

Lee County Board Of County Commissioners
Agenda Item Summary

Blue Sheet No. 20050869

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:

06-28-2005

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 Cour
- 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 May 2005

This report contains significant financial data for the stated period, which may be of interest to the Board of County Commissioners (BOCC) and the citizens of Lee County. Comments on variances, which meet a predetermined threshold, are provided for reserves, revenues and expenditures. This report is prepared and reviewed by the Lee County Clerk of Court, General Accounting Office, Finance and Records Department.

Significant Statistical Data (pages 2 - 3)

These pages show data collected throughout the Finance Department for the reported month of the current and prior year, current year-to-date, and prior year-to-date. Items reported are interest collected, total outstanding bonded debt, interest and principal paid, total dollars paid and the number of processed invoices, and payroll totals and the number of employees. Graphs accompany the statistical data for a visual picture.

Significant Funds-Cash and Reserves (page 4)

This page shows by fund the cash and investments balance at the end of the reported month, original budgeted reserves, prior month budgeted reserve balance, current month budgeted reserve balance, and a month-to-month comparison (variance) on budgeted reserves. A distinction is made between governmental and business-type activities. Comments are made on any increase (decrease) in budgeted reserves from the prior month to the current month.

Significant Revenues (page 5)

This page shows budgeted revenues by revenue source for current year and prior year, current year-to-date actual, prior year-to-date actual, percent of actual-to-budget variance for current year and prior year, and a variance on the change from prior year-to-date to current year-to-date. A distinction is made between governmental and business-type activities. Comments are based on a variance of at least 15% and \$500,000, up or down.

Expenditures By Significant Department (page 6)

This page shows the adopted operating budget by department, amended operating budget year-to-date, year-to-date operating expenditures for current and prior year. The variance is based on the change from prior to current year-to-date expenditures. A distinction is made between governmental and business-type activities. Comments are based on a variance of at least 15% and \$500,000, up or down.

Significant Projects (page 7)

This page shows for the listed projects the projected cost, cumulative expenditures from prior years, current year expenditures, total expenditures-to-date, and funding source(s). Expenditures include all capital and operating expenses associated with each project. A comparison is not made for this report. The criteria used for selecting projects to report are based on total projected project cost of \$15 million or more. This report is updated annually for selected projects and funding sources.

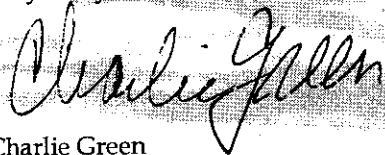
Driver Education Safety Trust Fund (page 8)

This page shows year-to-date revenues collected and expenditures made to identified parties as required by Lee County Ordinance 02-28.

Investment Summary (pages 9 - 10)

These pages contain current BOCC investment data. This information is divided into three categories: (1) Government Bills, Notes and Bonds, (2) Matured/Sold Investments, and (3) Summary of Investments for reporting month. This information is required to be prepared monthly pursuant to Administrative Code 3-13, Investment Policy for the Board of County Commissioners.

Very Truly Yours,



Charlie Green
Clerk of the Circuit Court
CG/ES/ga

Key Terms

BOCC - Board of County Commissioners
Cash and Investments - Balance at month end
Port - Lee County Port Authority
Reserves - Adopted budget amount set aside for reallocation by the Board as needed during the year to fund unexpected operations or events
Total Outstanding Bonded Debt - Outstanding principal balance of all debt incurred by issuance of revenue and special assessment bonds
YTD - Year-to-Date (YTD totals are for the fiscal years being reported- October through September)
YTD Actual - Amount received to date
YTD Expenditures - Amount expended to date

