

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

Blue Sheet No. 20040820

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 #**

C15B

3. MEETING DATE:

06-29-2004

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 *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 Manage
					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 MAY 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	\$ 1,937,814*	YTD	\$ 18,843,219
	Last Year	\$ 2,945,465*	YTD	\$ 26,509,833
Payroll	This Month	2,114 (Full-time) 343 (Part-time)	Dollars	\$ 6,854,822
	Last Year	1,972 (Full-time) 379 (Part-time)	Dollars	\$ 6,254,608
Vendor Warrants/ACH	This Month	3,508	Dollars	\$ 40,089,503
	Last Year	3,655	Dollars	\$ 41,578,517
Total Outstanding Bonded Debt	This Month		\$1,121,247,900	
	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 \$5,000 due to the issuance of Tourist Development Tax Refunding Revenue Bonds, Series 2004 in par amount of \$8,195,000 which refunded \$8,190,000 of outstanding principal on Tourist Development Tax Refunding Revenue Bonds, Series 1994.

PAGE 1 (Significant Funds):

- a. General Fund – Budgeted Revenues and Appropriated increased due to the receipt of funds from the State of Florida Department of Community Affairs for the Low Income Home Energy Assistance Program. Appropriations increased and Reserves decreased due to additional positions for Facilities Management, the purchase of five vehicles, and operating expenses for the Justice Center Annex (Sun Trust Building). Appropriations increased and Reserves decreased due to the construction of a 5-foot wide sidewalk on the west side of Bass Road from Summerlin Road south to the new school entrance.
- b. Water and Wastewater System – YTD Revenues have increased due to the receipt of the March monthly billing.

PAGE 2 (Significant Revenues):

- a. Sales Tax ½ Cent – Fiscal Year 2003 YTD Actual is lower compared to Fiscal Year 2004 YTD Actual due to a delay in the receipt of the monthly distribution from the state in Fiscal Year 2003.
- b. Local Option, 5 Cent, 9th Cent, 7th Cent Gas Taxes – Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to a delay in the receipt of the monthly distribution from the state in Fiscal Year 2004.
- c. Tourist Tax – Fiscal Year 2004 YTD Actual increased due to an increase in tourist activity.

PAGE 3 (Impact Fee Funds):

- a. Roads – Boca Grande, 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 – N Fort Myers – Alva 1990 – YTD Expenditures increased due to costs associated with the Business US41 and SR78-Littleton, 4 Lane Extension project.
- c. Roads – Bonita 1990 – YTD Expenditures increased due to costs associated with the Three Oaks Parkway Extension project and the Bonita Beach Road Widening and Resurfacing project.
- d. EMS – County Wide 1990 – YTD Expenditures increased due to a payment to Tice Fire Rescue District per installment agreement.
- e. Regional Parks – Regional Parks 1990 – YTD Expenditures increased due to costs associated with the Caloosahatchee Regional Park project.

LEE COUNTY, FLORIDA

SIGNIFICANT FUNDS

AS OF MAY 31, 2004

SIGNIFICANT FUNDS	BUDGETED		YTD		YTD		REMAINING	
	FUND BALANCES	REVENUES	REVENUES	EXPENDITURES	EXPENDITURES	APPROPRIATIONS	APPROPRIATIONS	RESERVES
GENERAL FUND	67,368,407	261,972,278	230,604,918	292,577,710	202,692,450	89,885,260	36,762,975	
MSTU	53,534,228	42,608,404	38,028,201	53,759,704	30,948,946	22,810,758	42,382,928	
TOURIST DEVELOPMENT	4,099,362	11,993,118	9,191,316	13,983,793	8,567,026	5,416,767	2,108,687	
TRANSPORTATION TRUST	7,112,818	27,974,000	17,646,838	27,467,124	16,059,590	11,407,534	7,619,694	
LEE COUNTY LIBRARY	32,721,736	39,581,406	38,684,511	43,433,055	17,993,238	25,439,817	28,870,087	
SOLID WASTE	86,311,337	57,046,703	49,204,475	79,425,219	33,092,426	46,332,793	63,932,821	
WATER AND WASTEWATER SYSTEM	39,105,026	52,143,838	38,257,455	78,657,363	29,940,416	48,716,947	12,591,501	
TRANSPORTATION FACILITIES								
Sanibel Bridge	68,744	6,792,000	4,677,860	6,810,744	2,366,813	4,443,931	50,000	
Cape Coral Bridge	168,129	11,777,325	9,299,895	11,895,454	7,191,238	4,704,216	50,000	
Midpoint Memorial Bridge	188,018	11,891,650	9,758,832	12,029,668	6,452,623	5,577,045	50,000	
TRANSIT SYSTEM	3,098,644	12,313,629	8,289,295	12,642,463	8,349,031	4,293,432	2,769,810	

