

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

Blue Sheet No. 2006 0290

1. ACTION REQUESTED/PURPOSE:

Request that the Lee County Governmental Leasing Corporation authorize the President to execute (sign) tax returns for the year ended September 30, 2005. No funds are required.

2. WHAT ACTION ACCOMPLISHES:

Federal and state laws require that corporations file income tax and intangible tax returns. Signing the tax returns and filing them with the respective authorities will serve as compliance with federal and state laws.

3. MANAGEMENT RECOMMENDATION:

4. Departmental Category: <u>CISA</u>		5. Meeting Date: <u>03-28-2006</u>
6. Agenda: <input checked="" type="checkbox"/> Consent	7. Requirement/Purpose: (specify) <input checked="" type="checkbox"/> Statute <u>199.052/ 220.21</u>	8. Request Initiated: Commissioner Department <u>Clerk of Circuit Court</u> Division <u>Finance & Records Department</u> By: <u>Donna G. Harn</u> <i>djh</i>
<input type="checkbox"/> Administrative Appeals	<input type="checkbox"/> Ordinance Admin. Code	
<input type="checkbox"/> Public	<input checked="" type="checkbox"/> Other <u>IRS Regulations</u>	
<input type="checkbox"/> Walk-On		

9. Background:

The Lee County Governmental Leasing Corporation is required by federal and state laws to file corporate tax returns. The activities of the corporation are exempt from income taxes and intangible taxes, and therefore, no taxes are due.

Tax returns that require a signature are as follows:
Form 1120 U.S. Corporation Income Tax Return;
Form F-1120 Florida Corporate Income Tax Return;

All returns must be mailed on or before March 31, 2005. Please return to Finance for further processing and mailing.

10. Review for Scheduling:

Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services			County Manager/P.W. Director
					Analyst	Risk	Grants	Mgr.
<i>[Signature]</i>				<i>[Signature]</i> 3/9/06	<i>[Signature]</i> 3/9/06	<i>[Signature]</i> 3/9/06	<i>[Signature]</i> 3/9/06	<i>[Signature]</i>

11. Commission Action:

- Approved
- Deferred
- Denied
- Other

RECEIVED BY
COUNTY ADMIN:
3-9-06
3:20
COUNTY ADMIN
FORWARDED TO:
3/9/06
4:30

Rec. by CoAtty
Date: 3/9/06
Time: 3:20
[Signature]
[Signature]

TD
WHH

U.S. Corporation Income Tax Return

For calendar year 2004 or tax year beginning 10/1, 2004, ending 9/30, 20 **05**
▶ See separate instructions.

2004

A Check if: 1 Consolidated return (attach Form 851) <input type="checkbox"/> 2 Personal holding co. (attach Sch. PH) <input type="checkbox"/> 3 Personal service corp. (see instructions) <input type="checkbox"/> 4 Schedule M-3 required (attach Sch. M-3) <input type="checkbox"/>	Use IRS label. Otherwise, print or type.	Name Lee County Governmental Leasing Corporation	B Employer identification number 65 : 0194072
		Number, street, and room or suite no. If a P.O. box, see page 9 of instructions. PO Box 9366	C Date incorporated 05/04/1990
		City or town, state, and ZIP code Ft. Myers, FL 33902	D Total assets (see page 8 of instructions) \$ 14,746,361 00

E Check if: (1) Initial return (2) Final return (3) Name change (4) Address change