Lee County, Florida
SIGNIFICANT STATISTICAL DATA

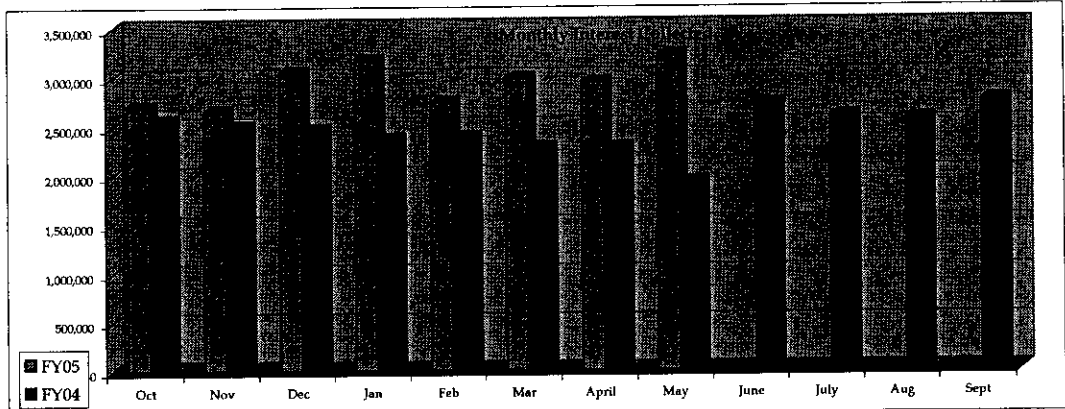
For the period covering Fiscal Years 2005 and 2004

Prior year data covers October through September - Current year data covers October through current reporting period

Interest Collected

FY05
May \$3,222,483
Year-To-Date \$23,537,164

FY04
May \$1,937,814
Year-to-Date \$18,843,219

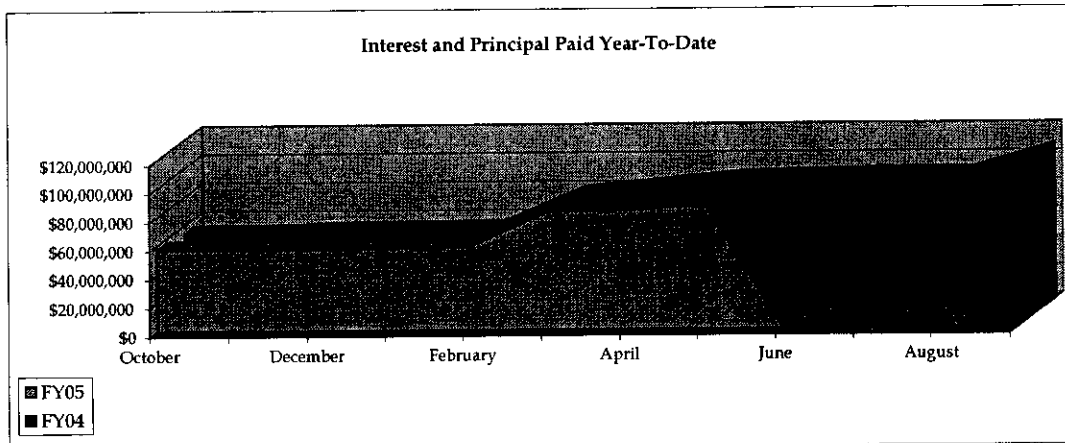


FY 2005 interest increased over the prior year due to higher interest rates.

Interest and Principal Paid

FY05
May Interest \$146,281
Interest YTD \$43,128,667
May Principal \$3,310,000
Principal YTD \$43,596,403
May Paid \$3,456,281
YTD Paid \$86,725,070

