

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

Blue Sheet No. 20040183

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. Included in the report in compliance with Chapter 218.415 Florida Statutes, Local Government Investment policies, is the stated and fair market value of the investments managed by the Clerk's Office. Additionally, In pursuant to Lee County Ordinance 02-28 activity for the Driver's Education Safety Trust Funds.

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:

COMMISSION DISTRICT #

C15C

3. MEETING DATE:

02-24-2004

4. AGENDA:

- CONSENT
- ADMINISTRATIVE APPEALS
- PUBLIC WALK ON
- TIME REQUIRED:

5. REQUIREMENT/PURPOSE:
(Specify)

- STATUTE 218.415
- ORDINANCE 02-28
- ADMIN. CODE
- OTHER

6. REQUESTOR OF INFORMATION:

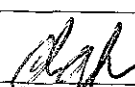
- A. COMMISSIONER
- B. DEPARTMENT Clerk of Circuit Court
- C. DIVISION Finance/Records Department

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 Manage
					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 JANUARY 2004**

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 identify parties as required by Lee County Ordinance 02-28.

OTHER INFORMATION:

Interest Collected -	This Month	\$ 2,378,436*	YTD	\$ 9,931,831
	Last Year	\$ 3,759,828*	YTD	\$ 13,679,974
Payroll -	This Month	2,068 (Full-time)	Dollars	\$ 7,100,925
		371 (Part-time)		
	Last Year	1,944 (Full-time)	Dollars	\$ 6,261,216
		348 (Part-time)		
Vendor Warrants/ACH -	This Month	3,497	Dollars	\$ 43,063,811
	Last Year	3,156	Dollars	\$ 34,317,725
Total Outstanding Bonded Debt -	This Month			\$1,121,242,900
	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/ES/ga

COMMENTS AND EXPLANATIONS

COVER PAGE:

Total outstanding bonded debt increased by \$3,440,000 in January 2004 due to the issuance of the Transportation Facilities Refunding Revenue Bonds, Series 2004B, in par amount of \$58,375,000, which advance refunded \$54,935,000 of outstanding principal on the Transportation Facilities Revenue Bonds, Series 1995.

PAGE 1 (Significant Funds):

- a. General Fund – Budgeted Revenues and Appropriated increased due to funding from the State of Florida Challenge Grant for indigent rent and utilities and due to funding from the US Department of Housing and Urban Development for the Emergency Shelter Grant. YTD Revenues increased due to receipt of \$49.9 million in Ad Valorem revenues received from the Tax Collector.
- b. MSTU – YTD Revenues increased due to receipt of \$7.3 in Ad Valorem revenues. YTD Expenditures increased due to a budgeted operating transfer to Transportation Trust.
- c. Transportation Trust – YTD Revenues increased due to a budgeted operating transfer from MSTU.
- d. Lee County Library – YTD Revenues increased due to \$10.9 million in Ad Valorem revenues received from the Tax Collector.
- e. Solid Waste – YTD Revenues increased due to receipt of \$5.8 million in user fees from the Tax Collector.

PAGE 2 (Significant Revenues):

- a. Local Option, 5 Cent, 9th Cent, and 7th Cent Gas Taxes – Fiscal Year 2004 YTD Actual is higher than Fiscal Year 2003 YTD Actual due to a delay in receiving monthly distributions from the State in the prior year.
- b. Sports Complex – Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to a delay in the billing of monthly rental fees in the current year.
- c. Water and Wastewater System – Water Operating and Wastewater Operating – Fiscal Year 2004 YTD Actual is higher than Fiscal Year 2003 YTD Actual due to delay in receipt of the November and December billing information in the prior year.

PAGE 3 (Impact Fee Funds):

- a. Roads – Boca Grande 1990, North District, Central District, Southwest District, and Southeast District – Five new road impact fee collection districts were created as a result of the road impact fee study and will replace the existing eight districts. All impact fee revenues will now be collected in the new districts. Expenditures will continue to be made from the existing impact fee funds until all remaining funds are expended.
- b. Roads – San Carlos Park 1990 – YTD Expenditures increased due to costs associated with the Three Oaks Parkway, north of the Corkscrew Road Project.
- c. Community Parks – Bonita 1990 – YTD Expenditures increased due to costs associated with the Estero Park Phase I Project.

