

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

Blue Sheet No. **20070395**

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, 2006. 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:

C15K

5. Meeting Date: 3/27/07

6. Agenda:

Consent

Administrative Appeals

Public

Walk-On

7. Requirement/Purpose: (specify)

Statute **199.052/
220.21**

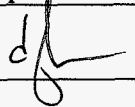
Ordinance
 Admin. Code

Other **IRS
Regulations**

**8. Request Initiated:
Commissioner**

Department Clerk of Circuit Court
Division Finance & Records
Department

By: Donna G. Harn



9. Background:

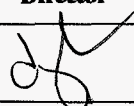
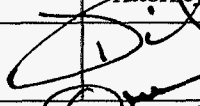
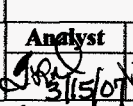
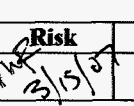
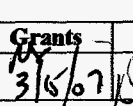
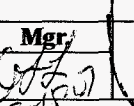

The Lee County Governmental Leasing Corporation is required by federal and state laws to file corporate tax returns. The activities of the corporation are exempt from income taxes and intangible taxes, and therefore, no taxes are due.

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, 2007. 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	
									
				3/15/07	3/15/07	3/15/07	3/15/07	3/15/07	

11. Commission Action:

- Approved
- Deferred
- Denied
- Other

3/15 9:40 AM
ADMIN
3/15/07
2pm

Rec. by CoAtty
Date: 3/15/07
Time: 8:35 AM
For Board: Piston 9:05 AM

U.S. Corporation Income Tax Return

For calendar year 2005 or tax year beginning 10/1, 2005, ending 9/30, 2006
▶ See separate instructions.

2005

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 Number, street, and room or suite no. If a P.O. box, see instructions. PO Box 9366 City or town, state, and ZIP code Ft. Myers, FL 33902	B Employer identification number 65 0194072 C Date incorporated 05/04/1990 D Total assets (see instructions) \$ 13,035,575 00
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E Check if: (1) Initial return (2) Final return (3) Name change (4) Address change

	Description			1c	
Income	1a Gross receipts or sales	b Less returns and allowances	c Bal ▶		
	2 Cost of goods sold (Schedule A, line 8)				
	3 Gross profit. Subtract line 2 from line 1c				
	4 Dividends (Schedule C, line 19)				
	5 Interest				
	6 Gross rents				
	7 Gross royalties				
	8 Capital gain net income (attach Schedule D (Form 1120))				
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)				
	10 Other income (see instructions—attach schedule)				
	11 Total income. Add lines 3 through 10				0 00
Deductions (See instructions for limitations on deductions.)	12 Compensation of officers (Schedule E, line 4)				
	13 Salaries and wages (less employment credits)				
	14 Repairs and maintenance				
	15 Bad debts				
	16 Rents				
	17 Taxes and licenses				
	18 Interest				
	19 Charitable contributions (see instructions for 10% limitation)				
	20a Depreciation (attach Form 4562)	20a			
	b Less depreciation claimed on Schedule A and elsewhere on return	20b			
	21 Depletion				
	22 Advertising				
	23 Pension, profit-sharing, etc., plans				
	24 Employee benefit programs				
25 Domestic production activities deduction (attach Form 8903)					
26 Other deductions (attach schedule)					
27 Total deductions. Add lines 12 through 26				0 00	
28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11				0 00	
29 Less: a Net operating loss deduction (see instructions)	29a				
b Special deductions (Schedule C, line 20)	29b				
29c				0 00	
Tax and Payments	30 Taxable income. Subtract line 29c from line 28 (see instructions if Schedule C, line 12, was completed)				0 00
	31 Total tax (Schedule J, line 11)				0 00
	32 Payments: a 2004 overpayment credited to 2005	32a			
	b 2005 estimated tax payments	32b			
	c Less 2005 refund applied for on Form 4466	32c ()	d Bal ▶	32d	
	e Tax deposited with Form 7004			32e	
	f Credits: (1) Form 2439 (2) Form 4136				32g
	33 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>				
34 Tax due. If line 32g is smaller than the total of lines 31 and 33, enter amount owed				0 00	
35 Overpayment. If line 32g is larger than the total of lines 31 and 33, enter amount overpaid					
36 Enter amount of line 35 you want: Credited to 2006 estimated tax ▶ Refunded ▶					

