and Transportation Facilities Refunding Revenue Bonds, Series 2003 in the amount of \$40,815,000 which refunded \$40,625,000 of outstanding principal on Capital and Transportation Facilities Refunding Revenue Bonds, Series 1993A.

PAGE 1 (Significant Funds):

- a. General Fund – YTD Revenues increased in the current year due to receipt of \$27.3 million in Ad Valorem revenues in November. YTD Expenditures increased due to a budgeted operating transfer to the Transit System and to budgeted distributions to the constitutional officers (except the Property Appraiser); in the prior year no distributions were made in November.
- b. MSTU and Lee County Library – YTD Revenues are higher in the current year due to receipt in November of \$3.8 million and \$5.7 million respectively of Ad Valorem Revenues from the Tax Collector.
- c. Transportation Trust – YTD Expenditures are higher than in the prior year due to processing an additional payroll in the current year.
- d. Solid Waste – YTD Revenues increased in the current year due to receipt of \$4.1 million in user fees collected by the Tax Collector on the residential tax bill in November. YTD Expenditures increased due to a budgeted transfer from the rate stabilization fund to the operating fund to offset increased tonnage of residential collections.
- e. Transit System – YTD Revenues increased in the current year due to a budgeted operating transfer from the General Fund. YTD Expenditures increased due to processing an additional payroll in the current year.

PAGE 2 (Significant Revenues):

- a. Ad Valorem, General Fund, Ad Valorem, MSTU, and Solid Waste-User Fees and Ad Valorem Taxes – Fiscal Year 2004 YTD Actual is higher than Fiscal Year 2003 YTD Actual due to an increase in taxable property values and to the earlier collection of revenues from mailing property tax bills several weeks earlier than in the prior year.
- b. Fines and Forfeitures – Fiscal Year 2004 YTD Actual is lower than Fiscal Year 2003 YTD Actual due to a delay in the receipt of criminal fines for November.

PAGE 3 (Impact Fee Funds):

- a. Fire Protection – All Districts – Fire protection impact fees are no longer being reported due to a determination that the funds are properly characterized as agency funds and amounts collected are not revenues to the County.
- b. Roads and Community Parks – Sanibel-Captiva 1990 – YTD Revenues are negative due to a Fiscal Year 2002 interest accrual being reversed in the current year prior to the earnings being recorded.
- c. Roads – Bonita 1990 – YTD Expenditures increased due to costs associated with the Three Oaks Extension, South Project.
- d. Community Parks – Gateway 1996 – Available Cash Carryover increased in the current year due to an accrual adjustment to an interfund loan.
- e. Schools – All Districts – School impact fees are no longer being reported due to a determination that the funds are properly characterized as agency funds and amounts collected are not revenues to the County.

