

Lee County Board Of County Commissioners

Agenda Item Summary

Blue Sheet No. **20051174**

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 # **15** **CISA**

3. MEETING DATE:

08-30-2005

4. AGENDA:

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

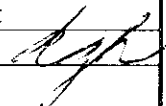
5. REQUIREMENT/PURPOSE:

(Specify)

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

6. REQUESTOR OF INFORMATION:

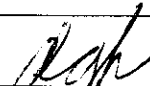
- A. COMMISSIONER
- B. DEPARTMENT Clerk of Circuit Cour
- C. DIVISION. Finance/Records Department

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 June 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.

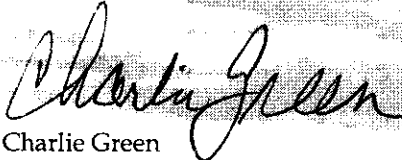
Driver Education Safety Trust Fund (page 8)

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

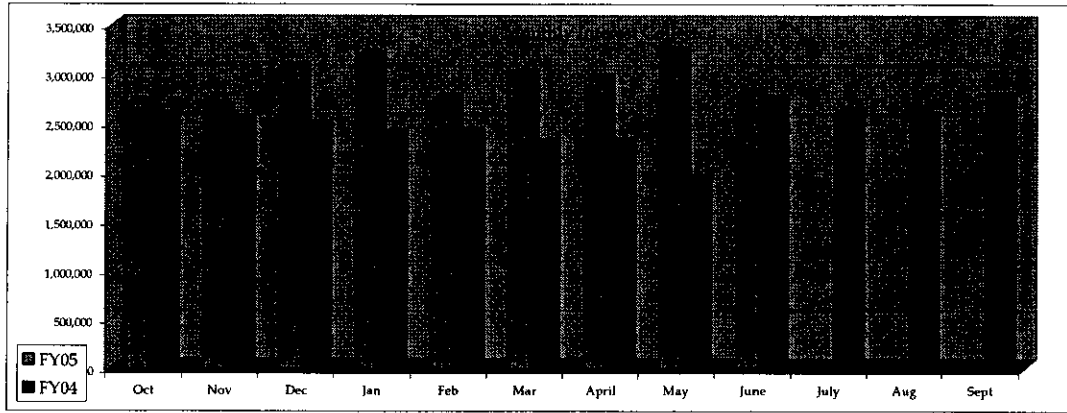
For the period covering Fiscal Years 2005 and 2004

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

Interest Collected

FY05
June \$2,799,470
Year-To-Date \$26,336,634

FY04
June \$2,726,245
Year-to-Date \$21,569,464

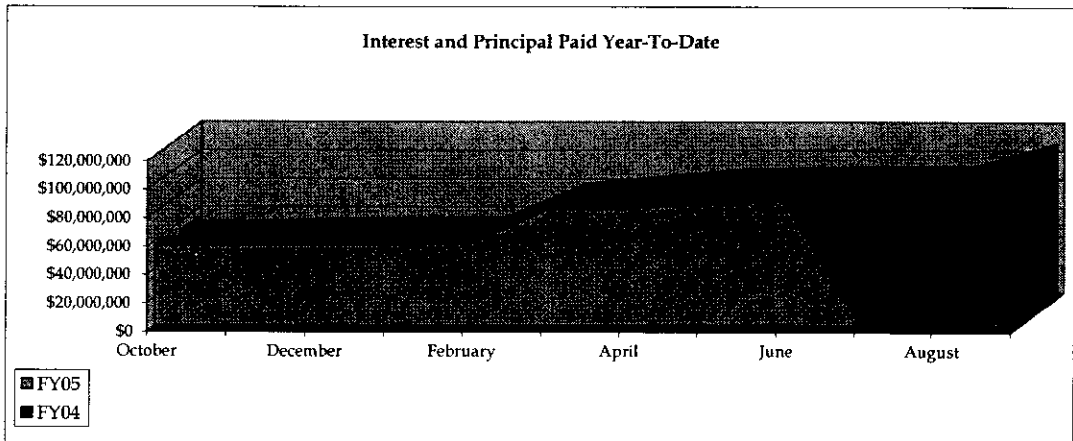


FY 2005 interest increased over the prior year due to higher interest rates.

Interest and Principal Paid

FY05
June Interest \$57,967
Interest YTD \$43,186,634
June Principal \$916,667
Principal YTD \$44,513,070
June Paid \$974,634
YTD Paid \$87,699,704

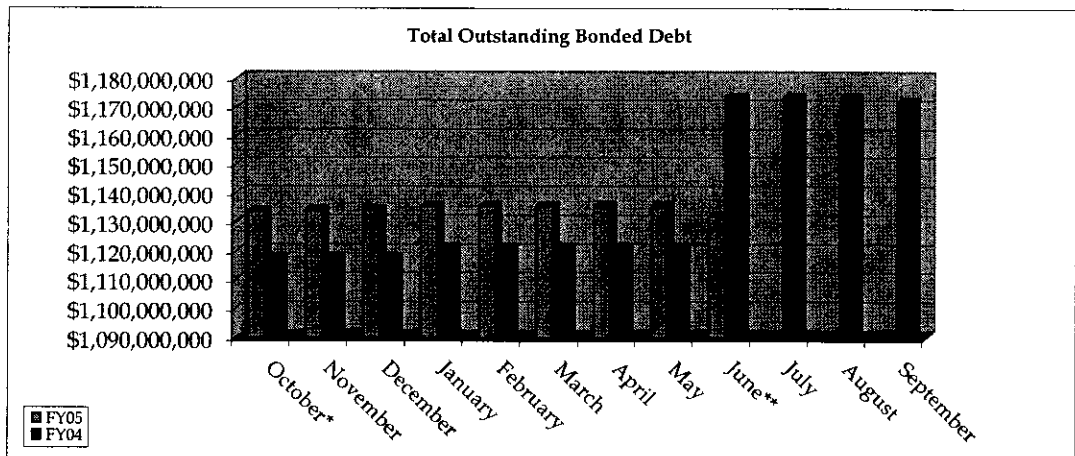
FY04
June Interest \$36,989
Interest YTD \$46,002,527
June Principal \$1,106,752
Principal YTD \$46,195,215
June Paid \$1,143,741
YTD Paid \$92,197,742



Total Outstanding Bonded Debt

FY05
June \$1,132,150,048

FY04
June \$1,173,322,900



*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

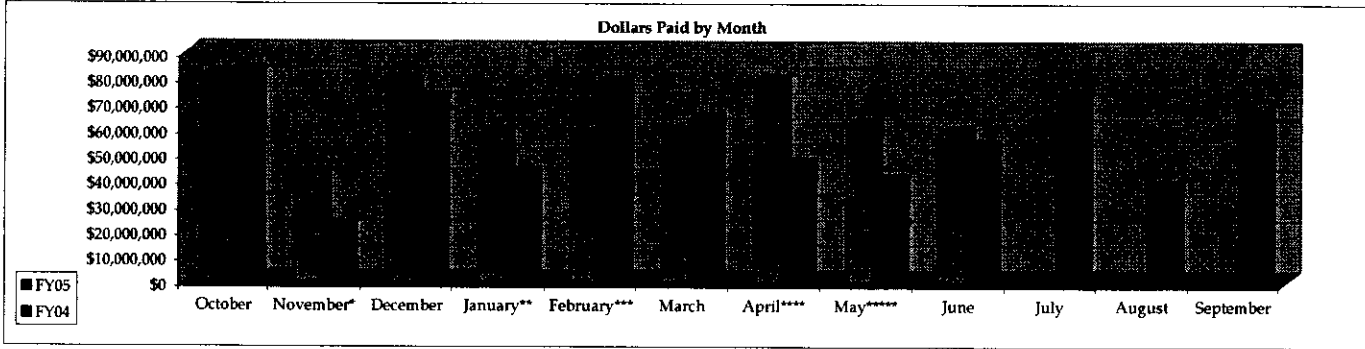
Lee County, Florida
SIGNIFICANT STATISTICAL DATA

For the period covering Fiscal Years 2005 and 2004

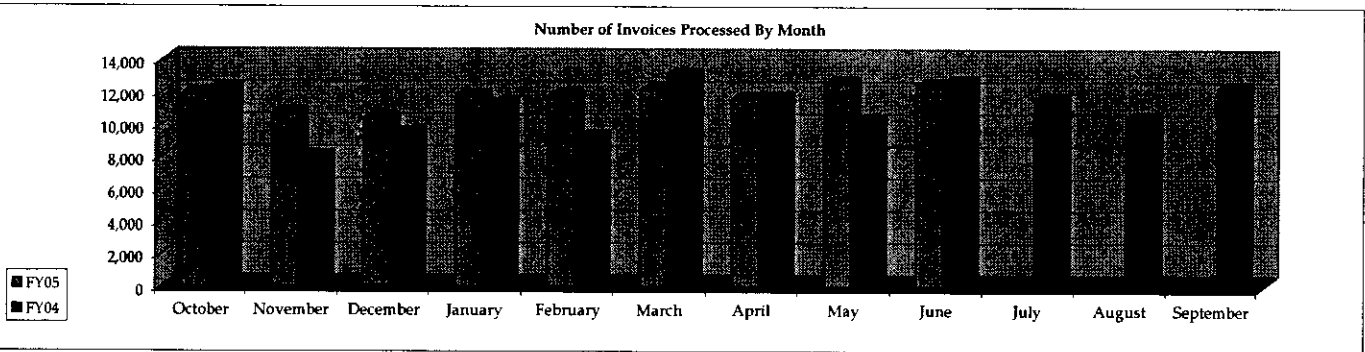
Prior year data covers October through September - Current year data covers October through current reporting period