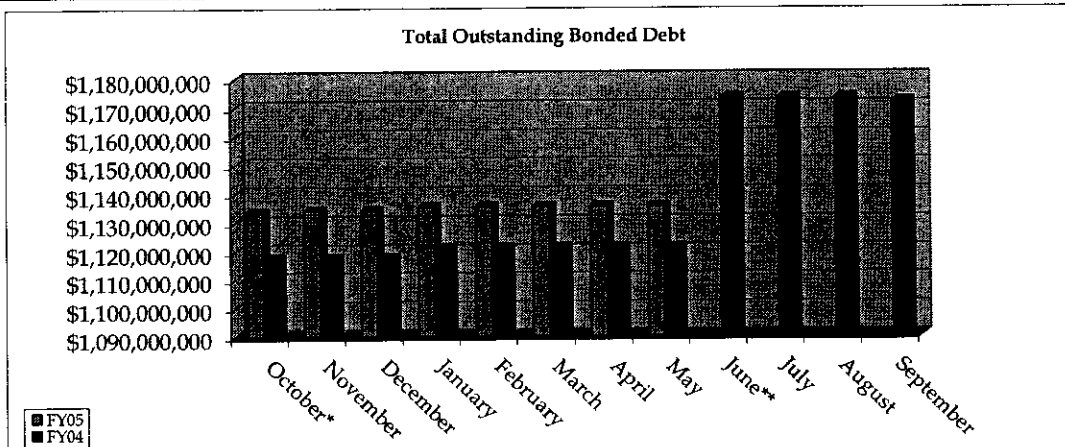
FY04
May Interest \$188,948
Interest YTD \$45,965,538
May Principal \$4,995,835
Principal YTD \$45,088,463
May Paid \$5,184,783
YTD Paid \$91,054,001



Total Outstanding Bonded Debt

FY05
May \$1,135,460,048

FY04
May \$1,121,247,900



*Substantially decreases every October due to principal payments made on October 1.

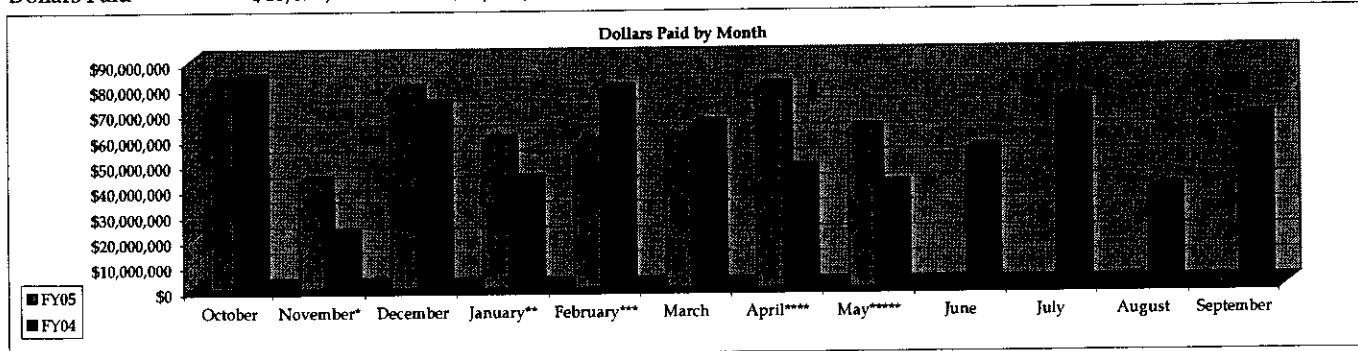
**In June 2004, issued Capital Revenue bonds in the amount of \$55.530M

Lee County, Florida
SIGNIFICANT STATISTICAL DATA
 For the period covering Fiscal Years 2005 and 2004

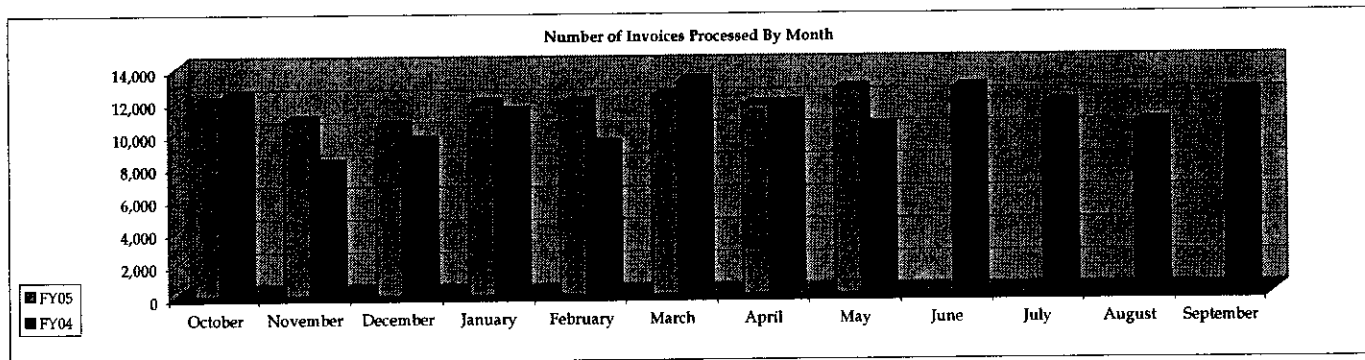
Prior year data covers October through September - Current year data covers October through current reporting period