SIGN HERE

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 _____	Chairman _____ Title _____
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May the IRS discuss this return with the preparer shown below (see instructions)? <input type="checkbox"/> Yes <input type="checkbox"/> No
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Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	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 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
- (ii) Lower of cost or market
- (iii) Other (Specify method used and attach explanation.) ▶

b Check if there was a writedown of subnormal goods

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 instructions)

	(a) Dividends received	(b) %	(c) Special deductions (a) × (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)	70	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)	80	
3	Dividends on debt-financed stock of domestic and foreign corporations	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	70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs	80	
8	Dividends from wholly owned foreign subsidiaries	100	
9	Total. Add lines 1 through 8. See 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	100	
12	Dividends from controlled foreign corporations (attach Form 8895)	85	
13	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		
16	IC-DISC and former DISC dividends not included on lines 1, 2, or 3		
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)

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

(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	
1		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
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 instructions)

1	Check if the corporation is a member of a controlled group <input type="checkbox"/>			
Important: Members of a controlled group, see 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 (see instructions) <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		
b	Possessions tax credit (attach Form 5735)	6b		
c	Credits from: <input type="checkbox"/> Form 8834 <input type="checkbox"/> Form 8907, line 23	6c		
d	General business credit. Check box(es) and indicate which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form(s) (specify) _____	6d		
e	Credit for prior year minimum tax (attach Form 8827)	6e		
f	Bond credits from: <input type="checkbox"/> Form 8860 <input type="checkbox"/> Form 8912	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"/> Form 8902 <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 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 Accrual			If "Yes," enter: (a) Percentage owned _____ and (b) Owner's country _____	
2	See the instructions and enter the:		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 <input type="checkbox"/>	
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 100 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) 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.) <input type="checkbox"/>	
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"/>			Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on line 29a.) <input 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 _____		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"/>	
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," 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. <input 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	
	(a)	(b)	(c)	(d)
Assets				
1 Cash		2,055,636		2,176,744
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)		1,810,000		1,900,000
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)		10,880,725		8,958,831
15 Total assets		14,746,361		13,035,575
Liabilities and Shareholders' Equity				
16 Accounts payable		356,983		317,493
17 Mortgages, notes, bonds payable in less than 1 year		1,574,766		1,739,605
18 Other current liabilities (attach schedule)				
19 Loans from shareholders				
20 Mortgages, notes, bonds payable in 1 year or more		12,423,289		10,683,684
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)		1,698,652		1,859,250
25 Retained earnings—Unappropriated		(1,307,329)		(1,564,457)
26 Adjustments to shareholders' equity (attach schedule)				
27 Less cost of treasury stock	()		()	
28 Total liabilities and shareholders' equity		14,746,361		13,035,575

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return (see instructions)			
1 Net income (loss) per books	(96,530)	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):			647,585
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	744,115	9 Add lines 7 and 8	647,585
6 Add lines 1 through 5	647,585	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	(1,307,329)	5 Distributions:	
2 Net income (loss) per books	(96,530)	a Cash	
3 Other increases (itemize):		b Stock	
		c Property	
Increase in reserves for debt service	(160,598)	6 Other decreases (itemize):	
4 Add lines 1, 2, and 3	(1,564,457)	7 Add lines 5 and 6	
		8 Balance at end of year (line 4 less line 7)	(1,564,457)

(FINSTAT)