LEE COUNTY, FLORIDA
SIGNIFICANT FUNDS
AS OF JANUARY 31, 2004

SIGNIFICANT FUNDS	BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
GENERAL FUND	66,499,298	260,641,653	168,331,662	267,561,622	126,409,857	141,151,765	59,579,329
MSTU	50,057,281	42,332,083	26,877,758	52,413,417	14,089,336	38,324,081	39,975,947
TOURIST DEVELOPMENT	4,295,218	11,993,118	2,317,648	13,983,793	2,860,094	11,123,699	2,304,543
TRANSPORTATION TRUST	4,393,235	27,974,000	7,620,324	27,024,838	8,195,062	18,829,776	5,342,397
LEE COUNTY LIBRARY	23,707,280	38,056,249	31,198,283	34,678,240	9,760,436	24,917,804	27,085,289
SOLID WASTE	70,958,674	57,285,089	31,915,507	69,039,951	14,443,214	54,596,737	59,203,812
WATER AND WASTEWATER SYSTEM	22,461,781	52,200,838	16,213,579	65,880,996	14,128,210	51,752,786	8,781,623
TRANSPORTATION FACILITIES							
Sanibel Bridge	50,000	6,792,000	2,571,433	6,792,000	1,068,699	5,723,301	50,000
Cape Coral Bridge	50,000	11,777,325	5,268,724	11,777,325	3,927,652	7,849,673	50,000
Midpoint Memorial Bridge	50,000	11,891,650	5,574,377	11,891,650	3,147,542	8,744,108	50,000
TRANSIT SYSTEM	2,929,547	12,086,629	5,519,181	12,437,463	3,980,657	8,456,806	2,578,713

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES
AS OF JANUARY 31, 2004

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	148,514,521	84%	151,661,367	123,573,871	81%
Ad Valorem, MSTU Fund	24,417,049	20,716,484	85%	21,425,987	17,512,161	82%
Sales Tax 1/2 Cent	34,000,000	8,497,155	25%	32,121,625	7,519,692	23%
State Revenue Sharing	9,930,000	3,311,929	33%	9,679,654	3,173,506	33%
Constitutional Gas Tax	5,452,193	1,258,284	23%	4,010,679	1,209,983	30%
Local Option Gas Tax	8,319,000	1,929,310	23%	7,688,826	1,232,526	16%
5 Cent Gas Tax (1/94)	6,576,902	1,407,102	21%	6,153,246	901,115	15%
Tourist Tax	11,115,433	2,313,128	21%	11,800,000	2,177,442	18%
9th Cent Gas Tax	2,991,797	674,318	23%	2,672,130	429,351	16%
7th Cent Gas Tax	2,218,124	555,919	25%	2,083,576	355,882	17%
Racing Tax	223,250	59,472	27%	223,250	55,813	25%
Building Permit Fees	4,453,598	1,543,647	35%	3,181,360	1,351,565	42%
Fines/Forfeitures	3,125,000	587,550	19%	2,340,000	590,472	25%
Occupational Licenses	500,000	144,255	29%	500,000	134,505	27%
SOLID WASTE						
User Fees	42,826,164	26,163,181	61%	42,395,569	25,128,210	59%
Ad Valorem Taxes	1,670,982	1,636,986	98%	1,865,266	1,518,232	81%
Electric Utilities	6,576,031	1,715,558	26%	6,477,071	1,602,749	25%
LEE TRANSIT SYSTEM						
Fares, Charters, & Advertisements	1,733,035	589,742	34%	1,437,614	490,837	34%
TRANSPORTATION FACILITIES						
Sanibel	7,068,000	2,578,124	36%	7,219,000	2,286,576	32%
Cape Coral	12,310,100	5,266,861	43%	11,938,000	4,456,245	37%
Midpoint Memorial	12,417,000	5,565,124	45%	11,544,000	4,648,895	40%
SPORTS COMPLEX						
Rentals, etc.	332,000	1,292	0%	330,000	21,769	7%
WATER AND WASTEWATER SYSTEM						
Water Operating	26,076,548	7,403,226		13,875,000	1,884,476	
Wastewater Operating	26,143,286	7,173,748		13,919,600	1,794,153	
Water/Wastewater Operating (FCWC)	0	0		15,750,000	0	
	<u>52,219,834</u>	<u>14,576,974</u>	28%	<u>43,544,600</u>	<u>3,292,443</u>	13%