Vendor Dollars/Invoices - BOCC and Port Authority

	FY05-May			FY04-May		
	BOCC	Port	Total	BOCC	Port	Total
Invoices Processed	11,599	986	12,585	9,484	790	10,274
Dollars Paid	\$40,627,351	\$21,461,834	\$62,089,185	\$31,220,460	\$8,869,043	\$40,089,503

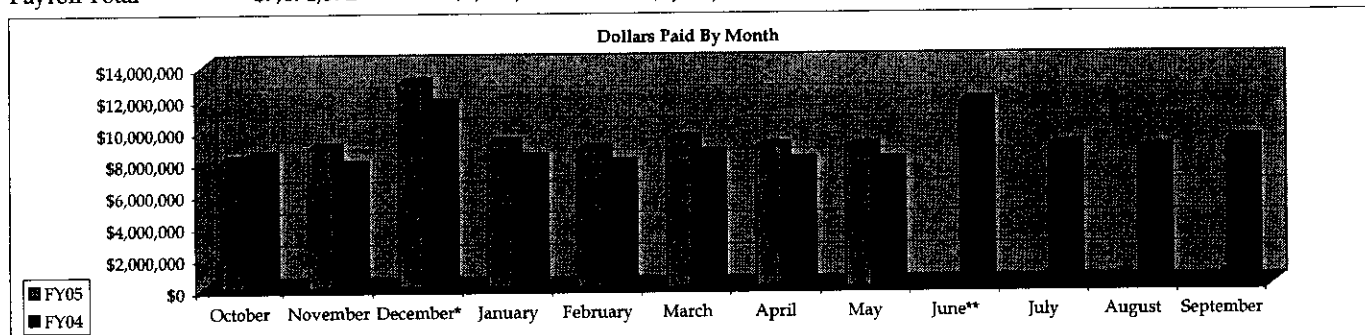


- *FY05-increase in Constitutional Officers' (CO) draws, hurricane-related expenses and faster invoice processing due to new software.
- **FY05-increase due to payment of school impact fees.
- ***FY04-increase due to payment to Dick Corporation for the Midfield Terminal Building.
- ****FY05 - increase due to payment of school impact fees and monthly sheriff draw
- *****FY05 - increase due to arbitrage rebate payment on the Airport Revenue Bonds, Series A&B and construction payments for the midfield terminal



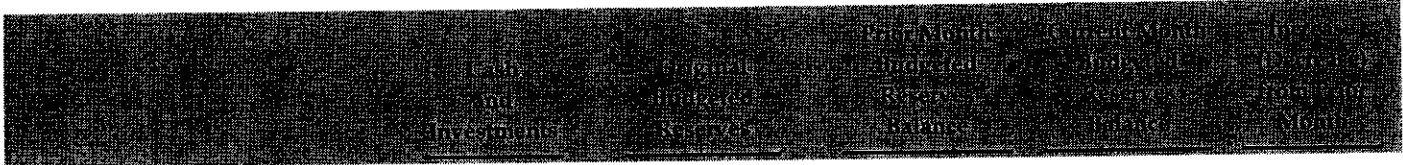
Payroll - BOCC and Port Authority

	FY05-May			FY04-May		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,254	302	2,556	2,114	274	2,388
Part-Time Employees	325	17	342	343	16	359
Payroll Total	\$7,671,572	\$1,073,221	\$8,744,793	\$6,854,822	\$936,450	\$7,791,272