Vendor Dollars/Invoices - BOCC and Port Authority

| | FY05-June | | | FY04-June | | |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | BOCC | Port | Total | BOCC | Port | Total |
| Invoices Processed | 11,356 | 1,101 | 12,457 | 11,400 | 1,222 | 12,622 |
| Dollars Paid | \$47,426,407 | \$11,502,226 | \$58,928,633 | \$36,489,420 | \$17,458,835 | \$53,948,255 |

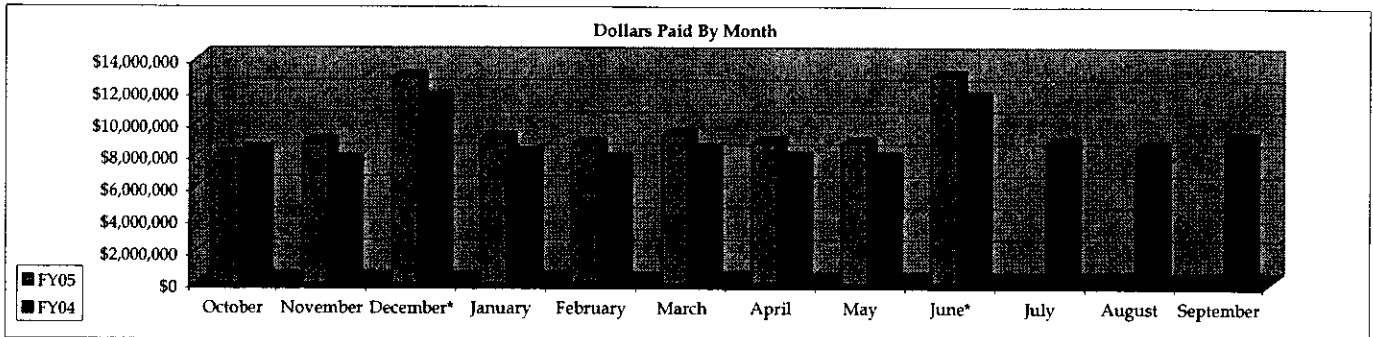


- *FY05-increase in Constitutional Officers' (CO) draws, hurricane-related expenses and faster invoice processing due to new software.
- **FY05-increase due to payment of school impact fees.
- ***FY04-increase due to payment to Dick Corporation for the Midfield Terminal Building.
- ****FY05 - increase 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



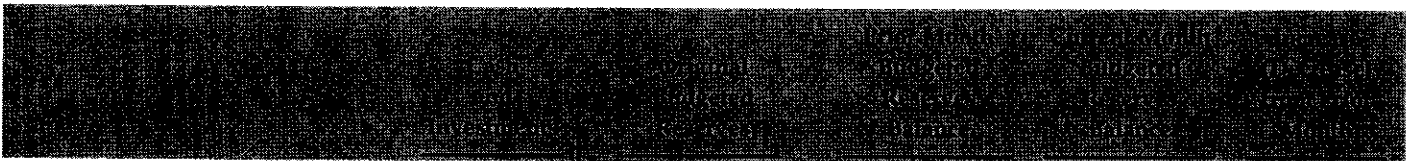
Payroll - BOCC and Port Authority

| | FY05-June | | | FY04-June | | |
|---------------------|--------------|-------------|--------------|--------------|-----------|--------------|
| | BOCC | Port | Total | BOCC | Port | Total |
| Full-Time Employees | 2,282 | 303 | 2,585 | 2,115 | 275 | 2,390 |
| Part-Time Employees | 423 | 19 | 442 | 392 | 16 | 408 |
| Payroll Total | \$11,799,233 | \$1,111,883 | \$12,911,116 | \$10,599,146 | \$967,335 | \$11,566,481 |



*FY04 and FY05 include three pay periods

Lee County, Florida
SIGNIFICANT FUNDS - CASH AND RESERVES
As of June 30, 2005
(in dollars)



GOVERNMENTAL ACTIVITIES

| | | | | | |
|-------------------------------------|-------------|------------|------------|------------|--------------------------|
| General Fund | 133,690,797 | 70,075,472 | 80,728,663 | 89,349,663 | 8,621,000 ¹ |
| MSTU | 79,553,048 | 59,093,843 | 49,726,352 | 49,676,352 | (50,000) ² |
| Library | 53,661,804 | 11,794,407 | 16,690,495 | 16,690,495 | - |
| Tourist Tax | 2,288,129 | 1,352,065 | 2,582,175 | 2,582,175 | - |
| Transportation Trust | 10,808,089 | 6,453,332 | 21,857,000 | 21,857,000 | - |
| Impact Fees | | | | | |
| Community Parks | 19,419,472 | 3,614,706 | 822,456 | 822,456 | - |
| Regional Parks | 10,570,493 | 38 | 366,523 | 366,523 | - |
| Roads | 102,568,149 | 28,926,508 | 29,213,813 | 28,213,813 | (1,000,000) ³ |
| Emergency Medical Services (EMS) | 950,130 | 460,155 | 265,147 | 265,147 | - |
| Capital Improvements* | 144,543,581 | 25,084,547 | 26,307,572 | 25,937,000 | (370,572) ⁴ |
| Transportation Capital Improvements | 74,262,553 | 5,630,615 | 5,836,419 | 5,636,419 | (200,000) ⁵ |

BUSINESS-TYPE ACTIVITIES

| | | | | | |
|---------------------------|------------|------------|------------|------------|------------------------|
| Solid Waste | 94,041,893 | 53,922,621 | 54,128,777 | 53,878,439 | (250,338) ⁶ |
| Transportation Facilities | 13,374,925 | 382,357 | 150,000 | 150,000 | - |
| Water and Wastewater | 31,140,795 | 27,700,503 | 5,898,637 | 5,898,637 | - |
| Transit | 2,378,614 | 3,875,093 | 2,662,437 | 2,662,437 | - |
| Port Authority | 19,624,744 | 10,211,642 | 10,211,642 | 10,211,642 | - |

COMMENTS

1. Budgeted Reserves increased by \$10,000,000 due to the repayment of a loan commitment for the Transportation Facilities Revenue Refunding Bonds, Series 2005B and decreased \$1,379,000 due to land costs associated with the Evidence Facility project.
2. Budgeted Reserves decreased due to costs associated with the opening of the Wa-Ke Hatchee Community Center/Park.
3. Budgeted Reserves decreased due to costs associated with the County Road 951 Extension project.
4. Budgeted Reserves decreased \$198,975 due to costs associated with the Administration/Old Courthouse Alarm System project and decreased \$171,597 due to costs associated with the Administration Building Seal Windows and Panels project.
5. Budgeted Reserves decreased due to costs associated with the Bonita Beach Road Widening project.
6. Budgeted Reserves decreased \$124,213 due to the addition of a Fleet Mechanic position and the purchase of a service vehicle and decreased \$126,125 due to costs associated with removal and transport of bypass solid waste at the incinerator.

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

Lee County, Florida
SIGNIFICANT REVENUES
As of June 30, 2005 and 2004
(in dollars)

GOVERNMENTAL ACTIVITIES

| | | | | | | | | |
|-----------------------------|-------------|-------------|------|-------------|-------------|-------|------------|-------------------|
| Ad Valorem, General Fund | 202,629,819 | 206,053,264 | 102% | 177,361,760 | 176,414,373 | 99 % | 29,638,891 | 17% ¹ |
| Ad Valorem, MSTU Fund | 27,876,701 | 28,486,015 | 102% | 24,417,049 | 24,429,647 | 100 % | 4,056,367 | 17% ¹ |
| Sales Tax 1/2 Cent | 38,202,990 | 27,960,253 | 73% | 34,000,000 | 25,739,322 | 76 % | 2,220,931 | 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 | 5,721,727 | 83% | 6,204,000 | 4,294,467 | 69 % | 1,427,260 | 33% ² |
| Constitutional Gas Tax | 5,593,950 | 3,707,288 | 66% | 5,452,193 | 3,473,049 | 64 % | 234,239 | 7% |
| Local Option Gas Tax | 8,535,294 | 6,184,356 | 72% | 8,319,000 | 5,714,997 | 69 % | 469,359 | 8% |
| 5 Cent Gas Tax (1/94) | 6,249,964 | 4,518,993 | 72% | 6,576,902 | 4,217,245 | 64 % | 301,748 | 7% |
| 9th Cent Gas Tax | 3,069,584 | 2,197,977 | 72% | 2,991,797 | 2,000,961 | 67 % | 197,015 | 10% |
| 7th Cent Gas Tax | 3,069,584 | 1,622,867 | 53% | 2,218,124 | 1,532,309 | 69 % | 90,559 | 6% |
| Tourist Tax | 13,822,901 | 9,422,928 | 68% | 11,115,433 | 10,113,042 | 91 % | (690,114) | -7% ³ |
| Building Permit Fees | 5,854,598 | 5,532,790 | 95% | 4,453,598 | 4,171,508 | 94 % | 1,361,282 | 33% ³ |
| Occupational Licenses | 460,000 | 179,348 | 39% | 500,000 | 243,734 | 49 % | (64,386) | -26% ³ |
| Road Impact Fees | 18,039,000 | 29,620,363 | 164% | 11,030,000 | 20,715,842 | 188 % | 8,904,521 | 43% ³ |
| EMS Impact Fees | 370,000 | 326,106 | 88% | 320,000 | 264,646 | 83 % | 61,460 | 23% ³ |
| Regional Parks Impact Fees | 2,500,000 | 4,178,289 | 167% | 1,750,000 | 3,035,998 | 173 % | 1,142,292 | 38% ³ |
| Community Parks Impact Fees | 3,717,000 | 6,058,149 | 163% | 2,781,000 | 4,232,905 | 152 % | 1,825,243 | 43% |