Income	1a Gross receipts or sales	b Less returns and allowances	c Bal ▶	1c		
	2 Cost of goods sold (Schedule A, line 8)			2		
	3 Gross profit. Subtract line 2 from line 1c			3		
	4 Dividends (Schedule C, line 19)			4		
	5 Interest			5		
	6 Gross rents			6		
	7 Gross royalties			7		
	8 Capital gain net income (attach Schedule D (Form 1120))			8		
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)			9		
	10 Other income (see page 11 of instructions—attach schedule)			10		
	11 Total income. Add lines 3 through 10			11	0	00
Deductions (See instructions for limitations on deductions.)	12 Compensation of officers (Schedule E, line 4)			12		
	13 Salaries and wages (less employment credits)			13		
	14 Repairs and maintenance			14		
	15 Bad debts			15		
	16 Rents			16		
	17 Taxes and licenses			17		
	18 Interest			18		
	19 Charitable contributions (see page 14 of instructions for 10% limitation)			19		
	20 Depreciation (attach Form 4562)	20				
	21 Less depreciation claimed on Schedule A and elsewhere on return	21a		21b		
	22 Depletion			22		
	23 Advertising			23		
	24 Pension, profit-sharing, etc., plans			24		
	25 Employee benefit programs			25		
26 Other deductions (attach schedule)			26			
27 Total deductions. Add lines 12 through 26			27	0	00	
28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11			28	0	00	
29 Less: a Net operating loss deduction (see page 16 of instructions)	29a					
b Special deductions (Schedule C, line 20)	29b		29c	0	00	
30 Taxable income. Subtract line 29c from line 28 (see instructions if Schedule C, line 12, was completed)			30	0	00	
31 Total tax (Schedule J, line 11)			31	0	00	
Tax and Payments	32 Payments: a 2003 overpayment credited to 2004	32a				
	b 2004 estimated tax payments	32b				
	c Less 2004 refund applied for on Form 4466	32c				
	d Bal ▶	32d				
	e Tax deposited with Form 7004	32e				
	f Credit for tax paid on undistributed capital gains (attach Form 2439)	32f				
	g Credit for Federal tax on fuels (attach Form 4136). See instructions.	32g		32h		
	33 Estimated tax penalty (see page 17 of instructions). Check if Form 2220 is attached			33		
34 Tax due. If line 32h is smaller than the total of lines 31 and 33, enter amount owed			34	0	00	
35 Overpayment. If line 32h is larger than the total of lines 31 and 33, enter amount overpaid			35			
36 Enter amount of line 35 you want: Credited to 2005 estimated tax ▶ Refunded ▶			36			

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here ▶ Signature of officer _____ Date _____ **Chairwoman** Title _____

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer's Use Only

Preparer's signature _____ Date _____ Check if self-employed Preparer's SSN or PTIN _____

Firm's name (or yours if self-employed), address, and ZIP code _____ EIN _____ Phone no. () _____

Schedule A Cost of Goods Sold (see page 17 of instructions)

1	Inventory at beginning of year	1		0	00
2	Purchases	2			
3	Cost of labor	3			
4	Additional section 263A costs (attach schedule)	4			
5	Other costs (attach schedule)	5			
6	Total. Add lines 1 through 5	6			
7	Inventory at end of year	7		0	00
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8			

9a Check all methods used for valuing closing inventory:

- (i) Cost as described in Regulations section 1.471-3
- (ii) Lower of cost or market as described in Regulations section 1.471-4
- (iii) Other (Specify method used and attach explanation.) ▶

b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c) ▶

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶

d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO 9d

e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? Yes No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation Yes No

Schedule C Dividends and Special Deductions (see page 18 of instructions)

	(a) Dividends received	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations that are subject to the 70% deduction (other than debt-financed stock)	70	
2	Dividends from 20%-or-more-owned domestic corporations that are subject to the 80% deduction (other than debt-financed stock)	80	
3	Dividends on debt-financed stock of domestic and foreign corporations (section 246A)	see instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities	42	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities	48	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs that are subject to the 70% deduction	70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs that are subject to the 80% deduction	80	
8	Dividends from wholly owned foreign subsidiaries subject to the 100% deduction (section 245(b))	100	
9	Total. Add lines 1 through 8. See page 19 of instructions for limitation		
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958	100	
11	Dividends from affiliated group members and certain FSCs that are subject to the 100% deduction	100	
12	Dividends from controlled foreign corporations subject to the 85% deduction (attach Form 8895)	85	
13	Other dividends from foreign corporations not included on lines 3, 6, 7, 8, 11, or 12		
14	Income from controlled foreign corporations under subpart F (attach Form(s) 5471)		
15	Foreign dividend gross-up (section 78)		
16	IC-DISC and former DISC dividends not included on lines 1, 2, or 3 (section 246(d))		
17	Other dividends		
18	Deduction for dividends paid on certain preferred stock of public utilities		
19	Total dividends. Add lines 1 through 17. Enter here and on page 1, line 4 ▶	0.00	
20	Total special deductions. Add lines 9, 10, 11, 12, and 18. Enter here and on page 1, line 29b ▶		0.00

Schedule E Compensation of Officers (see instructions for page 1, line 12, on page 13 of instructions)

Note: Complete Schedule E only if total receipts (line 1a plus lines 4 through 10 on page 1) are \$500,000 or more.