- *FY04 and FY05 include three pay periods
- **FY04 includes three pay periods

Lee County, Florida
SIGNIFICANT FUNDS - CASH AND RESERVES
As of May 31, 2005
(in dollars)



GOVERNMENTAL ACTIVITIES

General Fund	154,211,845	70,075,472	81,917,463	80,728,663	(1,188,800) ¹
MSTU	80,265,847	59,093,843	49,726,352	49,726,352	-
Library	55,716,030	11,794,407	16,690,495	16,690,495	-
Tourist Tax	2,787,194	1,352,065	2,582,175	2,582,175	-
Transportation Trust	10,995,803	6,453,332	21,857,000	21,857,000	-
Impact Fees					
Community Parks	18,804,590	3,614,706	822,456	822,456	-
Regional Parks	10,207,811	38	1,026,623	366,523	(660,100) ²
Roads	98,542,672	28,926,508	29,213,813	29,213,813	-
Emergency Medical Services (EMS)	997,047	460,155	265,147	265,147	-
Capital Improvements*	145,467,709	25,084,547	26,295,072	26,307,572	12,500 ³
Transportation Capital Improvements	74,912,531	5,630,615	5,909,166	5,836,419	(72,747) ⁴

BUSINESS-TYPE ACTIVITIES

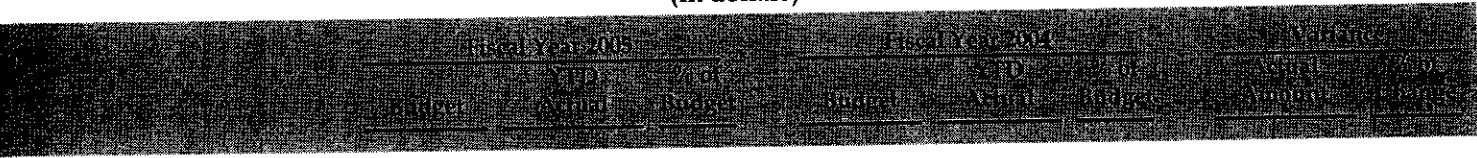
Solid Waste	94,971,496	53,922,621	54,128,777	54,128,777	-
Transportation Facilities	14,613,708	382,357	150,000	150,000	-
Water and Wastewater	30,083,185	27,700,503	5,898,637	5,898,637	-
Transit	2,867,549	3,875,093	2,662,437	2,662,437	-
Port Authority	19,750,351	10,211,642	10,211,642	10,211,642	-

COMMENTS

1. Budgeted Reserves decreased \$1,000,000 due to the implementation of an affordable housing plan and decreased \$188,800 due to the addition of five positions for Facilities Management Administration.
2. Budgeted Reserves decreased \$618,887 due to costs associated with the San Carlos Bay/Bunche Beach Preserve Project and decreased \$41,213 due to costs associated with the Lovers Key Roadside Park project.
3. Budgeted Reserves decreased \$70,000 due to costs associated with the Asphalt Parking Lots project and increased \$82,500 due to the cancellation of the Randall Research Center Facilities project.
4. Budgeted Reserves decreased due to signalization costs for the US 41 Mariana Avenue to North of Littleton Road project.

*Included in Capital Improvements are Conservation 2020 and TDC Beach Renourishment sub-funds.

Lee County, Florida
SIGNIFICANT REVENUES
 As of May 31, 2005 and 2004
 (in dollars)