BUSINESS-TYPE ACTIVITIES

SOLID WASTE

| | | | | | | | | |
|--------------------|------------|------------|------|------------|------------|------|-----------|------------------|
| User Fees | 48,953,042 | 41,753,310 | 85% | 42,826,164 | 40,592,610 | 95 % | 1,160,700 | 3% |
| Ad Valorem Taxes | 1,767,944 | 1,800,167 | 102% | 1,670,982 | 1,655,294 | 99 % | 144,872 | 9% |
| Electric Utilities | 7,690,650 | 6,108,950 | 79% | 6,576,031 | 5,013,971 | 76 % | 1,094,978 | 22% ⁴ |

LEE TRANSIT SYSTEM

| | | | | | | | | |
|--|-----------|-----------|-----|-----------|-----------|------|---------|-----|
| | 2,293,498 | 1,788,734 | 78% | 1,733,035 | 1,517,526 | 88 % | 271,208 | 18% |
|--|-----------|-----------|-----|-----------|-----------|------|---------|-----|

TRANSPORTATION FACILITIES

| | | | | | | | | |
|-------------------|------------|------------|-----|------------|------------|------|-----------|-------------------|
| Sanibel | 13,500,000 | 11,464,006 | 85% | 7,068,000 | 5,157,229 | 73 % | 6,306,777 | 122% ⁵ |
| Cape Coral | 13,800,000 | 11,040,266 | 80% | 12,310,100 | 10,200,205 | 83 % | 840,061 | 8% |
| Midpoint Memorial | 15,000,000 | 11,678,700 | 78% | 12,417,000 | 10,735,459 | 86 % | 943,241 | 9% |

WATER & WASTEWATER SYSTEM

| | | | | | | | | |
|----------------------|------------|------------|-----|------------|------------|------|-------------|-----|
| Water Operating | 30,338,805 | 22,919,166 | 76% | 26,076,548 | 24,133,807 | 93 % | (1,214,641) | -5% |
| Wastewater Operating | 29,298,990 | 21,667,759 | 74% | 26,143,286 | 23,132,078 | 88 % | (1,464,318) | -6% |

LEE COUNTY PORT AUTHORITY

| | | | | | | | | |
|----------------------------|------------|------------|-------|------------|------------|-------|-----------|------------------|
| User Fees | 29,462,722 | 18,128,300 | 62 % | 14,459,607 | 12,129,809 | 84 % | 5,998,490 | 49% ⁶ |
| Rentals and Franchise Fees | 1,128,610 | 1,207,944 | 107 % | 916,051 | 1,013,116 | 111 % | 194,828 | 19% |
| Concessions | 25,693,480 | 22,012,789 | 86 % | 21,652,735 | 20,561,938 | 95 % | 1,450,851 | 7% |

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 an increase in construction and housing improvements.
4. 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.
5. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to a toll increase effective November 1, 2004.
6. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to increases in rents, landing fees, and the terminal use fee.

Lee County, Florida

EXPENDITURES BY SIGNIFICANT DEPARTMENT
As of June 30, 2005 and 2004

(in dollars)

| Department | Fiscal Year 2005 | | | Fiscal Year 2004 | | | Variance | % |
|------------|------------------|--------|-----|------------------|--------|-----|----------|---|
| | Actual | Budget | YTD | Actual | Budget | YTD | | |

GOVERNMENTAL ACTIVITIES

| | | | | | | | |
|-----------------------------|------------|------------|------------|------------|------------|-------------|------------------|
| County Commissioners | 1,193,865 | 1,193,865 | 837,499 | 1,082,416 | 790,896 | 46,603 | 6% |
| County Manager | 1,245,638 | 1,257,141 | 950,964 | 1,096,994 | 819,099 | 131,865 | 16% |
| Medical Examiner | 1,818,065 | 1,818,065 | 1,437,787 | 1,531,476 | 1,127,402 | 310,385 | 28% |
| Visitor & Convention Bureau | 8,079,144 | 9,609,144 | 6,064,707 | 8,008,615 | 5,291,833 | 772,874 | 15% ¹ |
| Public Safety | 37,867,119 | 39,183,440 | 25,574,637 | 42,084,161 | 26,719,767 | (1,145,130) | -4% |
| Library | 25,163,610 | 25,179,376 | 17,394,481 | 22,412,050 | 14,544,532 | 2,849,949 | 20% ² |
| Parks & Recreation | 23,220,978 | 23,856,804 | 18,107,217 | 23,782,747 | 15,871,747 | 2,235,470 | 14% |
| Economic Development | 1,671,352 | 1,879,951 | 1,236,522 | 1,562,791 | 1,016,608 | 219,914 | 22% |
| Animal Services | 3,444,375 | 4,458,324 | 2,277,617 | 3,691,119 | 2,090,313 | 187,304 | 9% |
| Community Development | 21,033,609 | 22,618,783 | 14,845,425 | 20,124,900 | 13,327,859 | 1,517,566 | 11% |
| Public Works Administration | 1,669,583 | 1,709,258 | 1,174,622 | 1,637,363 | 1,137,638 | 36,984 | 3% |
| Construction & Design | 12,113,078 | 12,930,953 | 9,299,001 | 11,662,272 | 8,311,795 | 987,206 | 12% |
| Natural Resources | 4,760,638 | 4,908,990 | 3,494,099 | 4,462,888 | 3,196,177 | 297,922 | 9% |
| Transportation | 28,820,840 | 29,713,018 | 19,715,227 | 30,681,528 | 19,389,580 | 325,647 | 2% |

BUSINESS-TYPE ACTIVITIES

| | | | | | | | |
|-----------------------------------|------------|------------|------------|------------|------------|-----------|------------------|
| Solid Waste | 36,929,809 | 40,256,128 | 23,970,805 | 34,766,398 | 21,586,604 | 2,384,201 | 11% |
| Transportation Facilities (Tolls) | 7,817,051 | 7,864,306 | 5,448,221 | 7,028,159 | 4,819,656 | 628,565 | 13% |
| Water & Wastewater | 45,942,773 | 46,952,518 | 28,318,772 | 39,067,926 | 22,352,492 | 5,966,280 | 27% ³ |
| Transit | 14,012,512 | 14,770,078 | 10,964,982 | 12,642,463 | 9,194,428 | 1,770,554 | 19% ⁴ |
| Port Authority | 44,903,372 | 46,463,253 | 27,077,486 | 38,086,345 | 23,768,733 | 3,308,753 | 14% |

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

COMMENTS

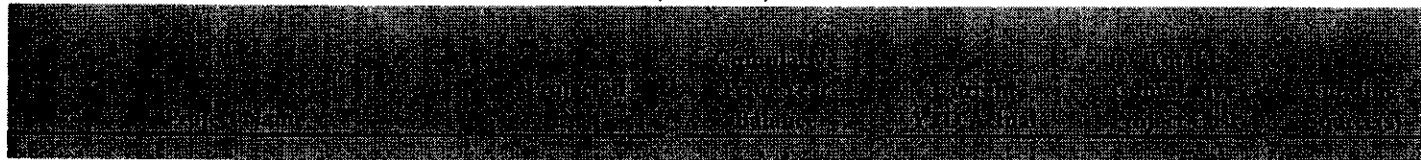
1. Visitor & Convention Bureau YTD expenditures are higher in fiscal year 2005 due to hurricane recovery advertising, costs associated with promoting tourism and business development, and an increase in rental expense due to leasing of new office space.
2. Library YTD expenditures are higher in fiscal year 2005 due to an increase in the annual IGS sweep for Information Technology operations, an increase in the annual indirect cost calculation, 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 new vehicles, and an increase in the purchase of parts and accessories for repair and maintenance work.
4. Transit YTD expenditures are higher in fiscal year 2005 due to an increase in the annual IGS sweep for Worker's Compensation,

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

Lee County, Florida
SIGNIFICANT PROJECTS

As of June 30, 2005

(in dollars)