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES
AS OF NOVEMBER 30, 2003

SIGNIFICANT REVENUES	FISCAL YEAR 2004			FISCAL YEAR 2003		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
GOVERNMENTAL FUNDS						
Ad Valorem, General Fund	177,361,760	27,261,349	15%	151,661,367	16,019,891	11%
Ad Valorem, MSTU Fund	24,417,049	3,824,489	16%	21,425,987	2,398,890	11%
Sales Tax 1/2 Cent	34,000,000	2,647,662	8%	32,121,625	2,349,627	7%
State Revenue Sharing	9,930,000	1,655,964	17%	9,679,654	1,586,753	16%
Constitutional Gas Tax	5,452,193	422,866	8%	4,010,679	390,516	10%
Local Option Gas Tax	8,319,000	621,101	7%	7,688,826	587,177	8%
5 Cent Gas Tax (1/94)	6,576,902	442,791	7%	6,153,246	418,789	7%
Tourist Tax	11,115,433	887,549	8%	11,800,000	820,492	7%
9th Cent Gas Tax	2,991,797	210,912	7%	2,672,130	199,830	7%
7th Cent Gas Tax	2,218,124	177,782	8%	2,083,576	167,653	8%
Racing Tax	223,250	3,660	2%	223,250	0	0%
Building Permit Fees	4,453,598	704,007	16%	3,181,360	616,838	19%
Fines/Forfeitures	3,125,000	163,702	5%	2,340,000	238,976	10%
Occupational Licenses	500,000	96,249	19%	500,000	85,196	17%
SOLID WASTE						
User Fees	42,826,164	4,539,064	11%	42,395,569	2,924,875	7%
Ad Valorem Taxes	1,670,982	368,240	22%	1,865,266	203,584	11%
Electric Utilities	6,576,031	0	0%	6,477,071	0	0%
LEE TRANSIT SYSTEM						
Fares, Charters, & Advertisements	1,733,035	281,305	16%	1,437,614	243,175	17%
TRANSPORTATION FACILITIES						
Sanibel	7,068,000	1,648,038	23%	7,219,000	1,518,988	21%
Cape Coral	12,310,100	3,382,750	27%	11,938,000	2,803,421	23%
Midpoint Memorial	12,417,000	3,458,443	28%	11,544,000	2,899,092	25%
SPORTS COMPLEX						
Rentals, etc.	332,000	0	0%	330,000	16,840	5%
WATER AND WASTEWATER SYSTEM						
Water Operating	26,076,548	6,370		13,875,000	0	
Wastewater Operating	26,143,286	42,230		13,919,600	0	
Water/Wastewater Operating (FCWC)	0	0		15,750,000	0	
	<u>52,219,834</u>	<u>48,600</u>	0%	<u>43,544,600</u>	<u>0</u>	0%

LEE COUNTY, FLORIDA
SIGNIFICANT FUNDS
AS OF NOVEMBER 30, 2003

SIGNIFICANT FUNDS	BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	YTD APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
GENERAL FUND	66,499,298	260,142,139	33,241,354	263,455,195	62,716,744	200,738,451	63,186,242
MSTU	50,057,281	42,332,083	6,150,069	52,413,417	2,845,092	49,568,325	39,975,947
TOURIST DEVELOPMENT	4,295,218	11,993,118	886,982	13,983,793	1,197,024	12,786,769	2,304,543
TRANSPORTATION TRUST	4,393,235	27,974,000	907,046	27,024,838	2,987,786	24,037,052	5,342,397
LEE COUNTY LIBRARY	23,707,280	38,056,249	5,695,913	34,678,240	2,426,373	32,251,867	27,085,289
SOLID WASTE	70,958,674	57,285,089	6,424,914	69,039,951	3,772,821	65,267,130	59,203,812
WATER AND WASTEWATER SYSTEM	22,461,781	52,200,838	460,467	65,880,996	6,016,619	59,864,377	8,781,623
TRANSPORTATION FACILITIES							
Sanibel Bridge	50,000	6,792,000	1,648,841	6,792,000	514,793	6,277,207	50,000
Cape Coral Bridge	50,000	11,777,325	3,381,984	11,777,325	1,914,267	9,863,058	50,000
Midpoint Memorial Bridge	50,000	11,891,650	3,464,894	11,891,650	1,730,864	10,160,786	50,000
TRANSIT SYSTEM	2,929,547	12,086,629	3,621,818	12,437,463	1,471,356	10,966,107	2,578,713