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES
AS OF MAY 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	174,782,508	99%	151,661,367	148,772,711	98%
Ad Valorem, MSTU Fund	24,417,049	24,211,489	99%	21,425,987	21,005,894	98%
Sales Tax 1/2 Cent	34,000,000	22,383,933	66%	32,121,625	16,342,746	51%
State Revenue Sharing	9,930,000	6,623,858	67%	9,679,654	6,347,013	66%
Constitutional Gas Tax	5,452,193	3,028,180	56%	4,010,679	2,886,018	72%
Local Option Gas Tax	8,319,000	4,134,496	50%	7,688,826	4,620,802	60%
5 Cent Gas Tax (1/94)	6,576,902	3,048,584	46%	6,153,246	3,412,050	55%
Tourist Tax	11,115,433	9,158,850	82%	11,800,000	8,309,597	70%
9th Cent Gas Tax	2,991,797	1,447,439	48%	2,672,130	1,616,897	61%
7th Cent Gas Tax	2,218,124	1,111,944	50%	2,083,576	1,258,254	60%
Racing Tax	223,250	226,910	102%	223,250	223,250	100%
Building Permit Fees	4,453,598	3,623,804	81%	3,181,360	3,052,436	96%
Fines/Forfeitures	3,125,000	1,523,615	49%	2,340,000	1,569,732	67%
Occupational Licenses	500,000	233,580	47%	500,000	220,934	44%
SOLID WASTE						
User Fees	42,826,164	38,770,039	91%	42,395,569	35,641,469	84%
Ad Valorem Taxes	1,670,982	1,635,049	98%	1,865,266	1,831,518	98%
Electric Utilities	6,576,031	4,708,035	72%	6,477,071	3,987,958	62%
LEE TRANSIT SYSTEM						
Fares, Charters, & Advertisements	1,733,035	1,317,466	76%	1,437,614	1,252,494	87%
TRANSPORTATION FACILITIES						
Sanibel	7,068,000	4,639,886	66%	7,219,000	4,261,644	59%
Cape Coral	12,310,100	9,254,394	75%	11,938,000	8,341,074	70%
Midpoint Memorial	12,417,000	9,673,592	78%	11,544,000	8,649,068	75%
SPORTS COMPLEX						
Rentals, etc.	332,000	26,654	8%	330,000	38,812	12%
WATER AND WASTEWATER SYSTEM						
Water Operating	26,076,548	15,467,959		13,875,000	15,007,777	
Wastewater Operating	26,143,286	15,215,179		13,919,600	14,528,210	
Water/Wastewater Operating (FCWC)	0	0		15,750,000	0	
	<u>52,219,834</u>	<u>30,683,138</u>	59%	<u>43,544,600</u>	<u>29,535,987</u>	68%

IMPACT FEE FUNDS

LEE COUNTY, FLORIDA

AS OF MAY 31, 2004

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES	TOTAL REVENUES	TOTAL EXPENDITURES
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ROADS

Ft. Myers 1990	1,107,119	79,379	6,531	1,179,967	3,179,431	1,999,464
N. Ft. Myers-Alva 1990	4,451,063	254,071	83,245	4,621,889	10,644,112	6,022,223
East Lee County 1990	16,740,812	2,457,157	296,630	18,901,339	46,568,541	27,687,202
San Carlos Park 1990	31,784,917	1,881,437	5,277,206	28,389,148	60,182,362	31,793,214
Cape Coral-Pine Is1 1990	938,294	296,321	138,504	1,096,111	6,357,031	5,260,920
Sanibel-Captiva 1990	197,078	6,554	0	203,632	826,236	622,604
Boca Grande 1990	337,142	7,678	29,924	314,896	974,239	659,343
Bonita 1990	7,823,707	83,505	3,111,004	4,796,208	28,541,126	23,744,918
Boca Grande	0	6,681	0	6,681	6,681	0
North District	0	677,191	0	677,191	677,191	0
Central District	0	5,289,152	0	5,289,152	5,289,152	0
Southwest District	0	6,289,306	0	6,289,306	6,289,306	0
Southeast District	0	680,661	0	680,661	680,661	0
TOTAL	63,380,132	18,009,093	8,943,044	72,446,181	170,236,069	97,789,888