		FISCAL YEAR 2005		FISCAL YEAR 2004			
	ACTUAL	BUDGET	%	ACTUAL	BUDGET	%	VARIANCE
GOVERNMENTAL ACTIVITIES							
Ad Valorem, General Fund	202,629,819	201,219,468	99%	177,361,760	174,782,508	99%	26,436,960 15% ¹
Ad Valorem, MSTU Fund	27,876,701	27,906,443	100%	24,417,049	24,211,489	99%	3,694,954 15% ¹
Sales Tax 1/2 Cent	38,202,990	24,443,358	64%	34,000,000	22,383,933	66%	2,059,425 9%
State Revenue Sharing	10,794,511	6,908,138	64%	9,930,000	6,623,858	67%	284,280 4%
Communications Services Tax	6,881,269	5,120,465	74%	6,204,000	3,845,494	62%	1,274,971 33% ²
Constitutional Gas Tax	5,593,950	3,247,821	58%	5,452,193	3,028,180	56%	219,641 7% ³
Local Option Gas Tax	8,535,294	5,340,397	63%	8,319,000	4,134,496	50%	1,205,901 29% ³
5 Cent Gas Tax (1/94)	6,249,964	3,902,855	62%	6,576,902	3,048,584	46%	854,271 28%
9th Cent Gas Tax	3,069,584	1,899,000	62%	2,991,797	1,447,439	48%	451,561 31%
7th Cent Gas Tax	3,069,584	1,420,774	46%	2,218,124	1,111,944	50%	308,830 28%
Tourist Tax	13,822,901	8,686,720	63%	11,115,433	9,158,850	82%	(472,130) -5% ⁴
Building Permit Fees	5,854,598	4,865,922	83%	4,453,598	3,623,804	81%	1,242,118 34% ⁴
Occupational Licenses	460,000	167,967	37%	500,000	233,580	47%	(65,614) -28% ⁴
Road Impact Fees	18,039,000	25,383,560	141%	11,030,000	17,220,376	156%	8,163,183 47% ⁴
EMS Impact Fees	370,000	274,881	74%	320,000	220,114	69%	54,767 25% ⁴
Regional Parks Impact Fees	2,500,000	3,688,933	148%	1,750,000	2,656,398	152%	1,032,536 39% ⁴
Community Parks Impact Fees	3,717,000	5,323,889	143%	2,781,000	3,700,859	133%	1,623,030 44% ⁴
BUSINESS-TYPE ACTIVITIES							
SOLID WASTE							
User Fees	48,953,042	39,026,249	80%	42,826,164	38,771,147	91%	255,102 1%
Ad Valorem Taxes	1,767,944	1,740,237	98%	1,670,982	1,635,049	98%	105,187 6% ⁵
Electric Utilities	7,690,650	5,620,500	73%	6,576,031	4,708,035	72%	912,465 19% ⁵
LEE TRANSIT SYSTEM	2,293,498	1,529,598	67%	1,733,035	1,330,034	77%	199,564 15%
TRANSPORTATION FACILITIES							
Sanibel	13,500,000	10,462,603	78%	7,068,000	4,639,886	66%	5,822,717 125% ⁶
Cape Coral	13,800,000	10,003,876	72%	12,310,100	9,254,394	75%	749,482 8%
Midpoint Memorial	15,000,000	10,709,633	71%	12,417,000	9,673,592	78%	1,036,041 11%
WATER & WASTEWATER SYSTEM							
Water Operating	30,338,805	19,967,370	66%	26,076,548	21,316,376	82%	(1,349,006) -6%
Wastewater Operating	29,298,990	18,929,849	65%	26,143,286	20,626,790	79%	(1,696,941) -8%
LEE COUNTY PORT AUTHORITY							
User Fees	29,462,722	16,163,319	55%	14,459,607	10,916,115	75%	5,247,204 48% ⁷
Rentals and Franchise Fees	1,128,610	1,079,850	96%	916,051	931,972	102%	147,879 16%
Concessions	25,693,480	19,735,926	77%	21,652,735	18,687,548	86%	1,048,378 6%