1	(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of corporation stock owned		(f) Amount of compensation
				(d) Common	(e) Preferred	
			%	%	%	
			%	%	%	
			%	%	%	
			%	%	%	
			%	%	%	
2	Total compensation of officers					
3	Compensation of officers claimed on Schedule A and elsewhere on return					
4	Subtract line 3 from line 2. Enter the result here and on page 1, line 12					

Schedule J Tax Computation (see page 20 of instructions)

1	Check if the corporation is a member of a controlled group (see sections 1561 and 1563). <input type="checkbox"/>		
Important: Members of a controlled group, see page 20 of instructions.			
2a	If the box on line 1 is checked, enter the corporation's share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):		
	(1) \$ _____ (2) \$ _____ (3) \$ _____		
b	Enter the corporation's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____		
	(2) Additional 3% tax (not more than \$100,000) \$ _____		
3	Income tax. Check if a qualified personal service corporation under section 448(d)(2) (see page 21) . . . <input type="checkbox"/>	3	
4	Alternative minimum tax (attach Form 4626)	4	
5	Add lines 3 and 4	5	
6a	Foreign tax credit (attach Form 1118)	6a	
6b	Possessions tax credit (attach Form 5735)	6b	
6c	Check: <input type="checkbox"/> Nonconventional source fuel credit <input type="checkbox"/> QEV credit (attach Form 8834)	6c	
6d	General business credit. Check box(es) and indicate which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form(s) (specify) ▶ _____	6d	
6e	Credit for prior year minimum tax (attach Form 8827)	6e	
6f	Qualified zone academy bond credit (attach Form 8860)	6f	
7	Total credits. Add lines 6a through 6f	7	
8	Subtract line 7 from line 5	8	
9	Personal holding company tax (attach Schedule PH (Form 1120))	9	
10	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	10	
11	Total tax. Add lines 8 through 10. Enter here and on page 1, line 31	11	0 00

Schedule K Other Information (see page 23 of instructions)

	Yes	No		Yes	No
1	Check accounting method: a <input type="checkbox"/> Cash		7	At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of (a) the total voting power of all classes of stock of the corporation entitled to vote or (b) the total value of all classes of stock of the corporation?	
	b <input type="checkbox"/> Accrual c <input checked="" type="checkbox"/> Other (specify) ▶ Government			If "Yes," enter: (a) Percentage owned ▶ _____ and (b) Owner's country ▶ _____	
2	See page 25 of the instructions and enter the: Accrual		c	The corporation may have to file Form 5472 , Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter number of Forms 5472 attached ▶ _____	<input checked="" type="checkbox"/>
a	Business activity code no. ▶ 531120		8	Check this box if the corporation issued publicly offered debt instruments with original issue discount . . . <input type="checkbox"/>	
b	Business activity ▶ Leasing			If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.	
c	Product or service ▶ Equipment, Real Estate		9	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____	
3	At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).)	<input checked="" type="checkbox"/>	10	Enter the number of shareholders at the end of the tax year (if 75 or fewer) ▶ _____	
	If "Yes," attach a schedule showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within your tax year.		11	If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here <input type="checkbox"/>	
4	Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?	<input checked="" type="checkbox"/>		If the corporation is filing a consolidated return, the statement required by Temporary Regulations section 1.1502-21T(b)(3)(i) or (ii) must be attached or the election will not be valid.	
	If "Yes," enter name and EIN of the parent corporation ▶ _____		12	Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on line 29a.) ▶ \$ _____	
5	At the end of the tax year, did any individual, partnership, corporation, estate, or trust own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see section 267(c).)	<input checked="" type="checkbox"/>	13	Are the corporation's total receipts (line 1a plus lines 4 through 10 on page 1) for the tax year and its total assets at the end of the tax year less than \$250,000?	<input checked="" type="checkbox"/>
	If "Yes," attach a schedule showing name and identifying number. (Do not include any information already entered in 4 above.) Enter percentage owned ▶ _____			If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2 on page 4. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year. ▶ \$ _____	
6	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? (See sections 301 and 316.)	<input checked="" type="checkbox"/>			
	If "Yes," file Form 5452 , Corporate Report of Nondividend Distributions.				
	If this is a consolidated return, answer here for the parent corporation and on Form 851 , Affiliations Schedule, for each subsidiary.				

Note: If the corporation, at any time during the tax year, had assets or operated a business in a foreign country or U.S. possession, it may be required to attach **Schedule N (Form 1120)**, Foreign Operations of U.S. Corporations, to this return. See Schedule N for details.

Note: The corporation is not required to complete Schedules L, M-1, and M-2 if Question 13 on Schedule K is answered "Yes."