EMS

County Wide 1990	638,315	213,396	209,386	642,325	1,797,469	1,155,144
City of Bonita Springs 2000	65,906	13,104	0	79,010	79,812	802
TOTAL	704,221	226,500	209,386	721,335	1,877,281	1,155,946

REGIONAL PARKS

Regional Parks 1990	4,081,692	2,697,798	137,697	6,641,793	23,773,466	17,131,673
TOTAL	4,081,692	2,697,798	137,697	6,641,793	23,773,466	17,131,673

COMMUNITY PARKS

Ft. Myers 1990	44,174	21,454	0	65,628	188,189	122,561
N. Ft. Myers-Alva 1990	76,667	184,027	0	260,694	2,310,583	2,049,889
East Lee County 1990	2,453,628	1,546,662	2,286,911	1,713,379	9,253,615	7,540,236
S. Ft. Myers-San Carlos 1990	2,804,422	1,282,110	11,878	4,074,654	12,863,821	8,789,167
Cape Coral-Pine Is1 1990	444,514	145,155	0	589,669	2,004,513	1,414,844
Sanibel-Captiva 1990	91,928	2,092	0	94,020	167,126	73,106
Boca Grande 1990	173,861	4,103	12,020	165,944	280,143	114,199
Bonita 1990	4,394,865	463,354	375,500	4,482,719	9,621,694	5,138,975
Gateway 1996	11,336	144,236	0	155,572	1,503,976	1,348,404
TOTAL	10,495,395	3,793,193	2,686,309	11,602,279	38,193,660	26,591,381

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 PORT AUTHORITY

AS OF MAY 31, 2004

SIGNIFICANT FUNDS	BUDGETED	BUDGETED	REVENUES	REVENUES	YTD	YTD	EXPENDITURES	REMAINING	APPROPRIATIONS	RESERVES
	FUND BALANCES	REVENUES	REVENUES	REVENUES	REVENUES	REVENUES	EXPENDITURES	REVENUES	APPROPRIATIONS	RESERVES

Lee County Airports

8,509,783 38,910,417 28,545,872 39,733,814 25,091,236 14,642,578 7,686,386

SIGNIFICANT REVENUES	FISCAL YEAR 2004			FISCAL YEAR 2003		
	BUDGET	ACTUAL	PCT	BUDGET	ACTUAL	PCT

User Fees

14,459,607 9,912,183 69% 15,001,311 10,225,439 68%

Rentals and Franchise Fees

916,051 901,399 98% 890,840 771,990 87%

Concessions

21,652,735 17,460,498 81% 20,160,147 15,667,754 78%

This Month

274 (Full Time) Dollars \$ 936,450

16 (Part Time)

264 (Full Time) Dollars \$ 855,975

13 (Part Time)

LEE COUNTY, FLORIDA
DRIVER EDUCATION SAFETY TRUST FUND
 AS OF MAY 31, 2004

BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
93,586	192,025	122,653	250,000	80,315	169,685	35,611