VARIANCE: At least 15% and \$500,000, up or down

COMMENTS

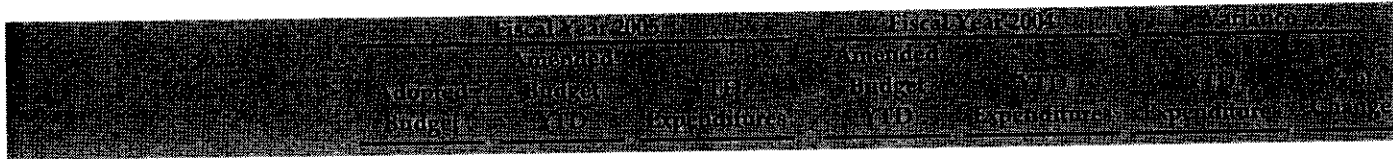
1. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in taxable property values.
2. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in monthly phone and land line usage.
3. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to a delay in the monthly distribution for April in FY04.
4. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in construction and housing improvements.
5. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to an increase in rates as a result of rising fuel costs.
6. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to a toll increase effective November 1, 2004.
7. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to increases in rents, landing fees, and the terminal use fees.

Lee County, Florida

EXPENDITURES BY SIGNIFICANT DEPARTMENT

As of May 31, 2005 and 2004

(in dollars)



GOVERNMENTAL ACTIVITIES

County Commissioners	1,193,865	1,193,865	765,438	1,082,416	726,309	39,129	5%
County Manager	1,245,638	1,257,141	877,177	1,096,994	748,063	129,114	17%
Medical Examiner	1,818,065	1,818,065	1,293,287	1,531,476	911,047	382,240	42%
Visitor & Convention Bureau	8,079,144	9,609,144	5,400,626	7,948,615	4,240,317	1,160,309	27% ¹
Public Safety	37,867,119	39,183,440	22,974,647	42,084,161	24,730,373	(1,755,726)	-7%
Library	25,163,610	25,179,376	16,082,128	22,412,050	13,275,147	2,806,981	21% ²
Parks & Recreation	23,220,978	23,666,884	16,383,969	24,045,670	14,506,821	1,877,148	13%
Economic Development	1,671,352	1,879,951	1,098,395	1,562,791	944,001	154,394	16%
Animal Services	3,444,375	4,458,324	2,096,169	3,681,419	1,879,618	216,551	12%
Community Development	21,033,609	22,618,783	13,613,925	20,124,900	12,427,118	1,186,807	10%
Public Works Administration	1,669,583	1,709,258	1,086,432	1,637,363	1,058,891	27,541	3%
Construction & Design	12,113,078	12,930,953	8,415,234	11,662,272	7,519,886	895,348	12%
Natural Resources	4,760,638	4,908,990	3,250,674	4,462,888	2,923,369	327,305	11%
Transportation	28,820,840	29,713,018	18,002,912	30,681,528	17,632,202	370,710	2%

BUSINESS-TYPE ACTIVITIES

Solid Waste	36,929,809	40,005,790	21,020,491	34,268,398	18,766,076	2,254,415	12%
Transportation Facilities (Tolls)	7,817,051	7,864,306	5,037,514	7,028,159	4,480,181	557,333	12%
Water & Wastewater	45,942,773	46,952,518	25,171,495	39,067,926	20,269,525	4,901,970	24% ³
Transit	14,012,512	14,770,078	10,041,636	12,642,463	8,349,062	1,692,574	20% ⁴
Port Authority	44,903,372	46,397,032	23,208,446	37,629,845	20,872,791	2,335,655	11%

VARIANCE: At least 15% and \$500,000, up or down

COMMENTS

1. Visitor & Convention Bureau YTD expenditures are higher in fiscal year 2005 due to hurricane recovery advertising, an increase in storage and parking fees, and costs associated with special projects.
2. Library YTD expenditures are higher in fiscal year 2005 due to an increase in the annual IGS sweep for Information Technology operations, an increase in purchased books, and the addition of new positions.
3. Water & Wastewater YTD expenditures are higher in fiscal year 2005 due to the purchase of potable water inventory from the City of Cape Coral, City of Fort Myers, and Bonita Springs Utilities, the purchase of equipment repair parts, and the purchase of new vehicles.
4. Transit YTD expenditures are higher in fiscal year 2005 due to an increase in the annual IGS sweep for Worker's Compensation, an increase in the purchase of diesel fuel, an increase in the purchase of equipment repair parts and bus accessories, and the addition of new positions.