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
AS OF JANUARY 31, 2004

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES	TOTAL REVENUES	TOTAL EXPENDITURES
ROADS						
Ft. Myers 1990	1,107,119	69,247	2,908	1,173,458	3,169,299	1,995,841
N. Ft. Myers-Alva 1990	4,451,063	218,336	14,952	4,654,447	10,608,377	5,953,930
East Lee County 1990	16,740,812	2,084,240	129,892	18,695,160	46,215,624	27,520,464
San Carlos Park 1990	31,784,917	1,644,432	3,761,400	29,667,949	59,945,357	30,277,408
Cape Coral-Pine Isl 1990	938,294	267,224	91,315	1,114,203	6,327,934	5,213,731
Sanibel-Captiva 1990	197,078	5,217	0	202,295	824,899	622,604
Boca Grande 1990	337,142	5,444	7,167	335,419	972,005	636,586
Bonita 1990	7,823,707	28,934	880,627	6,972,014	28,486,555	21,514,541
Boca Grande	0	2,438	0	2,438	2,438	0
North District	0	165,637	0	165,637	165,637	0
Central District	0	885,381	0	885,381	885,381	0
Southwest District	0	1,072,316	0	1,072,316	1,072,316	0
Southeast District	0	366,341	0	366,341	366,341	0
TOTAL	63,380,132	6,815,187	4,888,261	65,307,058	159,042,163	93,735,105
EMS						
County Wide 1990	638,315	84,917	56,250	666,982	1,668,990	1,002,008
City of Bonita Springs 2000	65,906	7,758	0	73,664	74,466	802
TOTAL	704,221	92,675	56,250	740,646	1,743,456	1,002,810
REGIONAL PARKS						
Regional Parks 1990	4,081,692	1,118,453	6,758	5,193,387	22,194,121	17,000,734
TOTAL	4,081,692	1,118,453	6,758	5,193,387	22,194,121	17,000,734
COMMUNITY PARKS						
Ft. Myers 1990	44,174	8,734	0	52,908	175,469	122,561
N. Ft. Myers-Alva 1990	76,667	106,521	0	183,188	2,233,077	2,049,889
East Lee County 1990	2,453,628	679,537	1,137,346	1,995,819	8,386,490	6,390,671
S. Ft. Myers-San Carlos 1990	2,804,422	425,629	765	3,229,286	12,007,340	8,778,054
Cape Coral-Pine Isl 1990	444,514	88,586	0	533,100	1,947,944	1,414,844
Sanibel-Captiva 1990	91,928	1,469	0	93,397	166,503	73,106
Boca Grande 1990	173,861	2,262	11,840	164,283	278,302	114,019
Bonita 1990	4,394,865	207,774	179,233	4,423,406	9,366,114	4,942,708
Gateway 1996	11,336	48,781	0	60,117	1,408,521	1,348,404
TOTAL	10,495,395	1,569,293	1,329,184	10,735,504	35,969,760	25,234,256

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 JANUARY 31, 2004

SIGNIFICANT FUNDS	BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
Lee County Airports	8,509,783	38,910,417	10,870,718	39,733,814	12,459,758	27,274,056	7,686,386

SIGNIFICANT REVENUES	FISCAL YEAR 2004			FISCAL YEAR 2003		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
User Fees	14,459,607	4,059,920	28%	15,001,311	4,173,405	28%
Rentals and Franchise Fees	916,051	366,648	40%	890,840	331,275	37%
Concessions	21,652,735	6,372,441	29%	20,160,147	5,570,843	28%

This Month	268 (Full Time)	Dollars \$	1,019,094
	16 (Part Time)		
Last Year	255 (Full Time)	Dollars \$	934,390
	13 (Part Time)		

LEE COUNTY, FLORIDA

DRIVER EDUCATION SAFETY TRUST FUND

AS OF JANUARY 31, 2004

<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	51,209	250,000	0	250,000	35,611