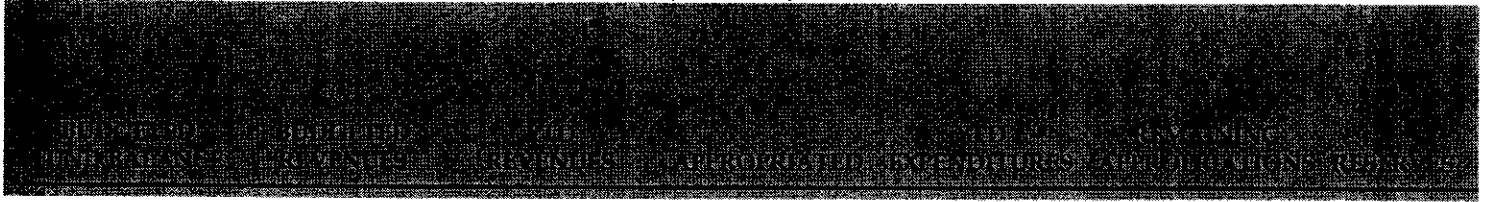


| | | | | | |
|--|-------------|-------------|------------|-------------|----------|
| Midfield Terminal | 437,871,114 | 321,606,644 | 68,642,106 | 390,248,750 | D,E,G |
| Conservation 2020 | 192,610,476 | 70,664,761 | 4,601,646 | 75,266,407 | A |
| Sanibel Bridge Replacement - A, B & C | 114,761,003 | 9,757,858 | 19,367,387 | 29,125,245 | D,S |
| Solid Waste Processing Equipment | 83,000,000 | 4,102,538 | 9,100,428 | 13,202,966 | D,E |
| Justice Center Expansion | 77,056,120 | 24,899,008 | 6,385,148 | 31,284,156 | A,D |
| Correctional Facilities | 44,303,787 | 42,846,835 | 13,893 | 42,860,728 | D,G |
| North Lee County Water Treatment Plant | 43,307,227 | 23,933,148 | 12,177,601 | 36,110,749 | D,E |
| Bicycle/Pedestrian Facilities | 33,587,205 | 7,558,928 | 990,750 | 8,549,678 | GT,I |
| Summerlin @ San Carlos to Gladiolus | 33,274,692 | 4,142,643 | 2,136,830 | 6,279,473 | A,D,GT,I |
| Three Oaks Parkway Extension South | 33,158,069 | 10,925,454 | 1,240,205 | 12,165,659 | A,GT,LS |
| Summerlin @ Boy Scout to Cypress Lake | 25,034,000 | 1,554,616 | 69,274 | 1,623,890 | A,GT,I |
| Burnt Store Road Four Laning | 23,301,000 | 0 | 0 | 0 | E |
| Airport Sewer District | 21,444,567 | 5,122,756 | 284,340 | 5,407,096 | D,E |
| South Fort Myers Community Park | 20,302,400 | 2,695,003 | 5,429 | 2,700,431 | A,I-C,S |
| Ten Mile Linear Regional Park | 19,967,650 | 145,745 | 1,208,976 | 1,354,721 | I-R |
| Estero Parkway Extension | 19,410,701 | 1,192,549 | 5,523,510 | 6,716,059 | A,GT,LS |
| Gasparilla Island Beach Restoration | 18,604,704 | 477,385 | 18,320 | 495,705 | A,G |
| Three Oaks Parkway Widening | 18,378,000 | 4,345,633 | 4,621,107 | 8,966,740 | A,D,GT,I |
| Lakes Regional Library | 18,335,896 | 4,909,720 | 5,403,808 | 10,313,528 | 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 | 3,003,206 | 13,039,137 | 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 June 30, 2005
 (in dollars)



| | | | | | | |
|---------|---------|---------|---------|--------|---------|---------|
| 154,119 | 192,025 | 118,851 | 192,000 | 78,500 | 113,500 | 154,144 |
|---------|---------|---------|---------|--------|---------|---------|



| Payee | Amount Paid |
|---------------------------|-----------------|
| SCHOOL BOARD OF LEE CO | \$78,500 |
| TOTAL YEAR-TO-DATE | \$78,500 |

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

**INVESTMENT SUMMARY
FOR THE MONTH OF JUNE 2005**

| | FACE VALUE | COUPON TYPE | COUPON/DISC RATE | PREM/DISC | ACQUISITION PRICE | UNYIELD FROM | PURCHASE DATE | MAILED DATE | TOTAL INT REC |
|---|----------------------|-------------|------------------|----------------------|----------------------|----------------------|---------------|-------------|--------------------|
| g | \$26,356,000 | FNMA | 3.710% | \$0 | \$26,356,000 | \$26,290,110 | 03-07-05 | 03-07-07 | \$0 |
| a | 10,000,000 | FHLMC | 3.000% | (114,200) | 9,885,800 | 9,882,100 | 03-22-05 | 09-29-06 | 5,833 |
| a | 10,000,000 | FHLB | 3.750% | (5,800) | 9,994,200 | 9,978,125 | 03-22-05 | 09-28-06 | 0 |
| a | 20,000,000 | FNMA | 3.600% | (14,000) | 19,986,000 | 19,950,000 | 03-07-05 | 09-07-06 | 0 |
| a | 20,000,000 | FNMA | 3.430% | (100,000) | 19,900,000 | 19,912,500 | 04-05-05 | 08-23-06 | 0 |
| a | 20,000,000 | FNMA | 3.300% | (20,000) | 19,980,000 | 19,768,750 | 01-11-05 | 07-14-06 | 5,500 |
| a | 10,000,000 | FNMA | 3.150% | 0 | 10,000,000 | 9,925,000 | 07-01-04 | 06-30-06 | 314,125 |
| a | 20,000,000 | FNMA | 3.010% | (90,000) | 19,910,000 | 19,850,000 | 02-15-05 | 06-02-06 | 178,928 |
| a | 10,000,000 | FHLB | 2.570% | 0 | 10,000,000 | 9,896,875 | 05-18-04 | 05-18-06 | 257,000 |
| a | 10,000,000 | FHLMC DN | 3.465% | (330,137) | 9,669,863 | 9,690,000 | 05-24-05 | 05-02-06 | 0 |
| a | 20,000,000 | FHLMC | 2.440% | 0 | 20,000,000 | 19,786,000 | 04-19-04 | 04-28-06 | 488,000 |
| a | 10,000,000 | FHLMC | 2.375% | (101,400) | 9,898,600 | 9,893,750 | 06-07-05 | 04-15-06 | 0 |
| a | 20,000,000 | FFCB | 1.850% | (110,000) | 19,890,000 | 19,718,750 | 04-13-04 | 04-05-06 | 361,778 |
| a | 20,000,000 | FHLB | 2.500% | (181,400) | 19,818,600 | 19,818,750 | 04-19-05 | 03-30-06 | 0 |
| a | 20,000,000 | FFCB | 2.990% | (8,000) | 19,992,000 | 19,925,000 | 01-25-05 | 01-11-06 | 0 |
| a | 10,000,000 | FFCB | 1.750% | (27,300) | 9,972,700 | 9,884,375 | 04-06-04 | 01-05-06 | 130,764 |
| a | 5,000,000 | T-NOTE | 1.875% | (39,453) | 4,960,547 | 4,962,300 | 06-07-05 | 12-31-05 | 5,956 |
| a | 10,000,000 | FNMA | 2.375% | (6,250) | 9,993,750 | 9,943,750 | 07-15-04 | 12-15-05 | 237,500 |
| a | 20,000,000 | T-NOTE | 1.875% | 121,875 | 20,121,875 | 19,883,600 | 03-02-04 | 11-30-05 | 654,710 |
| a | 10,000,000 | T-NOTE | 1.875% | (64,844) | 9,935,156 | 9,941,800 | 05-24-05 | 11-30-05 | 3,606 |
| a | 10,000,000 | FHLMC DN | 3.330% | (168,350) | 9,831,650 | 9,863,000 | 05-24-05 | 11-22-05 | 0 |
| a | 20,000,000 | FHLMC | 2.300% | 79,400 | 20,079,400 | 19,893,750 | 01-27-04 | 11-17-05 | 600,556 |
| a | 10,000,000 | T-NOTE | 1.625% | (102,344) | 9,897,656 | 9,946,100 | 06-29-04 | 10-31-05 | 162,500 |
| a | 10,000,000 | T-BILL | 3.015% | (152,425) | 9,847,575 | 9,917,900 | 04-07-05 | 10-06-05 | 0 |
| a | 20,000,000 | FNMA DN | 3.140% | (232,011) | 19,767,989 | 19,838,000 | 05-16-05 | 09-26-05 | 0 |
| a | 20,000,000 | FHLB | 1.750% | 0 | 20,000,000 | 19,918,750 | 03-23-04 | 09-23-05 | 350,000 |
| a | 10,000,000 | T-BILL | 2.955% | (126,408) | 9,873,592 | 9,942,500 | 04-07-05 | 09-08-05 | 0 |
| a | 20,000,000 | FHLB | 1.500% | 28,125 | 20,028,125 | 19,937,500 | 03-16-04 | 08-26-05 | 300,833 |
| a | 10,000,000 | FHLB | 2.420% | 0 | 10,000,000 | 9,984,375 | 08-23-04 | 08-23-05 | 121,000 |
| a | 10,000,000 | FHLB | 2.420% | 0 | 10,000,000 | 9,984,375 | 08-23-04 | 08-23-05 | 0 |
| a | 20,000,000 | FFCB | 2.125% | 141,000 | 20,141,000 | 19,968,750 | 02-03-04 | 08-15-05 | 637,500 |
| a | 20,000,000 | FHLMC | 1.500% | 600 | 20,000,600 | 19,950,000 | 03-02-04 | 08-15-05 | 300,000 |
| a | 10,000,000 | T-BILL | 2.820% | (93,217) | 9,906,783 | 9,972,600 | 04-07-05 | 08-04-05 | 0 |
| d | 35,000,000 | FNMA DN | 2.730% | (536,142) | 34,463,858 | 34,902,000 | 01-11-05 | 08-01-05 | 0 |
| | \$526,356,000 | | | (\$2,252,681) | \$524,103,319 | \$522,921,135 | | | \$5,116,089 |

