

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

Blue Sheet No. 20020623

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. Also included, in compliance with Florida Statute 218.415, Local Government Investment Policies, is the stated and fair market value of the investments managed by the Clerk's Office.

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:

C15B

3. MEETING DATE:

06-25-2002

4. AGENDA:

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

5. REQUIREMENT/PURPOSE:
(Specify)

- STATUTE 218.415
- ORDINANCE
- ADMIN. CODE
- OTHER

6. REQUESTOR OF INFORMATION:

- A. COMMISSIONER
- B. DEPARTMENT CLERK OF CIRCUIT COURT
- C. DIVISION FINANCE/RECORDS DEPARTMENT

BY: DONNA G. HARN *dgh*

7. BACKGROUND:

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manager
					OA	OM	Risk	GC	
<i>dgh</i>									

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

**LEE COUNTY, FLORIDA
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
FOR THE MONTH OF MAY 2002**

This report conveys the financial status of selected significant funds and the status of specific revenues as of the stated date. Comments and explanations pages are presented to highlight this month's significant County activity. Items receiving comment are determined through analysis of the activity. For example, data this month is compared to last month and last year for the same reporting period.

SIGNIFICANT FUNDS AND LEE COUNTY PORT AUTHORITY:

Budgeted Fund Balances - Estimated excess resources from prior year.
 Appropriated - Adopted budget amount for Fiscal Year 2002 expenditures.
 YTD Expenditures - Amounts expended to date.
 Remaining Appropriations - Appropriations, less YTD Expenditures.
 Reserves - Adopted budget amounts set aside for reallocation by the Board as needed during the year to fund unexpected operations or events.

SIGNIFICANT REVENUES:

A list of selected revenue sources which may be of interest to the Board.
 Percentages - Percentage of budget realized to date.

IMPACT FEE FUNDS:

Schedule shows amount of monies on hand to date that have not been expended. YTD Expenditures for all Fire Protection funds reflect distributions paid to the districts as opposed to expenditures made by the districts.

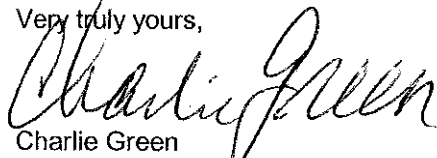
Available Cash Carryovers - Amount of assets greater than liabilities from prior year.
 Available Cash Balances - Amount of cash on hand less liabilities.

OTHER INFORMATION:

Interest Collected -	This Month	\$3,746,378*	YTD	\$ 31,107,611
	Last Year	\$5,323,129*	YTD	\$ 44,935,110
Payroll -	This Month	1,881 (Full-time)	Dollars	\$ 5,638,329
		381 (Part-time)		
	Last Year	1,766 (Full-time)	Dollars	\$ 4,800,521
		344 (Part-time)		
Vendor Warrants -	This Month	3,756	Dollars	\$ 22,849,512
	Last Year	3,953	Dollars	\$ 27,466,868
Total Outstanding Bonded Debt -	This Month			\$1,142,571,645
	Last Year			\$1,187,361,821

* Includes accruals, trustee earnings, and amortization of premiums and discounts.

Very truly yours,



Charlie Green
Clerk of the Circuit Court

CG/CU/ga

COMMENTS AND EXPLANATIONS

PAGE 1 (Significant Funds):

- a. All Significant Funds – Budgeted Fund Balances, Budgeted Revenues, Appropriated, and Reserves increased and decreased due to budget amendments for fund balance carryover adjustments.
- b. General Fund – Appropriated increased and Reserves decreased due to funding for increased operating costs for the Medical Examiner and funding for development of a Mental Health Court for the Sheriff's Office. Total General Fund Reserves increased due to the budget amendments for fund balance carryover adjustments.
- c. Transit System – YTD Expenditures increased due to the recording of indirect costs for Fiscal Year 2001.

PAGE 2 (Significant Revenues):

- a. Ad Valorem, General Fund and MSTU Fund – Fiscal Year 2002 YTD Actual is higher than Fiscal Year 2001 YTD Actual due to higher Ad Valorem collections as a result of an increase in assessed property values.
- b. Sales Tax ½ Cent – Fiscal Year 2002 YTD Actual is lower than Fiscal Year 2001 YTD Actual due to a delay in the receipt of the monthly distribution from the State. In the prior year this distribution was received and recorded in May.
- c. Tourist Tax – Fiscal Year 2002 Actual is lower than Fiscal Year 2001 YTD Actual due to lower collections as a result of decreased tourist activity.
- d. Occupational Licenses – Fiscal Year 2002 Budget for this revenue was established during the year-end budget carryover process in May.
- e. Water and Wastewater System – Water Operating, Wastewater Operating, and Water/Wastewater Operating (FCWC) – Due to conversion of the billing system in December, 2000, revenues are no longer recorded in Water/Wastewater Operating (FCWC) but are accounted for in Water Operating and Wastewater Operating.