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		2,012,587		2,055,636
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	()		()	
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach schedule)		1,660,000		1,810,000
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach schedule)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	()		()	
11a	Depletable assets				
b	Less accumulated depletion	()		()	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	()		()	
14	Other assets (attach schedule)		12,716,564		10,880,725
15	Total assets		16,389,151		14,746,361
Liabilities and Shareholders' Equity					
16	Accounts payable		394,577		356,983
17	Mortgages, notes, bonds payable in less than 1 year		1,492,706		1,574,766
18	Other current liabilities (attach schedule)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		13,998,054		12,423,289
21	Other liabilities (attach schedule)				
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (attach schedule)		1,618,010		1,698,652
25	Retained earnings—Unappropriated		(1,114,196)		(1,307,329)
26	Adjustments to shareholders' equity (attach schedule)				
27	Less cost of treasury stock	()		()	
28	Total liabilities and shareholders' equity		16,389,151		14,746,361

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return (see page 24 of instructions)					
1	Net income (loss) per books	(112,491)	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			Tax-exempt interest \$	
3	Excess of capital losses over capital gains			see schedule attached	
4	Income subject to tax not recorded on books this year (itemize):				728,513
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$	
b	Charitable contributions \$		b	Charitable contributions \$	
c	Travel and entertainment \$				
	See schedule attached	841,004	9	Add lines 7 and 8	728,513
6	Add lines 1 through 5	728,513	10	Income (page 1, line 28)—line 6 less line 9	0

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)					
1	Balance at beginning of year	(1,114,196)	5	Distributions: a Cash	
2	Net income (loss) per books	(112,491)		b Stock	
3	Other increases (itemize):			c Property	
	Increase in reserves for debt service	(80,642)	6	Other decreases (itemize):	
4	Add lines 1, 2, and 3	(1,307,329)	7	Add lines 5 and 6	
			8	Balance at end of year (line 4 less line 7)	(1,307,329)

(FINSTAT)

LEE COUNTY GOVERNMENTAL LEASING CORPORATION
E.I.N. 65-0194072
BALANCE SHEET
September 30, 2005

Line #		
1	Cash	
	Cash and cash equivalents	38,653
	Cash with fiscal agent	2,016,983
	Investments	
	Investments with fiscal agent	
	Total cash	<u>2,055,636</u>
	Less: U.S. Gov't obligations	
	Net cash	<u>2,055,636</u>
4	U.S. Government obligations	0
6	Other current assets	
	Interest receivable	
	Lease purchase receivable	1,810,000
	Total other current assets	<u>1,810,000</u>
14	Other assets	
	Lease purchase receivable	10,805,000
	Unamortized certificates of participation costs	75,725
	Total other assets	<u>10,880,725</u>
	Total assets	<u>14,746,361</u>

LEE COUNTY GOVERNMENTAL LEASING CORPORATION
E.I.N. 65-0194072
BALANCE SHEET
September 30, 2005

Line #		
16	Accounts payable	
	Accrued interest	356,983
	Total accounts payable	<u>356,983</u>
17	Mortgages, notes, bonds payable in less than 1 year	1,574,766
20	Mortgages, notes, bonds payable in 1 year or more	<u>12,423,289</u>
	Total liabilities	<u>14,355,038</u>
	Retained earnings:	
24	Appropriated	1,698,652
25	Unappropriated	<u>(1,307,329)</u>
	Total retained earnings	<u>391,323</u>
	Total liabilities and fund equity	<u><u>14,746,361</u></u>

LEE COUNTY GOVERNMENTAL LEASING CORPORATION
E.I.N. 65-0194072
STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN RETAINED EARNINGS
For the fiscal year ended September 30, 2005

OPERATING REVENUE:	
Lease purchase revenue	722,483
TOTAL OPERATING REVENUE	722,483
INTEREST INCOME	
Total other revenue	6,030
	6,030
Total revenues	728,513
OPERATING EXPENSES	
General Government	
Amortization	123,133
Interest expense	713,966
Trustee fees	3,905
Total operating expenses	841,004
Net income (loss)	(112,491)
RETAINED EARNINGS - SEPTEMBER 30, 2004	503,814
RETAINED EARNINGS - SEPTEMBER 30, 2005	391,323

LEE COUNTY GOVERNMENTAL LEASING CORPORATION
E.I.N. 65-0194072
SEPTEMBER 30, 2005
SUPPLEMENTARY INFORMATION

- I. Comments relating to the following lines:
Page 1, line 30, Taxable Income
Page 3, Schedule J, line 10, Total Tax
Page 4, Schedule M - 1, line 10

Pursuant to Code Section 115, the income of the corporation is excluded from Gross Income since such income is derived from a financing function of Lee County, a political subdivision of the State of Florida.