MATURED/SOLD INVESTMENTS

| | FACE VALUE | COUPON TYPE | COUPON/DISC RATE | PREM/DISC | ACQUISITION PRICE | PURCHASE DATE | MAILED DATE | TOTAL INT REC |
|---|----------------|-------------|------------------|-----------|-------------------|---------------|-------------|---------------|
| a | \$ 526,356,000 | FHLB | 2.070% | \$0 | \$526,356,000 | 06-10-04 | 06-10-05 | \$207,000 |

SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 2.92% - 3.24%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 3.07%.

| | LIQUID | | TERM | | OVERNIGHT | |
|-----------------------|--------------------|---------------|------------------|---------------|------------------|--------------|
| | min | max | min | max | min | max |
| Pool | \$373,839,312 | \$532,442,345 | \$458,424,314 | \$473,283,461 | \$0 | \$80,944,256 |
| Port | \$90,019,697 | \$125,864,587 | \$0 | \$0 | \$0 | \$30,083,475 |
| Trustee | \$94,660,158 | \$100,724,200 | \$19,958,619 | \$19,975,384 | | |
| Debt Svc | \$39,319,408 | \$44,821,746 | \$0 | \$0 | | |
| Reserve | \$2,097,715 | \$2,097,715 | \$26,356,000 | \$26,356,000 | | |
| Const | \$20,533,953 | \$87,033,953 | \$35,000,000 | \$35,000,000 | | |
| Non-Pooled | \$0 | \$0 | \$0 | \$0 | | |
| Total Interest | \$1,744,774 | | \$905,852 | | \$148,844 | |

SEE REVERSE SIDE FOR DEFINITIONS

DEFINITIONS

| | | | |
|------------------------|--|-----------------|---------------------------------------|
| Disc Rate | Discount rate | FNMA | Federal National Mortgage Association |
| Frem | 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 |
| 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 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

Lee County, Florida
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
For the Month of July 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

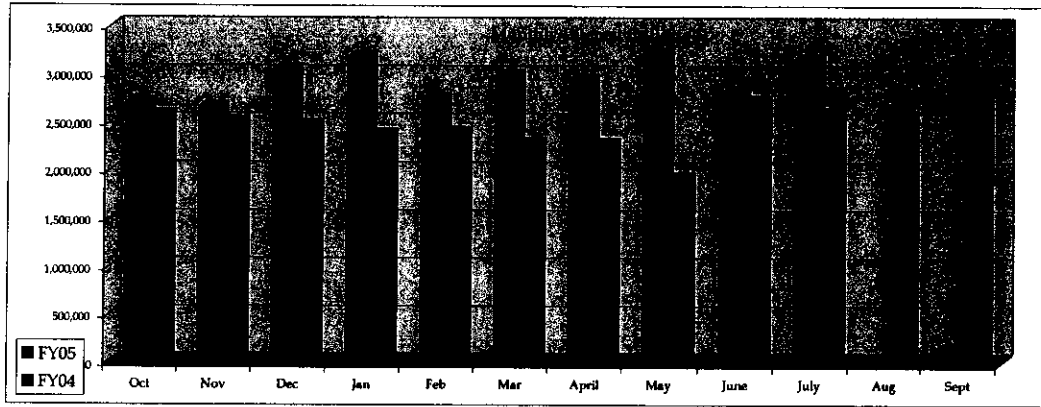
For the period covering Fiscal Years 2005 and 2004

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

Interest Collected

FY05
 July \$3,159,788
 Year-To-Date \$29,496,421

FY04
 July \$2,600,507
 Year-to-Date \$24,169,971

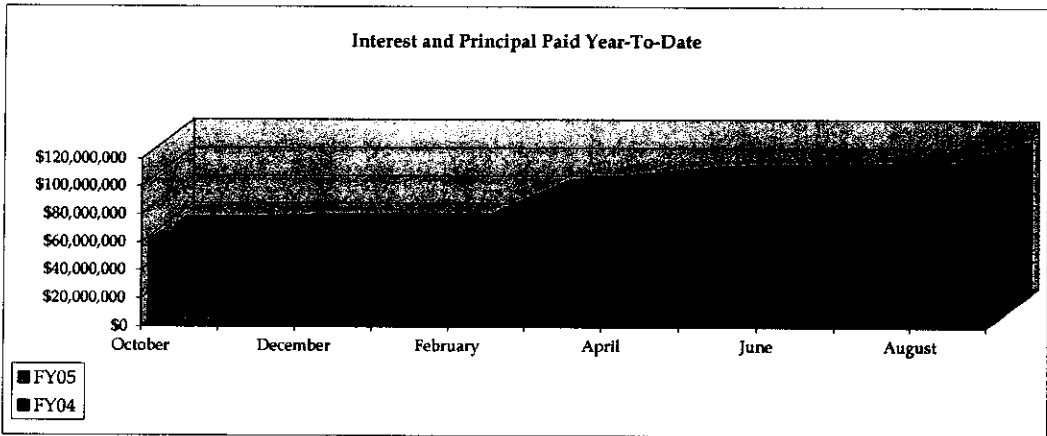


FY 2005 interest increased over the prior year due to higher interest rates.

Interest and Principal Paid

FY05
 July Interest \$55,276
 Interest YTD \$43,241,910
 July Principal \$2,100,000
 Principal YTD \$46,613,070
 July Paid \$2,155,276
 YTD Paid \$89,854,980

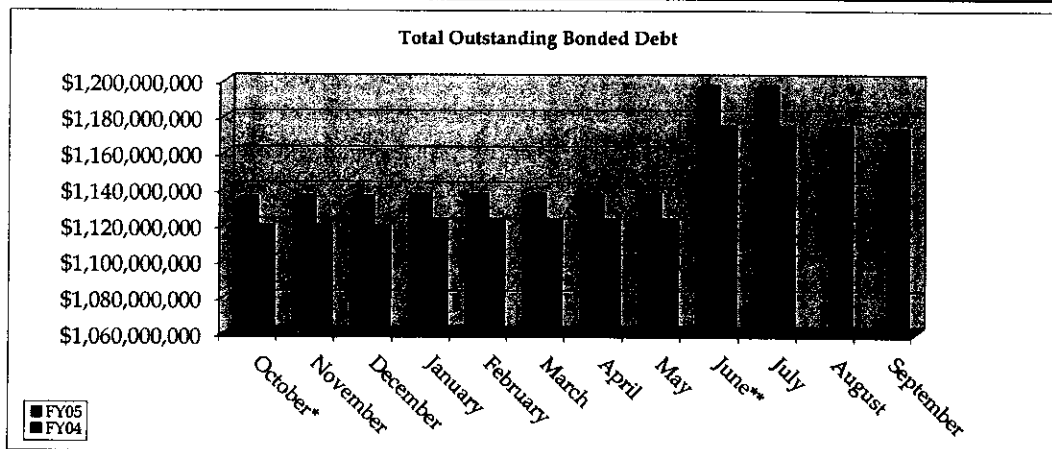
FY04
 July Interest \$36,564
 Interest YTD \$46,039,091
 July Principal \$757,461
 Principal YTD \$46,952,676
 July Paid \$794,025
 YTD Paid \$92,991,767



Total Outstanding Bonded Debt

FY05
 July \$1,196,015,048

FY04
 July \$1,173,322,900



*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

**In June 2005, issued Transportation Bonds (Sanibel Bridge) in the amount of \$63.865M

The amount reported for June 2005 has been updated to reflect the issuance of Transportation Bonds in the amount of \$63.865M

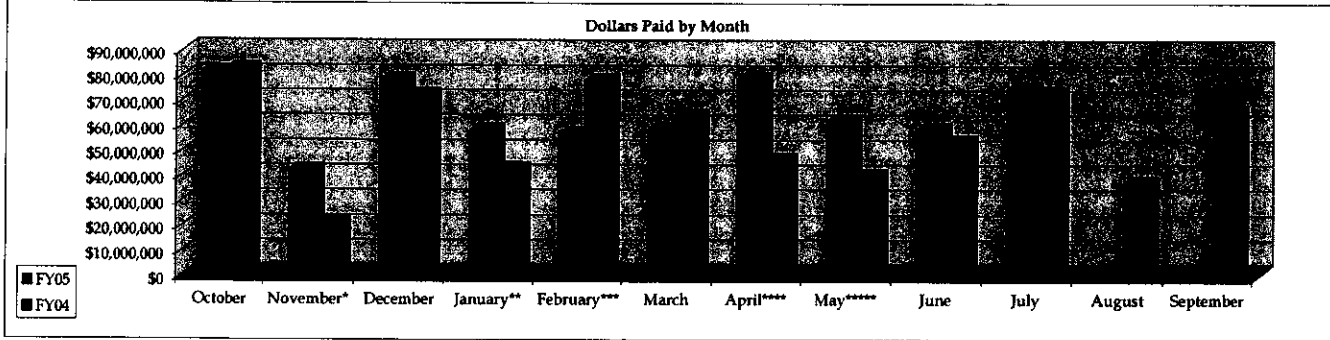
Lee County, Florida
SIGNIFICANT STATISTICAL DATA