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

LEE COUNTY BOARD OF COUNTY COMMISSIONERS
GOVERNMENT BILLS, NOTES AND BONDS
FOR THE MONTH OF JANUARY 2004

	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	\$ 19,993,750	06-19-03	12-19-05	\$ 200,000
a	20,000,000	FHLMC	2.300%	79,400	20,079,400	20,137,500	01-27-04	11-17-05	0
a	10,000,000	FHLB	2.200%	0	10,000,000	10,006,250	05-22-03	08-22-05	55,000
a	10,000,000	FHLB	2.200%	0	10,000,000	10,006,250	05-22-03	08-22-05	55,000
a	20,000,000	FFCB	2.070%	(9,375)	19,990,625	20,000,000	05-12-03	08-12-05	103,500
a	20,000,000	FHLMC	2.000%	0	20,000,000	20,023,400	12-30-03	06-30-05	0
a	10,000,000	FHLB	1.245%	0	10,000,000	9,968,750	07-14-03	04-14-05	62,250
d	130,182,161	FLEX	6.950%	0	130,182,161	130,182,161	03-30-00	03-23-05	46,745,362
d	14,747,713	FLEX	6.950%	0	14,747,713	14,747,713	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	2,668,682	FLEX	6.950%	0	2,668,682	2,668,682	03-30-00	03-23-05	1,478,344
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,587,500	05-04-00	02-15-05	2,507,604
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,587,500	05-04-00	02-15-05	2,495,729
a	49,466,993	FHLB	7.125%	92,009	49,559,002	52,373,179	03-23-00	02-15-05	12,404,364
f	19,073,708	FHLB	7.125%	35,477	19,109,185	20,194,288	03-23-00	02-15-05	4,782,931
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,409,629	03-23-00	02-15-05	1,813,692
g	340,830	FHILB	7.125%	634	341,464	360,854	07-09-02	02-15-05	36,426
a	20,000,000	FHLMC	1.875%	106,400	20,106,400	20,100,000	11-18-03	01-15-05	187,500
a	5,000,000	FHLB DN	1.350%	(67,312)	4,932,688	4,943,500	01-06-04	12-30-04	0
a	20,000,000	FNMA	1.540%	4,000	20,004,000	20,000,000	01-06-04	12-24-04	0
a	20,000,000	FNMA	1.875%	136,600	20,136,600	20,100,000	09-16-03	12-15-04	187,500
a	20,000,000	FFCB DN	1.280%	(258,844)	19,741,156	19,786,000	12-16-03	12-14-04	0
a	20,000,000	FHLMC DN	1.310%	(256,178)	19,743,822	19,794,000	12-16-03	12-02-04	0
a	20,000,000	FHLMC	1.470%	(6,200)	19,993,800	20,000,200	11-05-03	11-29-04	0
a	20,000,000	FFCB DN	1.320%	(266,200)	19,733,800	19,822,000	11-04-03	11-01-04	0
a	20,000,000	FNMA	1.350%	0	20,000,000	20,000,000	09-26-03	10-20-04	0
a	20,000,000	FNMA DN	1.380%	(259,133)	19,740,867	19,838,000	11-12-03	10-15-04	0
a	20,000,000	FHLB DN	1.300%	(258,556)	19,741,444	19,880,000	09-04-03	08-27-04	0
a	20,000,000	FNMA DN	1.250%	(244,444)	19,755,556	19,900,000	08-06-03	07-23-04	0
a	10,000,000	T-BILL	0.940%	(46,217)	9,953,783	9,956,900	01-13-04	07-08-04	0
a	20,000,000	FNMA DN	1.090%	(201,044)	19,798,956	19,918,000	07-29-03	06-25-04	0
a	20,000,000	FNMA DN	1.220%	(205,367)	19,794,633	19,930,000	08-06-03	06-04-04	0
a	5,000,000	T-BILL	1.010%	(25,390)	4,974,610	4,988,600	10-31-03	04-29-04	0
	<u>\$ 655,548,149</u>			<u>\$ (1,740,003)</u>	<u>\$ 653,808,146</u>	<u>\$ 660,274,199</u>			<u>\$ 91,195,164</u>

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF JANUARY 2004

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 6,800,000	FNMA	1.200%	\$ 0	\$ 6,800,000	07-30-03	01-30-04	\$ 40,800

SUMMARY OF ALL INVESTMENTS FOR THE
MONTH OF JANUARY 2004

SBA and O/N investment amounts have variable interest rates from 1.20% - 1.24%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.22%.

	SBA & 5TH/3RD		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$364,052,340	-\$432,012,082	\$409,507,990	-\$464,477,860	\$ 0	-\$ 0
Port	\$ 74,297,097	-\$ 79,637,818	\$ 340,830	-\$ 340,830	\$ 0	-\$ 0
Trustee	\$ 88,017,941	-\$106,233,975	\$ 21,071,994	-\$ 21,127,291		
Debt Svc	\$ 28,239,734	-\$ 32,206,726	\$ 24,738,274	-\$ 24,738,274		
Reserve	\$ 836,655	-\$ 837,747	\$ 26,072,177	-\$ 26,072,177		
Const	\$ 16,805,407	-\$ 18,305,407	\$ 144,929,875	-\$ 157,524,992		
Non-Pooled	\$ 0	-\$ 0	\$ 0	-\$ 0		
Total Interest	\$644,183		\$1,734,253		\$ 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	5YH/3RD	Fifth Third Bank

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