II. Schedule L	<u>BEGINNING OF YEAR</u>	<u>END OF YEAR</u>
Line 6 Other current assets		
Interest receivable	0	0
Lease purchase receivable - current portion	1,660,000	1,810,000
Total other current assets	<u>1,660,000</u>	<u>1,810,000</u>
Line 14 Other assets		
Lease purchase receivable	12,615,000	10,805,000
Unamortized certificates of participation costs	101,564	75,725
Total other assets	<u>12,716,564</u>	<u>10,880,725</u>
Line 24 Appropriated retained earnings		
Debt requirement	<u>1,618,010</u>	<u>1,698,652</u>

Florida Corporate Income/Franchise and Emergency Excise Tax Return

F-1120
R. 01/05
PAGE 1



Name Lee County Governmental Leasing Corp
Address PO Box 9366
City/State/ZIP Ft. Myers, FL 33902

Use black ink. Example A - Handwritten Example B - Typed

0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9

650194072

FEIN

For calendar year 2004 or tax year beginning October 1, 2004 ending September 30 Year end date 2005

Check here if any changes have been made to name or address

Check here if you do not want DOR to send you a form next year. (*see back of payment coupon)

DOR use only

Computation of Florida Net Income and Emergency Excise Tax

			US Dollars	Cents
1. Federal taxable income (see instructions). Attach pages 1-4 of federal return	Check here if negative <input type="checkbox"/>	1	0.00	
2. State income taxes deducted in computing federal taxable income (attach schedule)	Check here if negative <input type="checkbox"/>	2	0.00	
3. Additions to federal taxable income (from Schedule I)	Check here if negative <input type="checkbox"/>	3	0.00	
4. Total of Lines 1, 2, and 3	Check here if negative <input type="checkbox"/>	4	0.00	
5. Subtractions from federal taxable income (from Schedule II)	Check here if negative <input type="checkbox"/>	5	0.00	
6. Adjusted federal income (Line 4 minus Line 5)	Check here if negative <input type="checkbox"/>	6	0.00	
7. Florida portion of adjusted federal income (see instructions)	Check here if negative <input type="checkbox"/>	7	0.00	
8. Nonbusiness income allocated to Florida (from Schedule R)	Check here if negative <input type="checkbox"/>	8	0.00	
9. Florida exemption		9	0.00	
10. Florida net income (Line 7 plus Line 8 minus Line 9)		10	0.00	
11. Tax due, 5.5% of Line 10 or amount from Schedule VI, Line 11, whichever is greater (see instructions for Schedule VI)		11	0.00	
12. Credits against the tax (from Schedule V, Line 16)		12	0.00	
13. Emergency excise tax due (from Schedule A, Line 20)		13	0.00	
14. Total corporate income/franchise and emergency excise tax due (see instructions)		14	0.00	
15. a) Penalty: F-2220 _____ b) Other _____ c) Interest: F-2220 _____ d) Other _____		15	0.00	
Line 15 Total		15	0.00	

Payment Coupon 2004 Florida Corporate Income Tax Return

Do Not Detach Coupon

F-1120
R. 01/05

To ensure proper credit to your account, attach your check to **this** payment coupon and mail with tax return. Return is due 1st day of the 4th month after close of the taxable year

YEAR ENDING 9/30/05

Check here if you transmitted funds electronically

Enter name and address, if not pre-addressed:

Name Lee County Governmental Leasing Corporation
Address PO Box 9366
City/St/ZIP Ft. Myers, FL 33902

			US DOLLARS	CENTS
Total amount due from Line 18	<input type="checkbox"/>	18	0.00	
Total credit from Line 19	<input type="checkbox"/>	19	0.00	
Total refund from Line 20	<input type="checkbox"/>	20	0.00	
FEIN (Enter FEIN if not pre-addressed)			650194072	



16. Total of Lines 14 and 15	16.								0.00	
17. Payment credits: Estimated tax payments 17a \$	17.								0.00	
Tentative tax payment 17b \$										
18. Total amount due or overpayment (Line 16 minus Line 17). Enter on payment coupon also.	18.								0.00	
19. Credit: Enter amount of overpayment credited to next year's estimated tax here and on payment coupon	19.								0.00	
20. Refund: Enter amount of overpayment to be refunded here and on payment coupon	20.								0.00	

This return is considered incomplete unless a copy of the federal return is attached. A return that is not signed, or improperly signed and verified, will be subject to a penalty. The statute of limitations period will not start until the return is properly signed and verified. This return must be completed in its entirety.