Report has been changed to exclude transfers and reserves from business-type activities.

Lee County, Florida
SIGNIFICANT PROJECTS

As of May 31, 2005

(in dollars)

Project Name	2005	2006	2007	2008	Funding Sources
Midfield Terminal	437,871,114	321,606,644	57,833,992	379,440,636	D,E,G
Conservation 2020	192,610,476	70,664,761	3,911,698	74,576,459	A
Sanibel Bridge Replacement - A, B & C	114,761,003	9,757,858	17,482,722	27,240,580	D,S
Solid Waste Processing Equipment	83,000,000	4,102,538	7,559,390	11,661,928	D,E
Justice Center Expansion	77,056,120	24,899,008	5,492,770	30,391,778	A,D
Correctional Facilities	44,303,787	42,846,835	9,095	42,855,931	D,G
North Lee County Water Treatment Plant	43,307,227	23,933,148	10,896,692	34,829,840	D,E
Bicycle/Pedestrian Facilities	33,587,205	7,558,928	900,067	8,458,995	GT,I
Summerlin @ San Carlos to Gladiolus	33,274,692	4,142,643	1,920,196	6,062,839	A,D,GT,I
Three Oaks Parkway Extension South	33,158,069	10,925,454	1,043,129	11,968,583	A,GT,I,S
Summerlin @ Boy Scout to Cypress Lake	25,034,000	1,554,616	68,234	1,622,850	A,GT,I
Burnt Store Road Four Laning	23,301,000	0	0	0	E
Airport Sewer District	21,444,567	5,122,756	237,787	5,360,543	D,E
South Fort Myers Community Park	20,302,400	2,695,003	0	2,695,003	A,I-C,S
Ten Mile Linear Regional Park	19,967,650	145,745	949,180	1,094,925	I-R
Estero Parkway Extension	19,410,701	1,192,549	5,480,443	6,672,992	A,GT,I,S
Gasparilla Island Beach Restoration	18,604,704	477,385	13,457	490,842	A,G
Three Oaks Parkway Widening	18,378,000	4,345,633	3,614,432	7,960,065	A,D,GT,I
Lakes Regional Library	18,335,896	4,909,720	4,357,176	9,266,896	LA
Desalination Plant Transmission Mains	18,195,500	0	0	0	E
Northwest Regional Library	18,057,130	21,114	7,930	29,044	LA
Three Oaks Parkway Extension North	17,122,362	1,940,418	7,177	1,947,595	A,D,GT,I
Estero Island Beach Restoration	16,555,015	524,786	1,177	525,963	G,S,T
Alico Road Multilaning	15,897,105	10,035,931	2,088,634	12,124,565	A,GT,I

Projected Cost and Funding Sources are provided at the beginning of Fiscal Year and are subject to change. This information is obtained from the Annual County Budget Report and is updated annually

Funding Source Key	
A - Ad Valorem	I-C - Community Park Impact Fees
D - Debt Finance	I-R - Regional Park Impact Fees
E - Enterprise Fund	LA - Library Ad Valorem
G - Grant	S - Special
GT - Gas Tax	T - TDC
I - Road Impact Fees	M - MSBU/TU

Lee County, Florida
DRIVER EDUCATION SAFETY TRUST FUND
 As of May 31, 2005
 (in dollars)

UNRECORDED CASH BALANCE	UNRECORDED RESERVES	CFB REVENUES	APPROPRIATED	EXPENDITURES	REMAINING APPROPRIATIONS	CARRY AS
154,119	192,025	79,609	192,000	78,500	113,500	154,144

Payment Activity

Payee	Amount Paid
SCHOOL BOARD OF LEE CO	\$78,500
TOTAL YEAR-TO-DATE	<u>\$78,500</u>

Release collected funds per the Dori Slosberg Driver Safety Education Act for the use of direct educational expenses.

DEFINITIONS

Disc Rate	Discount rate	FNMA	Federal National Mortgage Association
Prem	Premium	FFCB	Federal Farm Credit Bank
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
FHLE	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 Thrid 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