For the period covering Fiscal Years 2005 and 2004

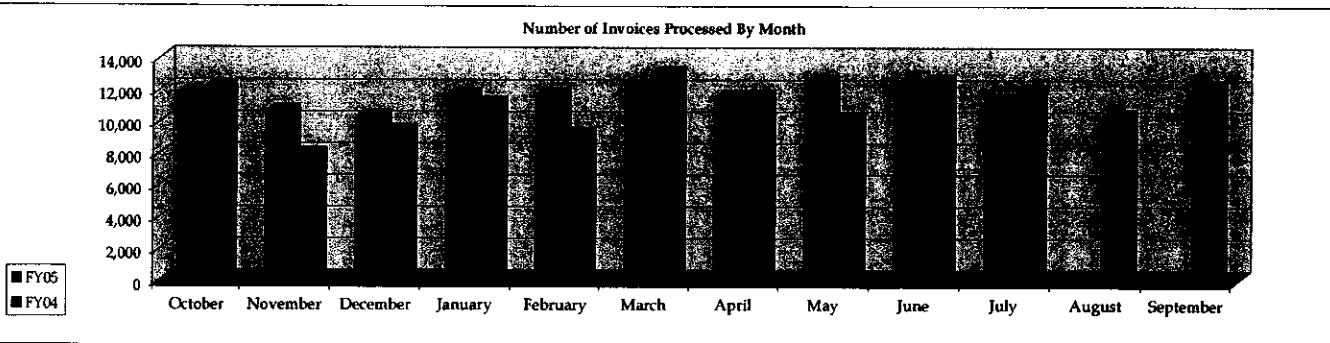
Prior year data covers October through September - Current year data covers October through current reporting period

Vendor Dollars/Invoices - BOCC and Port Authority

| | FY05-July | | | FY04-July | | |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | BOCC | Port | Total | BOCC | Port | Total |
| Invoices Processed | 10,376 | 1,060 | 11,436 | 10,852 | 764 | 11,616 |
| Dollars Paid | \$64,246,502 | \$10,919,589 | \$75,166,091 | \$62,882,419 | \$10,521,197 | \$73,403,616 |

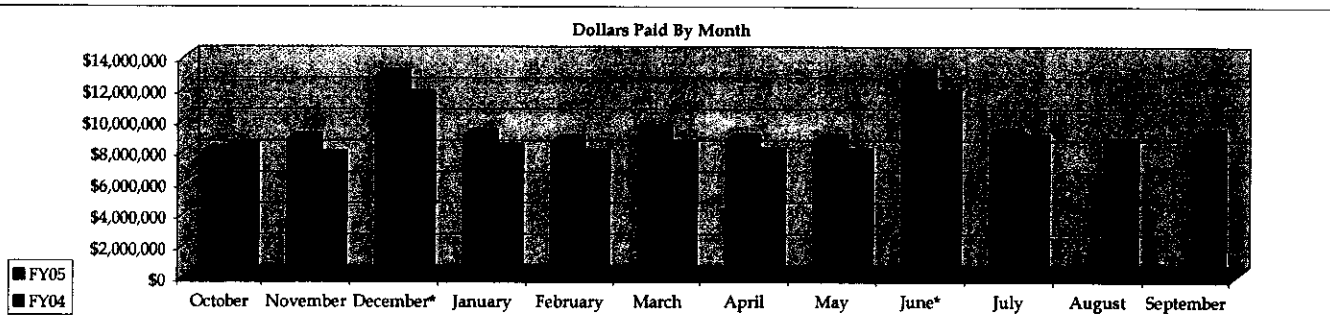


- *FY05-increase in Constitutional Officers' (CO) draws, hurricane-related expenses and faster invoice processing due to new software.
- **FY05-increase due to payment of school impact fees.
- ***FY04-increase due to payment to Dick Corporation for the Midfield Terminal Building.
- ****FY05 - increase 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-July | | | FY04-July | | |
|---------------------|-------------|-------------|-------------|-------------|-----------|-------------|
| | BOCC | Port | Total | BOCC | Port | Total |
| Full-Time Employees | 2,298 | 306 | 2,604 | 2,111 | 276 | 2,387 |
| Part-Time Employees | 423 | 18 | 441 | 389 | 15 | 404 |
| Payroll Total | \$8,047,045 | \$1,118,075 | \$9,165,120 | \$7,744,540 | \$964,497 | \$8,709,037 |



*FY04 and FY05 include three pay periods

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

| | Cash and Investments | Budgeted Reserves | Budgeted Reserves Expenditures | Budgeted Reserves Expenditures | Budgeted Reserves Expenditures |
|-------------------------------------|-------------------------|----------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| GOVERNMENTAL ACTIVITIES | | | | | |
| General Fund | 128,505,094 | 70,075,472 | 89,349,663 | 89,207,523 | (142,140) ¹ |
| MSTU | 78,197,914 | 59,093,843 | 49,676,352 | 49,676,352 | - |
| Library | 51,678,285 | 11,794,407 | 16,690,495 | 16,690,495 | - |
| Tourist Tax | 2,132,110 | 1,352,065 | 2,582,175 | 2,582,175 | - |
| Transportation Trust | 11,059,720 | 6,453,332 | 21,857,000 | 20,800,497 | (1,056,503) ² |
| Impact Fees | | | | | |
| Community Parks | 17,444,876 | 3,614,706 | 822,456 | 822,456 | - |
| Regional Parks | 10,687,453 | 38 | 366,523 | 366,523 | - |
| Roads | 103,726,542 | 28,926,508 | 28,213,813 | 28,213,813 | - |
| Emergency Medical Services (EMS) | 988,545 | 460,155 | 265,147 | 265,147 | - |
| Capital Improvements* | 135,678,773 | 25,084,547 | 25,937,000 | 25,457,000 | (480,000) ³ |
| Transportation Capital Improvements | 73,974,843 | 5,630,615 | 5,636,419 | 5,636,419 | - |
| BUSINESS-TYPE ACTIVITIES | | | | | |
| Solid Waste | 89,415,896 | 53,922,621 | 53,878,439 | 53,878,439 | - |
| Transportation Facilities | 14,028,810 | 382,357 | 150,000 | 150,000 | - |
| Water and Wastewater | 32,106,250 | 27,700,503 | 5,898,637 | 5,898,637 | - |
| Transit | 1,675,596 | 3,875,093 | 2,662,437 | 2,662,437 | - |
| Port Authority | 19,098,820 | 10,211,642 | 10,211,642 | 10,211,642 | - |

COMMENTS

1. Budgeted Reserves decreased due to costs associated with the purchase of 309 new bullet proof vests for the Lee County Sheriff's Office.
2. Budgeted Reserves decreased due to contracted services for collection of digital images, pavement inventory, traffic sign inventory, and data base development and interface software for County maintained roads.
3. Budgeted Reserves decreased due to costs associated with the Justice Center Annex Re-roofing Project.