Under penalties of perjury I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign here	Signature of officer (must be an original signature)	Date	Title	Chairwoman
	Preparer's signature	Date	Preparer check if self-employed	Preparer's SSN or PTIN
Paid preparers only	Firm's name (or yours if self-employed) and address	FEIN	ZIP	

All Taxpayers Are Required to Answer Questions A Through M Below as Appropriate — See Instructions

A. State of incorporation: Florida	H-2. Part of a federal consolidated return? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> If yes, provide FEIN from federal consolidated return:
B. Florida Secretary of State document number: N37978	Name of corporation:
C. Florida consolidated return? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>	H-3. The federal common parent has sales, property or payroll in Florida? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>
D. <input type="checkbox"/> Initial return <input type="checkbox"/> Final return (final federal return filed)	I. Location of corporate books: 2115 Second Street Fort Myers, FL 33901
E. Taxpayer election's 220.03(5), F.S. <input checked="" type="checkbox"/> General Rule <input type="checkbox"/> Election A <input type="checkbox"/> Election B	J. Taxpayer is a member of a Florida partnership or joint venture? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>
F. Principal Business Activity Code (as pertains to Florida): 531120	K. Enter date of latest IRS audit: Never audited List years examined:
G. A Florida extension of time was timely filed? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> If yes, attach copy of Florida Form F-7004	L. Contact person and telephone for questions concerning this return: Sean O'Neill (239) 335-2562
H-1. Corporation is a member of a controlled group? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> If yes, attach list	M. Type of federal return filed <input checked="" type="checkbox"/> 1120 <input type="checkbox"/> 1120A <input type="checkbox"/> 1120S or

*** Do you want a personalized package?**
If you use purchased software to prepare and file your return and do not want us to send you a preprinted forms package next year, check the box in the upper right-hand corner of Page 1.
Note: Even if you check the box indicating that you do not want a package, you still may receive one last package next year as we capture and phase in your request.

Where to Send Payments and Returns
Make check payable to and send with return to:
FLORIDA DEPARTMENT OF REVENUE
5050 W TENNESSEE STREET
TALLAHASSEE FL 32399-0135
If you are requesting a refund (Line 20), send your return to:
FLORIDA DEPARTMENT OF REVENUE
PO BOX 6440
TALLAHASSEE FL 32314-6440

- ✓ 1. Have you signed your check and return?
- ✓ 2. Have you made your check payable to Florida Department of Revenue?
- ✓ 3. Have you written your FEI Number on your check?
- ✓ 4. Have you attached a copy of your federal return?
- ✓ 5. Have you attached a copy of your Form F-7004 (extension of time) if applicable?



Lee County Governmental Leasing Corp 650194072 9/30/2005
NAME FEIN TAXABLE YEAR ENDING

Schedule A — Computation of Emergency Excise Tax (for assets placed in service 1/1/81 to 12/31/86)

1. Total depreciation expense deducted on federal Form 1120	1.
2. Florida portion of adjusted federal income from F-1120, Page 1, Line 7 or Schedule VI, Line 7 (see instructions)	2.
3. Loss carry forward (Enter the loss as a positive number)	3.
4. Subtract Line 3 from Line 2 and enter here Note: If a loss carry forward shown on Line 3 exceeds a loss on Line 2, enter positive difference of the loss amounts shown	4.
5. Depreciation deducted pursuant to I.R.C. s. 168 for assets placed in service 1/1/81 to 12/31/86	5.
6. Straight-line depreciation deducted pursuant to I.R.C. s. 168(b)(3) and 60% of amounts of depreciation previously taxed on Schedule VI (for assets placed in service 1/1/81 to 12/31/86)	6.
7. All depreciation deducted pursuant to I.R.C. s. 168 directly related to any amount shown as nonbusiness income	7.
8. Subtract the sum of Line 6 and 7 from the amount on Line 5 and enter result here	8.
9. Multiply Line 8 by .40 (40%) and enter here	9.
10. Florida apportionment fraction shown in Schedule IIIA or IIID of F-1120 (Taxpayers that are 100% in Florida enter 1.0)	10.
11. Multiply Line 9 by Line 10 and enter here	11.
12. Determine the amount of depreciation deducted pursuant to I.R.C. s. 168 [except pursuant to s. 168(b)(3)] used in computing nonbusiness income allocated to Florida, multiply the amount by .40 (40%), and enter here	12.
13. Add Lines 11 and 12 and enter here	13.
14. Loss shown on Line 4. Note: If Line 4 does not show a loss, enter 0	14.
15. The portion of the exemption provided in s. 220.14, Florida Statutes, not used for Chapter 220 purposes, if any. If none, enter 0	15.
16. Subtract the sum of Lines 14 and 15 from the amount on Line 13 and enter result here	16.
17. Multiply Line 16 by 2.5 (not 2.5 %) and enter here. Note: If Line 16 shows a loss, enter 0	17.
18. Total tax due (2.2% of Line 17)	18.
19. (a) Emergency excise tax credit: (b) Emergency excise tax credit carryover: (attach schedule) Total ▶	19.
20. Balance of tax due (enter on Page 1, Line 13)	20. 0.00