PAGE 3 (Impact Fee Funds - Fire Protection and Roads):

- a. Fire Protection – Captiva 2000 – Available Cash Balance is negative due to expenditures being financed by an interfund loan.
- b. Roads – East Lee County 1990 – YTD Expenditures increased due to land acquisition costs for the Three Oaks Extension Project and professional services costs for the Gunnery Road/State Road 82 to Lee Boulevard Improvements Project.

PAGE 4 (Impact Fee Funds - EMS, Regional Parks, Community Parks, and Schools):

- a. Community Parks – East Lee County 1990 – YTD Expenditures increased due to costs associated with the Veterans Park Project.
- b. Community Parks – Gateway 1996 – Available Cash Carryovers and Available Cash Balances are negative due to payments of expenditures in prior years being financed by an interfund loan. YTD Expenditures increased due to a transfer to repay an interfund loan.
- c. Schools – East Zone, West Zone, and South Zone – No disbursements have been made to the school districts pending the outcome of litigation.

LEE COUNTY, FLORIDA
SIGNIFICANT FUNDS

AS OF MAY 31, 2002

SIGNIFICANT FUNDS	BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
GENERAL FUND	72,973,306	213,058,915	171,671,099	229,532,843	155,710,333	73,822,510	56,499,378
MSTU	47,859,474	36,015,888	32,892,385	34,513,568	20,371,838	14,141,730	49,361,794
TOURIST DEVELOPMENT	5,540,072	12,865,930	8,395,849	13,683,267	7,902,671	5,780,596	4,722,735
TRANSPORTATION TRUST	6,612,307	18,981,547	11,535,378	23,432,203	13,056,100	10,376,103	2,161,651
LEE COUNTY LIBRARY	18,021,610	29,470,255	28,707,582	27,947,072	17,646,069	10,301,003	19,544,793
SOLID WASTE	73,823,096	70,861,684	57,160,809	88,109,937	43,393,685	44,716,252	56,574,843
WATER AND WASTEWATER SYSTEM	26,077,791	40,383,525	26,273,191	50,382,063	22,093,556	28,288,507	16,079,253
TRANSPORTATION FACILITIES							
Sanibel Bridge	647,276	6,558,300	4,553,146	6,589,764	2,302,977	4,286,787	615,812
Cape Coral Bridge	53,043	11,571,756	7,783,983	11,610,035	6,535,301	5,074,734	14,764
Midpoint Memorial Bridge	43,157	11,017,944	8,154,544	11,056,081	6,163,141	4,892,940	5,020
TRANSIT SYSTEM	1,574,067	9,536,730	5,783,226	9,799,013	6,216,769	3,582,244	1,311,784

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES

AS OF MAY 31, 2002

SIGNIFICANT REVENUES	FISCAL YEAR 2002			FISCAL YEAR 2001		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
GOVERNMENTAL FUNDS						
Ad Valorem, General Fund	130,823,383	128,628,843	98%	114,648,030	112,493,385	98%
Ad Valorem, MSTU Fund	18,397,472	17,930,630	97%	16,129,335	15,717,185	97%
Sales Tax 1/2 Cent	30,725,761	15,788,897	51%	28,241,147	18,304,882	65%
State Revenue Sharing	9,171,382	6,187,748	67%	9,493,000	5,862,437	62%
Constitutional Gas Tax	3,828,000	2,834,437	74%	3,788,000	2,660,656	70%
Local Option Gas Tax	7,129,038	4,505,236	63%	6,926,724	4,291,543	62%
5 Cent Gas Tax (1/94)	5,476,490	3,332,296	61%	4,769,526	3,172,567	67%
Tourist Tax	12,212,000	8,302,982	68%	10,200,000	9,154,949	90%
9th Cent Gas Tax	2,665,000	1,563,273	59%	2,724,000	1,496,488	55%
7th Cent Gas Tax	2,068,000	1,218,381	59%	1,843,000	1,164,579	63%
Racing Tax	223,250	223,250	100%	223,250	223,250	100%
Building Permit Fees	3,067,448	2,351,150	77%	2,970,000	2,129,568	72%
Fines/Forfeitures	2,050,000	1,386,139	68%	1,865,000	1,010,979	54%
Occupational Licenses	500,000	238,683	48%	613,000	227,987	37%
SOLID WASTE						
User Fees	42,788,682	35,386,757	83%	41,625,962	34,262,313	82%
Ad Valorem Taxes	1,866,913	1,833,155	98%	1,661,411	1,630,561	98%
Electric Utilities	6,121,058	3,474,091	57%	5,826,250	3,277,188	56%
LEE TRANSIT SYSTEM						
Fares, Charters, & Advertisements	1,378,208	958,732	70%	1,587,459	956,810	60%
TRANSPORTATION FACILITIES						
Sanibel	6,501,300	4,506,764	69%	6,231,000	4,755,789	76%
Capo Coral	11,476,006	7,764,177	68%	10,764,000	7,888,268	73%
Midpoint Memorial	10,964,944	8,113,759	74%	10,201,000	7,828,458	77%
SPORTS COMPLEX						
Rentals, etc.	330,000	30,789	9%	330,000	30,989	9%
WATER AND WASTEWATER SYSTEM						
Water Operating	12,500,000	11,874,548		12,000,000	10,498,142	
Wastewater Operating	12,360,000	9,832,992		12,000,000	8,529,356	
Water/Wastewater Operating (FCWC)	14,200,000	0		13,500,000	3,576,644	
	<u>39,060,000</u>	<u>21,707,540</u>	56%	<u>37,500,000</u>	<u>22,604,142</u>	60%