Payment Activity

Payee

Amount Paid

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

	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	2.570%	\$ 0	\$ 10,000,000	\$ 9,940,625	05-18-04	05-18-06	\$ 0
a	20,000,000	FHLMC	1.875%	0	20,000,000	19,911,600	04-19-04	04-28-06	0
a	20,000,000	FFCB	1.850%	(110,000)	19,890,000	19,668,750	04-13-04	04-05-06	0
a	10,000,000	FFCB	1.750%	(27,300)	9,972,700	9,825,000	04-06-04	01-05-06	0
a	20,000,000	T-NOTE	1.875%	121,875	20,121,875	19,900,000	03-02-04	11-30-05	92,210
a	20,000,000	FHLMC	2.300%	79,400	20,079,400	19,981,250	01-27-04	11-17-05	140,556
a	20,000,000	FHLB	1.750%	0	20,000,000	19,862,500	03-23-04	09-23-05	0
a	20,000,000	FHLB	1.500%	28,125	20,028,125	19,831,250	03-16-04	08-26-05	0
a	20,000,000	FFCB	2.125%	141,000	20,141,000	19,987,500	02-03-04	08-15-05	212,500
a	20,000,000	FHLMC	1.500%	600	20,000,600	19,850,000	03-02-04	08-15-05	0
a	20,000,000	FHLB	1.450%	0	20,000,000	19,912,500	02-04-04	05-04-05	0
a	10,000,000	FNMA	1.360%	(6,000)	9,994,000	9,946,875	04-07-04	05-03-05	0
a	10,000,000	FNMA DN	1.860%	(175,150)	9,824,850	9,839,000	05-25-04	04-29-05	0
a	20,000,000	FHLB	1.350%	0	20,000,000	19,900,000	04-06-04	04-29-05	0
a	10,000,000	FHLB	1.625%	(20,610)	9,979,390	9,981,250	05-12-04	04-15-05	0
a	10,000,000	FHLB	1.245%	0	10,000,000	9,943,750	07-14-03	04-14-05	62,250
d	93,154,071	FLEX	6.950%	0	93,154,071	93,154,071	03-30-00	03-23-05	51,430,083
d	12,631,872	FLEX	6.950%	0	12,631,872	12,631,872	03-30-00	03-23-05	6,377,177
c	14,227,112	FLEX	6.950%	0	14,227,112	14,227,112	03-30-00	03-23-05	12,979,749
c	1,720,037	FLEX	6.950%	0	1,720,037	1,720,037	03-30-00	03-23-05	1,569,876
a	20,000,000	FNMA DN	1.170%	(229,450)	19,770,550	19,746,000	03-16-04	03-04-05	0
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,378,125	05-04-00	02-15-05	2,863,854
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,378,125	05-04-00	02-15-05	2,851,979
a	49,466,983	FHLB	7.125%	92,009	49,559,002	51,337,463	03-23-00	02-15-05	14,166,626
f	19,073,708	FHLB	7.125%	35,477	19,109,185	19,794,933	03-23-00	02-15-05	5,462,432
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,263,099	03-23-00	02-15-05	2,063,012
g	340,830	FHLB	7.125%	634	341,464	353,718	07-09-02	02-15-05	48,568
a	20,000,000	FHLMC	1.875%	106,400	20,106,400	20,031,250	11-18-03	01-15-05	187,500
a	5,000,000	FHLMC DN	1.350%	(67,312)	4,932,688	4,958,000	01-06-04	12-30-04	0
a	20,000,000	FNMA	1.875%	136,600	20,136,600	20,037,500	09-16-03	12-15-04	187,500
a	20,000,000	FFCB DN	1.280%	(258,844)	19,741,156	19,844,000	12-16-03	12-14-04	0
a	20,000,000	FHLMC DN	1.310%	(256,178)	19,743,822	19,854,000	12-16-03	12-02-04	0
a	20,000,000	FFCB DN	1.320%	(266,200)	19,733,800	19,886,000	11-04-03	11-01-04	0
a	20,000,000	FNMA DN	1.380%	(259,133)	19,740,867	19,902,000	11-12-03	10-15-04	0
a	20,000,000	FHLB DN	1.300%	(258,556)	19,741,444	19,948,000	09-04-03	08-27-04	0
a	20,000,000	FNMA DN	1.250%	(244,444)	19,755,556	19,970,000	08-06-03	07-23-04	0
a	10,000,000	T-BILL	0.940%	(46,217)	9,953,783	9,989,600	01-13-04	07-08-04	0
a	20,000,000	FNMA DN	1.090%	(201,044)	19,798,956	19,988,000	07-29-03	06-25-04	0
a	20,000,000	FNMA DN	1.220%	(205,367)	19,794,633	19,998,000	08-06-03	06-04-04	0
	<u>\$ 712,613,092</u>			<u>\$ (1,979,948)</u>	<u>\$ 710,633,144</u>	<u>\$ 713,672,755</u>			<u>\$ 100,695,872</u>

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF MAY 2004

FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
\$ 0				\$ 0			\$ 0

SUMMARY OF ALL INVESTMENTS FOR THE
MONTH OF MAY 2004

SBA and O/N investment amounts have variable interest rates from 1.13% - 1.20%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.21%

	SBA & 5TH/3RD		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$231,228,164	\$274,576,566	\$532,633,676	\$562,437,916	\$ 0	\$ 0
Port	\$ 83,970,352	\$ 90,524,278	\$ 340,830	\$ 340,830	\$ 0	\$ 0
Trustee	\$108,530,571	\$113,842,286	\$ 21,308,379	\$ 21,363,575		
Debt Svc	\$ 33,211,903	\$ 44,374,328	\$ 15,947,149	\$ 15,947,149		
Reserve	\$ 833,976	\$ 839,987	\$ 26,072,177	\$ 26,072,177		
Const	\$ 15,675,700	\$ 16,373,938	\$ 105,785,943	\$ 105,785,943		
Non-Pooled	\$ 0	\$ 0	\$ 0	\$ 0		
Total Interest	\$524,027		\$1,413,787		\$ 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	5TH/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