Schedule I — Additions and/or Adjustments to Federal Taxable Income

	Column (a) For page 1	Column (b) For Schedule VI AMT
1. Interest excluded from federal taxable income (see instructions)	1.	1.
2. Undistributed net long-term capital gains (see instructions)	2.	2.
3. Net operating loss, net capital loss, and excess charitable and employee benefit plan contribution carryovers deducted in computing federal taxable income (attach schedule)	3.	3.
4. Enterprise zone jobs credit	4.	4.
5. Ad valorem taxes allowable as enterprise zone property tax credit (Form F-1158Z)	5.	5.
6. Guaranty association assessment(s) credit	6.	6.
7. Rural and/or urban high crime area job tax credits	7.	7.
8. State housing tax credit	8.	8.
9. Credit for contributions to nonprofit scholarship funding organizations	9.	9.
10. Other additions (attach statement)	10.	10.
11. Total Lines 1 through 10 in Columns (a) and (b). Enter totals for each column on Line 11. Column (a) total is also entered on Page 1, Line 3 (of the F-1120 return). Column (b) total is also entered on Schedule VI, Line 3.	11. 0.00	11. 0.00



Lee County Governmental Leasing Corp 650194072 9/30/2005
NAME FEIN TAXABLE YEAR ENDING

Schedule II - Subtractions from Federal Taxable Income. Table with 2 columns: Column (a) For page 1, Column (b) For Schedule VI, AMT. Rows include Gross foreign source income, Gross subpart F income, Florida net operating loss carryover, Florida net capital loss carryover, Florida excess charitable and/or employee benefit plan contribution carryover, Nonbusiness income, Eligible net income of an international banking facility, Other subtractions, and Total Lines 1 through 8.

Schedule III - Apportionment of Adjusted Federal Income

III-A For use by taxpayers doing business both within and without Florida, except those providing insurance or transportation services. Table with 5 columns: (a) WITHIN FLORIDA (Numerator), (b) TOTAL EVERYWHERE (Denominator), (c) Col. (a) ÷ Col. (b) Rounded to Six Decimals, (d) Weight, (e) Weighted Factors. Includes sub-sections III-B (Average value of property) and III-C (Sales Factor).



NAME Lee County Governmental Leasing Corp FEIN 650194072 TAXABLE YEAR ENDING 9/30/2005

Schedule IV — Computation of Florida Portion of Adjusted Federal Income

	Column (a) ADJUSTED FEDERAL INCOME	Column (b) ADJUSTED AMT INCOME
1. Apportionable adjusted federal income from Page 1, Line 6 [or Line 6, Schedule VI for AMT in Col. (b)]	1.	1.
2. Florida apportionment fraction [Schedule III-A, Line 4 or Schedule III-D, Column (c)]	2.	2.
3. Tentative apportionment adjusted federal income (multiply Line 1 by Line 2)	3.	3.
4. Net operating loss and/or other carryover apportioned to Florida (attach statement; see instructions)	4.	4.
5. Adjusted federal income apportioned to Florida (Line 3 less Line 4; see instructions)	5. 0.00	5. 0.00