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

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES	TOTAL REVENUES	TOTAL EXPENDITURES
ROADS						
Ft. Myers 1990	1,107,119	40,934	0	1,148,053	3,140,986	1,992,933
N. Ft. Myers-Alva 1990	4,451,063	146,225	0	4,597,288	10,536,266	5,938,978
East Lee County 1990	16,740,812	1,186,238	46,618	17,880,432	45,317,622	27,437,190
San Carlos Park 1990	31,784,917	1,035,878	5,265	32,815,530	59,336,803	26,521,273
Cape Coral-Pine Isl 1990	938,294	75,120	35,466	977,948	6,135,830	5,157,882
Sanibel-Captiva 1990	197,078	(15)	0	197,063	819,667	622,604
Boca Grande 1990	337,142	2,394	3,237	336,299	968,955	632,656
Bonita 1990	7,823,707	6,183	233,936	7,595,954	28,463,804	20,867,850
TOTAL	63,380,132	2,492,957	324,522	65,548,567	154,719,933	89,171,366
EMS						
County Wide 1990	638,315	33,455	0	671,770	1,617,528	945,758
City of Bonita Springs 2000	65,906	5,409	0	71,315	72,117	802
TOTAL	704,221	38,864	0	743,085	1,689,645	946,560
REGIONAL PARKS						
Regional Parks 1990	4,081,692	463,921	0	4,545,613	21,539,589	16,993,976
TOTAL	4,081,692	463,921	0	4,545,613	21,539,589	16,993,976
COMMUNITY PARKS						
Ft. Myers 1990	44,174	5,568	0	49,742	172,303	122,561
N. Ft. Myers-Alva 1990	76,667	57,732	0	134,399	2,184,288	2,049,889
East Lee County 1990	2,453,628	261,066	611	2,714,083	7,968,019	5,253,936
S. Ft. Myers-San Carlos 1990	2,804,422	215,569	0	3,019,991	11,797,280	8,777,289
Cape Coral-Pine Isl 1990	444,514	20,558	0	465,072	1,879,916	1,414,844
Sanibel-Captiva 1990	91,928	(9)	0	91,919	165,025	73,106
Boca Grande 1990	173,861	633	0	174,494	276,673	102,179
Bonita 1990	4,394,865	82,789	0	4,477,654	9,241,129	4,763,475
Gateway 1996	11,336	6,478	0	17,814	1,366,218	1,348,404
TOTAL	10,495,395	650,384	611	11,145,168	35,050,851	23,905,683

Total Revenues equal cumulative impact fees and interest.

Prior to Fiscal Year 2002, Total Expenditures included 2.3% administration fee (3% for City of Bonita Springs).

LEE COUNTY, FLORIDA
LEE COUNTY PORT AUTHORITY
 AS OF NOVEMBER 30, 2003

SIGNIFICANT FUNDS	BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
Lee County Airports	<u>8,509,783</u>	<u>38,910,417</u>	<u>3,393,098</u>	<u>39,733,814</u>	<u>5,004,468</u>	<u>34,729,346</u>	<u>7,686,386</u>

SIGNIFICANT REVENUES	FISCAL YEAR 2004			FISCAL YEAR 2003		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
User Fees	14,459,607	1,415,194	10%	15,001,311	1,466,004	10%
Rentals and Franchise Fees	916,051	139,010	15%	890,840	133,053	15%
Concessions	21,652,735	1,805,507	8%	20,160,147	2,023,635	10%

This Month	263 (Full Time)	Dollars \$	951,244
	15 (Part Time)		
Last Year	248 (Full Time)	Dollars \$	828,754
	10 (Part Time)		

LEE COUNTY, FLORIDA
DRIVER EDUCATION SAFETY TRUST FUND
 AS OF NOVEMBER 30, 2003

<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>
93,586	192,025	17,444	250,000	0	250,000	35,611