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

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

| | Fiscal Year 2005 | | | Fiscal Year 2004 | | | Variance | |
|--------------------------------------|------------------|-------------|-------|------------------|-------------|-------|-------------|-------------------|
| | Budget | Actual | % | Budget | Actual | % | 2005 | 2004 |
| GOVERNMENTAL ACTIVITIES | | | | | | | | |
| Ad Valorem, General Fund | 202,629,819 | 206,123,421 | 102% | 177,361,760 | 179,422,255 | 101 % | 26,701,166 | 15% ¹ |
| Ad Valorem, MSTU Fund | 27,876,701 | 28,496,910 | 102% | 24,417,049 | 24,839,036 | 102 % | 3,657,874 | 15% ¹ |
| Sales Tax 1/2 Cent | 38,202,990 | 31,361,458 | 82% | 34,000,000 | 29,130,714 | 86 % | 2,230,744 | 8% |
| 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 | 5,781,421 | 84% | 6,204,000 | 4,740,586 | 76 % | 1,040,834 | 22% ² |
| Constitutional Gas Tax | 5,593,950 | 4,118,400 | 74% | 5,452,193 | 3,920,170 | 72 % | 198,230 | 5% |
| Local Option Gas Tax | 8,535,294 | 7,040,483 | 82% | 8,319,000 | 5,714,997 | 69 % | 1,325,486 | 23% ³ |
| 5 Cent Gas Tax (1/94) | 6,249,964 | 5,108,197 | 82% | 6,576,902 | 4,217,245 | 64 % | 890,952 | 21% ³ |
| 9th Cent Gas Tax | 3,069,584 | 2,197,977 | 72% | 2,991,797 | 2,000,961 | 67 % | 197,015 | 10% |
| 7th Cent Gas Tax | 3,069,584 | 1,818,890 | 59% | 2,218,124 | 1,532,309 | 69 % | 286,581 | 19% |
| Tourist Tax | 13,822,901 | 10,202,902 | 74% | 11,115,433 | 10,895,142 | 98 % | (692,240) | -6% ⁴ |
| Building Permit Fees | 5,854,598 | 6,111,563 | 104% | 4,453,598 | 4,755,827 | 107 % | 1,355,736 | 29% ⁴ |
| Occupational Licenses | 460,000 | 190,059 | 41% | 500,000 | 253,315 | 51 % | (63,255) | -25% ⁴ |
| Road Impact Fees | 18,039,000 | 32,748,943 | 182% | 11,030,000 | 23,386,073 | 212 % | 9,362,870 | 40% ⁴ |
| EMS Impact Fees | 370,000 | 363,620 | 98% | 320,000 | 292,138 | 91 % | 71,482 | 24% ⁴ |
| Regional Parks Impact Fees | 2,500,000 | 4,653,469 | 186% | 1,750,000 | 3,354,893 | 192 % | 1,298,577 | 39% ⁴ |
| Community Parks Impact Fees | 3,717,000 | 6,757,182 | 182% | 2,781,000 | 4,704,905 | 169 % | 2,052,277 | 44% ⁴ |
| BUSINESS-TYPE ACTIVITIES | | | | | | | | |
| SOLID WASTE | | | | | | | | |
| User Fees | 48,953,042 | 43,867,065 | 90% | 42,826,164 | 43,096,135 | 101 % | 770,930 | 2% |
| Ad Valorem Taxes | 1,767,944 | 1,800,676 | 102% | 1,670,982 | 1,695,622 | 101 % | 105,054 | 6% |
| Electric Utilities | 7,690,650 | 6,108,950 | 79% | 6,576,031 | 5,759,886 | 88 % | 349,063 | 6% |
| LEE TRANSIT SYSTEM | 2,293,498 | 1,983,991 | 87% | 1,733,035 | 1,681,637 | 97 % | 302,354 | 18% |
| TRANSPORTATION FACILITIES | | | | | | | | |
| Sanibel | 13,500,000 | 12,396,200 | 92% | 7,068,000 | 5,601,964 | 79 % | 6,794,236 | 121% ⁵ |
| Cape Coral | 13,800,000 | 11,941,217 | 87% | 12,310,100 | 11,070,536 | 90 % | 870,681 | 8% |
| Midpoint Memorial | 15,000,000 | 12,704,046 | 85% | 12,417,000 | 11,718,619 | 94 % | 985,426 | 8% |
| WATER & WASTEWATER SYSTEM | | | | | | | | |
| Water Operating | 30,338,805 | 25,822,164 | 85% | 26,076,548 | 26,631,274 | 102 % | (809,110) | -3% |
| Wastewater Operating | 29,298,990 | 24,089,839 | 82% | 26,143,286 | 25,542,092 | 98 % | (1,452,253) | -6% |
| LEE COUNTY PORT AUTHORITY | | | | | | | | |
| User Fees | 29,462,722 | 20,031,101 | 68 % | 14,459,607 | 13,331,489 | 92 % | 6,699,612 | 50% ⁶ |
| Rentals and Franchise Fees | 1,128,610 | 1,331,267 | 118 % | 916,051 | 1,095,450 | 120 % | 235,817 | 22% |
| Concessions | 25,693,480 | 23,987,237 | 93 % | 21,652,735 | 22,396,336 | 103 % | 1,590,901 | 7% |

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 receipt of the monthly distribution in 2004.
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 a toll increase effective November 1, 2004.
6. Fiscal Year 2005 YTD Actual is higher than Fiscal Year 2004 YTD Actual due to increases in rents, landing fees, and the terminal use fee.

Lee County, Florida

EXPENDITURES BY SIGNIFICANT DEPARTMENT
As of July 31, 2005 and 2004

(in dollars)

| | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 | % |
|-----------------------------------|------------|------------|------------|------------|--------------|--------------|------------------|
| | Actual | Actual | YTD | YTD | Expenditures | Expenditures | |
| GOVERNMENTAL ACTIVITIES | | | | | | | |
| County Commissioners | 1,193,865 | 1,193,865 | 917,086 | 1,082,416 | 869,095 | 47,991 | 6% |
| County Manager | 1,245,638 | 1,257,141 | 1,042,157 | 1,096,994 | 903,598 | 138,559 | 15% |
| Medical Examiner | 1,818,065 | 1,818,065 | 1,597,965 | 1,531,476 | 1,264,025 | 333,940 | 26% |
| Visitor & Convention Bureau | 8,079,144 | 9,609,144 | 6,551,481 | 8,008,615 | 5,797,475 | 754,006 | 13% |
| Public Safety | 37,867,119 | 39,183,440 | 27,854,316 | 42,084,161 | 29,424,182 | (1,569,866) | -5% |
| Library | 25,163,610 | 25,179,376 | 18,711,336 | 22,412,050 | 15,674,092 | 3,037,244 | 19% ¹ |
| Parks & Recreation | 23,220,978 | 23,856,804 | 19,915,308 | 23,782,747 | 17,507,667 | 2,407,641 | 14% |
| Economic Development | 1,671,352 | 1,879,951 | 1,346,593 | 1,562,791 | 1,108,662 | 237,931 | 21% |
| Animal Services | 3,444,375 | 4,458,324 | 2,494,178 | 3,691,119 | 2,329,174 | 165,004 | 7% |
| Community Development | 21,033,609 | 22,618,783 | 16,170,575 | 20,124,900 | 14,430,490 | 1,740,085 | 12% |
| Public Works Administration | 1,669,583 | 1,709,258 | 1,278,018 | 1,637,363 | 1,232,150 | 45,868 | 4% |
| Construction & Design | 12,113,078 | 12,930,953 | 10,362,813 | 11,662,272 | 9,169,200 | 1,193,613 | 13% |
| Natural Resources | 4,760,638 | 4,908,990 | 3,775,034 | 4,506,188 | 3,484,059 | 290,975 | 8% |
| Transportation | 28,820,840 | 30,769,521 | 21,566,953 | 30,681,528 | 21,522,742 | 44,211 | <1% |
| BUSINESS-TYPE ACTIVITIES | | | | | | | |
| Solid Waste | 36,929,809 | 40,256,128 | 26,805,603 | 34,766,398 | 23,959,392 | 2,846,211 | 12% |
| Transportation Facilities (Tolls) | 7,817,051 | 7,864,306 | 5,905,682 | 7,028,159 | 5,264,713 | 640,969 | 12% |
| Water & Wastewater | 45,942,773 | 46,952,518 | 31,017,874 | 41,359,693 | 25,007,665 | 6,010,209 | 24% ² |
| Transit | 14,012,512 | 14,770,078 | 12,060,120 | 12,642,463 | 10,079,585 | 1,980,535 | 20% ³ |
| Port Authority | 44,903,372 | 47,389,362 | 29,964,779 | 38,667,845 | 26,873,155 | 3,091,624 | 12% |

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

COMMENTS

1. 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 the annual indirect cost calculation, and the addition of new positions.
2. 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, and the purchase of new vehicles.
3. 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 fuel prices, 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 July 31, 2005

(in dollars)

| Project Name | FY 2005 | FY 2006 | FY 2007 | FY 2008 | Funding Sources |
|--|-------------|-------------|------------|-------------|-----------------|
| Midfield Terminal | 437,871,114 | 321,606,644 | 73,295,820 | 394,902,464 | D,E,G |
| Conservation 2020 | 192,610,476 | 70,664,761 | 11,925,221 | 82,589,982 | A |
| Sanibel Bridge Replacement - A, B & C | 114,761,003 | 9,757,858 | 19,473,961 | 29,231,819 | D,S |
| Solid Waste Processing Equipment | 83,000,000 | 4,102,538 | 9,872,109 | 13,974,647 | D,E |
| Justice Center Expansion | 77,056,120 | 24,899,008 | 7,479,642 | 32,378,650 | A,D |
| Correctional Facilities | 44,303,787 | 42,846,835 | 14,022 | 42,860,857 | D,G |
| North Lee County Water Treatment Plant | 43,307,227 | 23,933,148 | 12,202,961 | 36,136,109 | D,E |
| Bicycle/Pedestrian Facilities | 33,587,205 | 7,558,928 | 1,092,336 | 8,651,264 | GT,I |
| Summerlin @ San Carlos to Gladiolus | 33,274,692 | 4,142,643 | 3,100,119 | 7,242,762 | A,D,GT,I |
| Three Oaks Parkway Extension South | 33,158,069 | 10,925,454 | 1,968,021 | 12,893,475 | A,GT,I,S |
| Summerlin @ Boy Scout to Cypress Lake | 25,034,000 | 1,554,616 | 72,310 | 1,626,926 | A,GT,I |
| Burnt Store Road Four Laning | 23,301,000 | 0 | 0 | 0 | E |
| Airport Sewer District | 21,444,567 | 5,122,756 | 311,933 | 5,434,689 | D,E |
| South Fort Myers Community Park | 20,302,400 | 2,695,003 | 45,223 | 2,740,226 | A,I-C,S |
| Ten Mile Linear Regional Park | 19,967,650 | 145,745 | 1,520,173 | 1,665,918 | I-R |
| Estero Parkway Extension | 19,410,701 | 1,192,549 | 5,536,235 | 6,728,784 | A,GT,I,S |
| Gasparilla Island Beach Restoration | 18,604,704 | 477,385 | 18,320 | 495,705 | A,G |
| Three Oaks Parkway Widening | 18,378,000 | 4,345,633 | 4,615,610 | 8,961,243 | A,D,GT,I |
| Lakes Regional Library | 18,335,896 | 4,909,720 | 5,903,677 | 10,813,397 | LA |
| Desalination Plant Transmission Mains | 18,195,500 | 0 | 0 | 0 | E |
| Northwest Regional Library | 18,057,130 | 21,114 | 28,222 | 49,336 | LA |
| Three Oaks Parkway Extension North | 17,122,362 | 1,940,418 | 7,204 | 1,947,622 | 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 | 3,249,663 | 13,285,594 | 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 July 31, 2005
 (in dollars)

| INITIAL BALANCE | REVENUES | REVENUES | APPROPRIATED | EXPENDITURES | APPROPRIATED | RESIDUAL |
|-----------------|----------|----------|--------------|--------------|--------------|----------|
| 154,119 | 192,025 | 136,928 | 192,000 | 78,500 | 113,500 | 154,144 |