Schedule V — Credits Against the Corporate Income/Franchise Tax

1. Florida health maintenance organization credit (attach assessment notice)	1.
2. Capital investment tax credit (attach certification letter)	2.
3. Enterprise zone jobs credit (from Form F-1156Z attached)	3.
4. Community contribution tax credit (attach certification letter)	4.
5. Enterprise zone property tax credit (from Form F-1158Z attached)	5.
6. Rural job tax credit (attach certification letter)	6.
7. Urban high crime area job tax credit (attach certification letter)	7.
8. Emergency excise tax (EET) credit (see instructions and attach schedule)	8.
9. Hazardous waste facility tax credit	9.
10. Florida alternative minimum tax (AMT) credit	10.
11. Contaminated site rehabilitation tax credit (attach tax credit certificate)	11.
12. Child care tax credits (attach certification letter)	12.
13. State housing tax credit (attach certification letter)	13.
14. Credit for contributions to nonprofit scholarship funding organizations	14.
15. Other credits (attach schedule)	15.
16. Total credits against the tax (sum of Lines 1 through 15 not to exceed the amount on Page 1, Line 11) Enter total credits on Page 1, Line 12	16. 0.00

Schedule VI — Computation of Florida Alternative Minimum Tax (AMT)

1. Federal alternative minimum taxable income after exemption (attach federal Form 4626)	1.
2. State income taxes deducted in computing federal taxable income (attach schedule)	2.
3. Additions to federal taxable income [from Schedule I, Column (b)]	3.
4. Total of Lines 1 through 3	4.
5. Subtractions from federal taxable income [from Schedule II, Column (b)]	5.
6. Adjusted federal alternative minimum taxable income (Line 4 minus Line 5)	6.
7. Florida portion of adjusted federal income (see instructions)	7.
8. Nonbusiness income allocated to Florida (see instructions)	8.
9. Florida exemption	9.
10. Florida net income (Line 7 plus Line 8 minus Line 9)	10.
11. Florida alternative minimum tax due (3.3% of Line 10). See instructions for Page 1, Line 11	11. 0.00



Lee County Governmental Leasing Corp
NAME _____ FEIN 650194072 TAXABLE YEAR ENDING 9/30/2005

Schedule R — Nonbusiness Income

Line 1. Nonbusiness income (loss) allocated to Florida

<u>Type</u>	<u>Amount</u>
_____	_____
_____	_____
_____	_____
Total allocated to Florida	1. _____

(Enter here and on Page 1, Line 8 or Schedule VI, Line 8 for AMT)

Line 2. Nonbusiness income (loss) allocated elsewhere

<u>Type</u>	<u>State/country allocated to</u>	<u>Amount</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
Line 2. Total allocated elsewhere	2. _____	

Line 3. Total nonbusiness income

Grand total. Total of Lines 1 and 2	3. _____	0.00
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(Enter here and on Schedule II, Line 6)

**Estimated Tax Worksheet
For Taxable Years Beginning On or After January 1, 2005**

1. Florida income expected in taxable year	1. \$ _____
2. Florida exemption \$5,000 (Members of a controlled group, see instructions on page 17 of F-1120N)	2. \$ _____
3. Estimated Florida net income (Line 1 less Line 2)	3. \$ _____
4. Total Estimated Florida tax (5.5% of Line 3)*	\$ _____
Less: Credits against the tax	\$ _____
5. Estimated emergency excise tax	5. \$ _____
6. Total corporate and emergency excise tax (Line 4 plus Line 5)	6. \$ <u>0.00</u>

If Line 6 is more than \$2,500, file installment as computed on Line 7; if \$2,500 or less, no declaration (Form F-1120ES) is required.

7. Computation of installments:

Payment due dates and	1 st day of 5 th month - Enter 0.25 of Line 6	7a. _____
payment amounts:	1 st day of 7 th month - Enter 0.25 of Line 6	7b. _____
	1 st day of 10 th month - Enter 0.25 of Line 6	7c. _____
	1 st day after close of fiscal year - Enter 0.25 of Line 6	7d. _____

NOTE: If your estimated tax should change during the year, you may use the amended computation below to determine the amended amounts to be entered on the declaration (Form F-1120ES).

1. Amended estimated tax	1. \$ _____
2. Less:	
(a) Amount of overpayment from last year elected for credit to estimated tax and applied to date	2a. — \$ _____
(b) Payments made on estimated tax declaration (F-1120ES) ...	2b. — \$ _____
(c) Total of Lines 2(a) and 2(b)	2c. \$ _____
3. Unpaid balance (Line 1 less Line 2(c))	3. \$ _____
4. Amount to be paid (Line 3 divided by number of remaining installments)	4. \$ <u>0.00</u>