<u>Payment Activity</u>	
Payee	Amount Paid

LEE COUNTY BOARD OF COUNTY COMMISSIONERS
GOVERNMENT BILLS, NOTES AND BONDS
FOR THE MONTH OF NOVEMBER 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	2.000%	\$ 0	\$ 20,000,000	\$ 19,868,750	06-19-03	12-19-05	\$ 0
a	10,000,000	FHLB	2.200%	0	10,000,000	10,012,500	05-22-03	08-22-05	55,000
a	10,000,000	FHLB	2.200%	0	10,000,000	10,012,500	05-22-03	08-22-05	55,000
a	20,000,000	FFCB	2.070%	(9,375)	19,990,625	19,993,750	05-12-03	08-12-05	103,500
a	10,000,000	FHLB	1.245%	0	10,000,000	9,925,000	07-14-03	04-14-05	0
d	149,365,808	FLEX	6.950%	0	149,365,808	149,365,808	03-30-00	03-23-05	46,745,362
d	15,925,367	FLEX	6.950%	0	15,925,367	15,925,367	03-30-00	03-23-05	5,857,170
c	22,069,593	FLEX	6.950%	0	22,069,593	22,069,593	03-30-00	03-23-05	12,222,792
c	2,668,681	FLEX	6.950%	0	2,668,681	2,668,681	03-30-00	03-23-05	1,478,344
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,646,875	05-04-00	02-15-05	2,507,604
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,656,250	05-04-00	02-15-05	2,495,729
a	49,466,993	FHLB	7.125%	92,009	49,559,002	52,666,889	03-23-00	02-15-05	12,404,364
f	19,073,708	FHLB	7.125%	35,477	19,109,185	20,307,539	03-23-00	02-15-05	4,782,931
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,451,182	03-23-00	02-15-05	1,813,692
g	340,830	FHLB	7.125%	634	341,464	362,877	07-09-02	02-15-05	36,426
a	20,000,000	FHLMC	1.875%	106,400	20,106,400	20,062,500	11-18-03	01-15-05	0
a	20,000,000	FNMA	1.875%	136,600	20,136,600	20,081,250	09-16-03	12-15-04	0
a	20,000,000	FHLMC	1.470%	(6,200)	19,993,800	19,986,600	11-05-03	11-29-04	0
a	20,000,000	FFCB DN	1.320%	(266,200)	19,733,800	19,758,000	11-04-03	11-01-04	0
a	20,000,000	FNMA	1.350%	0	20,000,000	19,981,250	09-26-03	10-20-04	0
a	20,000,000	FNMA DN	1.380%	(259,133)	19,740,867	19,768,000	11-12-03	10-15-04	0
a	20,000,000	FHLB DN	1.300%	(258,556)	19,741,444	19,818,000	09-04-03	08-27-04	0
a	6,800,000	FNMA	1.200%	0	6,800,000	6,793,625	07-30-03	08-23-04	0
a	20,000,000	FNMA DN	1.250%	(244,444)	19,755,556	19,844,000	08-06-03	07-23-04	0
a	20,000,000	FNMA DN	1.090%	(201,044)	19,798,956	19,868,000	07-29-03	06-25-04	0
a	20,000,000	FNMA DN	1.220%	(205,367)	19,794,633	19,882,000	08-06-03	06-04-04	0
a	5,000,000	T-BILL	1.010%	(25,390)	4,974,610	4,978,950	10-31-03	04-29-04	0
a	20,000,000	FNMA DN	0.890%	(87,517)	19,912,483	19,990,000	06-23-03	12-17-03	0
	<u>\$ 587,709,449</u>			<u>\$ (1,282,369)</u>	<u>\$ 586,427,080</u>	<u>\$ 592,745,736</u>			<u>\$ 90,557,914</u>

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF NOVEMBER 2003

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FNMA DN	0.890%		\$ 19,926,328	06-24-03	11-20-03	\$ 73,672

SUMMARY OF ALL INVESTMENTS FOR THE
MONTH OF NOVEMBER 2003

SBA and O/N investment amounts have variable interest rates from 1.22% - 1.31%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.33%.

	SBA		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$254,541,494	-\$339,875,476	\$310,286,956	-\$389,861,823	\$ 0	-\$ 0
Port	\$ 73,889,710	-\$ 82,471,457	\$ 340,830	-\$ 340,830	\$ 0	-\$ 0
Trustee	\$ 88,019,479	-\$103,054,850	\$ 20,962,570	-\$ 21,085,145		
Debt Svc	\$ 18,934,877	-\$ 23,691,210	\$ 24,738,274	-\$ 24,738,274		
Reserve	\$ 859,500	-\$ 859,500	\$ 26,072,177	-\$ 26,072,177		
Const	\$ 17,203,666	-\$ 17,533,545	\$ 165,291,176	-\$ 165,462,562		
Non-Pooled	\$ 0	-\$ 0	\$ 0	-\$ 0		
Total Interest	\$550,120		\$1,957,082		\$ 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