Payment Summary

| Payee | Amount Paid |
|---------------------------|-----------------|
| SCHOOL BOARD OF LEE CO | \$78,500 |
| TOTAL YEAR-TO-DATE | \$78,500 |

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

**INVESTMENT SUMMARY
FOR THE MONTH OF JULY 2005**

| TYPE | AMOUNT | COUPON/ DISCRATE | PREM/ (DISC) | PURCHASE PRICE | ACQ. VALUE | PURCHASE DATE | EXPIRES DATE | TOTAL INTEREST | |
|------|----------------------|---------------------|-----------------|----------------------|----------------------|----------------------|-----------------|-------------------|--------------------|
| g | \$26,356,000 | FNMA | 3.710% | \$0 | \$26,356,000 | \$26,166,566 | 03-07-05 | 03-07-07 | \$0 |
| a | 10,000,000 | FHLMC | 3.000% | (114,200) | 9,885,800 | 9,850,300 | 03-22-05 | 09-29-06 | 5,833 |
| a | 10,000,000 | FHLB | 3.750% | (5,800) | 9,994,200 | 9,940,625 | 03-22-05 | 09-28-06 | 0 |
| a | 20,000,000 | FNMA | 3.600% | (14,000) | 19,986,000 | 19,881,250 | 03-07-05 | 09-07-06 | 0 |
| a | 20,000,000 | FNMA | 3.430% | (100,000) | 19,900,000 | 19,856,250 | 04-05-05 | 08-23-06 | 0 |
| a | 20,000,000 | FNMA | 3.300% | (20,000) | 19,980,000 | 19,725,000 | 01-11-05 | 07-14-06 | 335,500 |
| a | 10,000,000 | FNMA | 3.150% | 0 | 10,000,000 | 9,903,125 | 07-01-04 | 06-30-06 | 314,125 |
| a | 20,000,000 | FNMA | 3.010% | (90,000) | 19,910,000 | 19,812,500 | 02-15-05 | 06-02-06 | 178,928 |
| a | 10,000,000 | FHLB | 2.570% | 0 | 10,000,000 | 9,884,375 | 05-18-04 | 05-18-06 | 257,000 |
| a | 10,000,000 | FHLMC DN | 3.465% | (330,137) | 9,669,863 | 9,705,000 | 05-24-05 | 05-02-06 | 0 |
| a | 20,000,000 | FHLMC | 2.440% | 0 | 20,000,000 | 19,768,600 | 04-19-04 | 04-28-06 | 488,000 |
| a | 10,000,000 | FHLMC | 2.375% | (101,400) | 9,898,600 | 9,887,500 | 06-07-05 | 04-15-06 | 0 |
| a | 20,000,000 | FFCB | 1.850% | (110,000) | 19,890,000 | 19,712,500 | 04-13-04 | 04-05-06 | 361,778 |
| a | 20,000,000 | FHLB | 2.500% | (181,400) | 19,818,600 | 19,806,250 | 04-19-05 | 03-30-06 | 0 |
| a | 20,000,000 | T-NOTE | 1.875% | (172,656) | 19,827,344 | 19,825,000 | 07-19-05 | 01-31-06 | 0 |
| a | 20,000,000 | T-NOTE | 1.875% | (178,125) | 19,821,875 | 19,825,000 | 07-06-05 | 01-31-06 | 0 |
| a | 15,000,000 | FNMA DN | 3.638% | (266,787) | 14,733,213 | 14,749,500 | 07-19-05 | 01-11-06 | 0 |
| a | 20,000,000 | FFCB | 2.990% | (8,000) | 19,992,000 | 19,925,000 | 01-25-05 | 01-11-06 | 275,744 |
| a | 10,000,000 | FFCB | 1.750% | (27,300) | 9,972,700 | 9,900,000 | 04-06-04 | 01-05-06 | 218,264 |
| a | 5,000,000 | T-NOTE | 1.875% | (39,453) | 4,960,547 | 4,964,250 | 06-07-05 | 12-31-05 | 5,956 |
| a | 10,000,000 | FNMA | 2.375% | (6,250) | 9,993,750 | 9,946,875 | 07-15-04 | 12-15-05 | 237,500 |
| a | 20,000,000 | T-NOTE | 1.875% | 121,875 | 20,121,875 | 19,893,750 | 03-02-04 | 11-30-05 | 654,710 |
| a | 10,000,000 | T-NOTE | 1.875% | (64,844) | 9,935,156 | 9,946,875 | 05-24-05 | 11-30-05 | 3,606 |
| a | 10,000,000 | FHLMC DN | 3.330% | (168,350) | 9,831,650 | 9,890,000 | 05-24-05 | 11-22-05 | 0 |
| a | 20,000,000 | FHLMC | 2.300% | 79,400 | 20,079,400 | 19,906,250 | 01-27-04 | 11-17-05 | 600,556 |
| a | 10,000,000 | T-NOTE | 1.625% | (102,344) | 9,897,656 | 9,954,687 | 06-29-04 | 10-31-05 | 162,500 |
| a | 10,000,000 | T-BILL | 3.015% | (152,425) | 9,847,575 | 9,941,000 | 04-07-05 | 10-06-05 | 0 |
| a | 20,000,000 | FNMA DN | 3.140% | (232,011) | 19,767,989 | 19,896,000 | 05-16-05 | 09-26-05 | 0 |
| a | 20,000,000 | FHLB | 1.750% | 0 | 20,000,000 | 19,943,750 | 03-23-04 | 09-23-05 | 350,000 |
| a | 10,000,000 | T-BILL | 2.955% | (126,408) | 9,873,592 | 9,967,187 | 04-07-05 | 09-08-05 | 0 |
| a | 20,000,000 | FHLB | 1.500% | 28,125 | 20,028,125 | 19,968,750 | 03-16-04 | 08-26-05 | 300,833 |
| a | 10,000,000 | FHLB | 2.420% | 0 | 10,000,000 | 9,990,625 | 08-23-04 | 08-23-05 | 121,000 |
| a | 10,000,000 | FHLB | 2.420% | 0 | 10,000,000 | 9,990,625 | 08-23-04 | 08-23-05 | 0 |
| a | 20,000,000 | FFCB | 2.125% | 141,000 | 20,141,000 | 19,987,500 | 02-03-04 | 08-15-05 | 637,500 |
| a | 20,000,000 | FHLMC | 1.500% | 600 | 20,000,600 | 19,981,250 | 03-02-04 | 08-15-05 | 300,000 |
| a | 10,000,000 | T-BILL | 2.820% | (93,217) | 9,906,783 | 9,997,600 | 04-07-05 | 08-04-05 | 0 |
| d | 35,000,000 | FNMA DN | 2.730% | (536,142) | 34,463,858 | 35,000,000 | 01-11-05 | 08-01-05 | 0 |
| | <u>\$581,356,000</u> | | | <u>(\$2,870,249)</u> | <u>\$578,485,751</u> | <u>\$577,291,315</u> | | | <u>\$5,809,333</u> |

MATURED/SOLD INVESTMENTS

| TYPE | AMOUNT | COUPON/ DISCRATE | PREM/ (DISC) | PURCHASE PRICE | PURCHASE DATE | EXPIRES DATE | TOTAL INTEREST |
|------|--------|---------------------|-----------------|-------------------|------------------|-----------------|-------------------|
| | \$0 | | \$0 | \$0 | | | \$0 |

SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 3.00% - 3.29%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 3.26%.

| | LIQUID | | TERM | | OVERNIGHT | |
|-----------------------|--------------------|---------------|--------------------|---------------|------------------|--------------|
| | min | max | min | max | min | max |
| Pool | \$302,201,683 | \$405,075,171 | \$463,283,461 | \$517,665,893 | \$0 | \$81,090,023 |
| Port | \$84,628,410 | \$115,344,728 | \$0 | \$0 | \$0 | \$30,063,819 |
| Trustee | \$94,771,887 | \$97,857,455 | \$19,975,384 | \$20,006,657 | | |
| Debt Svc | \$44,723,047 | \$49,377,124 | \$0 | \$0 | | |
| Reserve | \$2,102,765 | \$2,103,000 | \$26,356,000 | \$26,356,000 | | |
| Const | \$83,620,011 | \$84,689,359 | \$35,000,000 | \$35,000,000 | | |
| Non-Pooled | \$0 | \$0 | \$0 | \$0 | | |
| Total Interest | \$1,868,578 | | \$1,053,709 | | \$237,501 | |

SEE REVERSE SIDE FOR DEFINITIONS

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 |
| 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