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
AS OF MAY 31, 2002

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
FIRE PROTECTION				
Bayshore 1990	111	23,733	3,902	19,942
Bonita 1990	0	290	290	0
Estero 1990	5,563	397,720	289,020	114,263
Ft. Myers Beach 1990	128	25,724	23,144	2,708
Iona 1990	1,909	171,988	153,849	20,048
Airport	1,050	28,215	0	29,265
Lehigh Acres 1990	3,171	236,230	180,549	58,852
Pine Island 1990	493	43,659	28,027	16,125
North Ft. Myers 1990	369	45,043	24,911	20,501
San Carlos 1990	964	94,959	69,574	26,349
South Trail 1990	1,283	185,780	132,236	54,827
Burnt Store 1996	4,146	2,706	0	6,852
Tice 1996	821	63,446	50,438	13,829
Alva 2000	123	16,595	9,868	6,850
Captiva 2000	16	842	1,387	(529)
Ft. Myers Shores 2000	309	8,477	6,221	2,565
TOTAL	20,456	1,345,407	973,416	392,447
ROADS				
Ft. Myers 1990	564,435	139,846	42,858	661,423
N. Ft. Myers-Alva 1990	2,680,959	746,456	320	3,427,095
East Lee County 1990	9,099,286	3,083,794	1,174,709	11,008,371
San Carlos Park 1990	26,152,219	3,858,175	1,281,168	28,729,226
Cape Coral-Pine Isl 1990	940,850	259,966	187,706	1,013,110
Sanibel-Captiva 1990	472,835	33,118	4,367	501,586
Boca Grande 1990	692,017	21,043	10,946	702,114
Bonita 1990	13,336,112	614,140	1,102,897	12,847,355
TOTAL	53,938,713	8,756,538	3,804,971	58,890,280

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
AS OF MAY 31, 2002

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
EMS				
County Wide 1990	532,427	146,620	214	678,833
City of Bonita Springs 2000	28,095	20,507	0	48,602
TOTAL	560,522	167,127	214	727,435
REGIONAL PARKS				
Regional Parks 1990	2,253,218	1,489,758	1,343,048	2,399,928
TOTAL	2,253,218	1,489,758	1,343,048	2,399,928
COMMUNITY PARKS				
Ft. Myers 1990	9,669	9,670	4,176	15,163
N. Ft. Myers-Alva 1990	175,083	138,654	108,606	205,131
East Lee County 1990	1,586,672	553,596	1,217,155	923,113
S. Ft. Myers-San Carlos 1990	2,436,832	866,144	4,042	3,298,934
Cape Coral-Pine Isl 1990	314,589	69,242	0	383,831
Sanibel-Captiva 1990	61,266	8,957	0	70,223
Boca Grande 1990	180,736	5,442	8,580	177,598
Bonita 1990	3,165,175	496,424	60,960	3,600,639
Gateway 1996	(58,785)	33,861	38,500	(63,424)
TOTAL	7,871,237	2,181,990	1,442,019	8,611,208
SCHOOLS				
East Zone	0	942,946	0	942,946
West Zone	0	1,784,106	0	1,784,106
South Zone	0	2,325,869	0	2,325,869
TOTAL	0	5,052,921	0	5,052,921

LEE COUNTY, FLORIDA
LEE COUNTY PORT AUTHORITY
 AS OF MAY 31, 2002

SIGNIFICANT FUNDS	BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
Lee County Airports	<u>7,109,528</u>	<u>39,560,958</u>	<u>24,170,206</u>	<u>39,872,018</u>	<u>23,707,877</u>	<u>16,164,142</u>	<u>6,798,468</u>

SIGNIFICANT REVENUES	FISCAL YEAR 2002			FISCAL YEAR 2001		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
User Fees	14,632,045	9,020,951	62%	14,150,944	9,594,074	68%
Rentals and Franchise Fees	745,799	608,827	82%	725,632	613,567	85%
Concessions	21,972,602	14,350,674	65%	19,232,985	14,294,677	74%