LEE COUNTY GOVERNMENTAL LEASING CORPORATION
E.I.N. 65-0194072
BALANCE SHEET
September 30, 2006

Line #		
1	Cash	
	Cash and cash equivalents	49,251
	Cash with fiscal agent	2,127,493
	Investments	
	Investments with fiscal agent	
	Total cash	<u>2,176,744</u>
	Less: U.S. Gov't obligations	
	Net cash	<u>2,176,744</u>
4	U.S. Government obligations	0
6	Other current assets	
	Interest receivable	
	Lease purchase receivable	1,900,000
	Total other current assets	<u>1,900,000</u>
14	Other assets	
	Lease purchase receivable	8,905,000
	Unamortized certificates of participation costs	53,831
	Total other assets	<u>8,958,831</u>
	 Total assets	 <u><u>13,035,575</u></u>

LEE COUNTY GOVERNMENTAL LEASING CORPORATION
E.I.N. 65-0194072
BALANCE SHEET
September 30, 2006

Line #		
16	Accounts payable	
	Accrued interest	317,493
	Total accounts payable	<u>317,493</u>
17	Mortgages, notes, bonds payable in less than 1 year	1,739,605
20	Mortgages, notes, bonds payable in 1 year or more	<u>10,683,684</u>
	Total liabilities	<u>12,740,782</u>
	Retained earnings:	
24	Appropriated	1,859,250
25	Unappropriated	<u>(1,564,457)</u>
	Total retained earnings	<u>294,793</u>
	Total liabilities and fund equity	<u><u>13,035,575</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, 2006

OPERATING REVENUE:	
Lease purchase revenue	<u>637,390</u>
TOTAL OPERATING REVENUE	<u>637,390</u>
INTEREST INCOME	<u>10,195</u>
Total other revenue	<u>10,195</u>
Total revenues	<u>647,585</u>
OPERATING EXPENSES	
General Government	
Amortization	107,128
Interest expense	634,987
Trustee fees	2,000
Total operating expenses	<u>744,115</u>
Net income (loss)	(96,530)
RETAINED EARNINGS - SEPTEMBER 30, 2005	<u>391,323</u>
RETAINED EARNINGS - SEPTEMBER 30, 2006	<u><u>294,793</u></u>

LEE COUNTY GOVERNMENTAL LEASING CORPORATION
 E.I.N. 65-0194072
 SEPTEMBER 30, 2006
 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	1,810,000	1,900,000
Total other current assets	<u>1,810,000</u>	<u>1,900,000</u>
Line 14 Other assets		
Lease purchase receivable	10,805,000	8,905,000
Unamortized certificates of participation costs	75,725	53,831
Total other assets	<u>10,880,725</u>	<u>8,958,831</u>
Line 24 Appropriated retained earnings		
Debt requirement	<u>1,698,652</u>	<u>1,859,250</u>

Florida Tangible Personal Property Tax Return

LEE COUNTY GOVERNMENTAL LEASING CORPORATION

E.I.N. 65-0194072

SUPPLEMENTARY INFORMATION

Pursuant to Florida Statutes, Chapter 196.199, the corporation's tangible personal property is exempt from this tax.

The corporation was organized and incorporated to carry out a financing function of Lee County, a political subdivision of the state of Florida.



NAME Lee County Governmental Leasing Corp

FEIN 650194072

TAXABLE YEAR ENDING 9/30/2006

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 (Form F-1156Z)	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



NAME Lee County Governmental Leasing Corp

FEIN 650194072

TAXABLE YEAR ENDING 9/30/2006

Schedule II — Subtractions from Federal Taxable Income		Column (a) For page 1	Column (b) For Schedule VI, AMT
1. Gross foreign source income less attributable expenses (a) Enter s. 78, I.R.C. income \$ _____ (b) plus s. 862, I.R.C. dividends \$ _____ (c) less direct and indirect expenses \$ _____ Total ▶		1.	1.
2. Gross subpart F income less attributable expenses (a) Enter s. 951, I.R.C. subpart F income \$ _____ (b) less direct and indirect expenses \$ _____ Total ●		2.	2.
Note: Taxpayers doing business both within and without Florida enter zero on Lines 3, 4, and 5 and complete Line 4 of Schedule IV.			
3. Florida net operating loss carryover deduction (see instructions)		3.	3.
4. Florida net capital loss carryover deduction (see instructions)		4.	4.
5. Florida excess charitable and/or employee benefit plan contribution carryover (see instructions)		5.	5.
6. Nonbusiness income (from Schedule R, Line 3)		6.	6.
7. Eligible net income of an international banking facility (see instructions)		7.	7.
8. Other subtractions (attach statement)		8.	8.
9. Total Lines 1 through 8 in Columns (a) and (b). Enter totals for each column on Line 9. Column (a) total is also entered on Page 1, Line 5 (of the F-1120 return). Column (b) total is also entered on Schedule VI, Line 5.		9. 0.00	9. 0.00

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.					
	(a) WITHIN FLORIDA (Numerator)	(b) TOTAL EVERYWHERE (Denominator)	(c) Col. (a) ÷ Col. (b) Rounded to Six Decimals	(d) Weight If any factor in Column (b) is zero, see note on Page 11 of the instructions.	(e) Weighted Factors Rounded to Six Decimals
1. Property (Schedule III-B below)				X 25% or _____	
2. Payroll				X 25% or _____	
3. Sales (Schedule III-C below)				X 50% or _____	
4. Apportionment fraction [Sum of Lines 1, 2, and 3, Column (e)]. Enter here and on Schedule IV, Line 2.					
III-B For use in computing average value of property (use original cost).	WITHIN FLORIDA		TOTAL EVERYWHERE		
	a. Beginning of year	b. End of year	a. Beginning of year	b. End of year	
1. Inventories of raw material, work in process, finished goods					
2. Buildings and other depreciable assets					
3. Land owned					
4. Other tangible and intangible (financial org. only) assets (attach schedule)					
5. Total (Lines 1 through 4)					
6. Average value of property [add Line 5, Columns (a) and (b) and divide by 2 (for within Florida and total everywhere)].....					
7. Rented property (8 times net annual rent)					
8. Total (Lines 6 and 7). Enter on Line 1, Schedule III-A, Column (a) and (b) ...					
	Average Florida		Average Everywhere		
III-C Sales Factor	TOTAL WITHIN FLORIDA (Omit cents)		TOTAL EVERYWHERE (Omit cents)		
1. Sales (gross receipts)	N/A		N/A		
2. Sales delivered or shipped to Florida purchasers			N/A		
3. Other gross receipts (rents, royalties, interest, etc. when applicable)					
4. TOTAL SALES [Enter on Schedule III-A, Line 3, Columns (a) and (b)]					
III-D Special Apportionment Fractions (see instructions)	(a) WITHIN FLORIDA	(b) TOTAL EVERYWHERE	(c) FLORIDA Fraction [(a) ÷ (b)] Rounded to Six Decimals		
1. Insurance companies (attach copy of Schedule T—Annual Report)					
2. Transportation services					



NAME Lee County Governmental Leasing Corp

FEIN 650194072

TAXABLE YEAR ENDING 9/30/2006

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 apportioned 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



NAME Lee County Governmental Leasing Corp

FEIN 650194072

TAXABLE YEAR ENDING 9/30/2006

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>
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total allocated elsewhere	2. _____	

Line 3. Total nonbusiness income

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

**Estimated Tax Worksheet
For Taxable Years Beginning On or After January 1, 2006**

1. Florida income expected in taxable year	1. \$ _____
2. Florida exemption \$5,000 (Members of a controlled group, see instructions on Page 16 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>

* Taxpayers subject to federal alternative minimum tax must compute Florida alternative minimum tax at 3.3% and enter the greater of these two computations.

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>