This Month	247	(Full-time)	Dollars	\$	1,172,450	*
		11 (Part-time)				
Last Year	249	(Full-time)	Dollars	\$	1,076,218	*
		9 (Part-time)				

* Three pay periods

LEE COUNTY BOARD OF COUNTY COMMISSIONERS
GOVERNMENT BILLS, NOTES AND BONDS
FOR THE MONTH OF MAY 2002

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 5,000,000	FHLB	7.250%	\$ 0	\$ 5,000,000	\$ 5,210,937	04-14-00	04-14-05	\$ 725,000
d	198,587,636	FLEX	6.950%	0	198,587,636	198,587,636	03-30-00	03-23-05	27,010,193
d	26,096,646	FLEX	6.950%	0	26,096,646	26,096,646	03-30-00	03-23-05	3,402,703
c	44,050,380	FLEX	6.950%	0	44,050,380	44,050,380	03-30-00	03-23-05	8,405,262
c	5,327,523	FLEX	6.950%	0	5,327,523	5,327,523	03-30-00	03-23-05	1,016,661
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,843,750	05-04-00	02-15-05	1,438,854
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,850,000	05-04-00	02-15-05	1,426,979
a	49,466,993	FHLB	7.125%	92,009	49,559,002	53,640,770	03-23-00	02-15-05	7,117,578
f	19,073,708	FHLB	7.125%	35,477	19,109,185	20,683,052	03-23-00	02-15-05	2,744,429
f	7,339,299	FHLB	7.125%	13,651	7,352,950	7,958,553	03-23-00	02-15-05	1,056,019
a	10,000,000	FHLB	3.150%	0	10,000,000	10,015,625	05-28-02	11-28-03	0
a	10,000,000	FHLB	3.150%	0	10,000,000	10,015,625	05-28-02	11-28-03	0
a	20,000,000	FHLB	3.125%	0	20,000,000	20,018,750	04-03-02	07-03-03	0
a	20,000,000	FHLB	2.425%	0	20,000,000	20,000,000	03-04-02	04-04-03	0
a	20,000,000	FHLMC	7.000%	(76,800)	19,923,200	20,668,750	05-04-00	02-15-03	2,788,333
a	11,000,000	FHLB DN	2.100%	(229,075)	10,770,925	10,873,500	01-10-02	01-02-03	0
a	9,000,000	FHLB DN	2.100%	(187,425)	8,812,575	8,896,500	01-10-02	01-02-03	0
a	25,000,000	FNMA	6.250%	(314,000)	24,686,000	25,476,563	04-11-00	11-15-02	3,953,993
a	25,000,000	FHLMC	6.250%	(296,000)	24,704,000	25,390,625	04-11-00	10-15-02	3,906,250
a	20,000,000	FNMA DN	1.740%	(174,967)	19,825,033	19,828,526	01-10-02	07-10-02	0
a	20,000,000	FNMA DN	1.580%	(146,589)	19,853,411	19,853,588	01-15-02	07-01-02	0
a	20,000,000	FHLB	5.920%	(160,400)	19,839,600	20,025,000	09-16-99	06-14-02	2,960,000
	<u>\$ 584,942,185</u>			<u>\$ (1,547,399)</u>	<u>\$ 583,394,786</u>	<u>\$ 594,312,299</u>			<u>\$ 67,952,254</u>

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF MAY 2002

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 10,000,000	FHLB	6.750%	\$ (68,800)	\$ 9,931,200	05-04-00	05-01-02	\$ 1,359,375

SUMMARY OF ALL INVESTMENTS FOR THE
MONTH OF MAY 2002

SBA and O/N investment amounts have variable interest rates from 1.86% - 2.03%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 2.02%.

	SBA		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$322,444,098	\$353,797,228	\$262,870,465	\$282,870,465	\$0	\$0
Port	\$ 59,447,486	\$ 63,959,338	\$ 0	\$ 0	\$ 0	\$ 0
Trustee	\$ 6,086,107	\$ 6,105,110	\$108,750,853	\$116,080,168		
Debt Svc	\$31,620,055	\$ 35,950,011	\$ 49,377,903	\$ 49,377,903		
Reserve	\$ 0	\$ 150,000	\$ 26,413,007	\$ 26,413,007		
Const	\$10,564,386	\$ 10,886,759	\$224,684,282	\$227,685,147		
Non-Pooled	\$ 0	\$ 0	\$ 0	\$ 0		
Total Interest	\$779,911		\$2,966,467		\$0	

See reverse side for definitions.

DEFINITIONS

Disc Rate	Discount rate	FNMA	Federal National Mortgage Association
Prem	Premium	FFC	Federal Farm Credit
Disc	Discount	TVA	Tennessee Valley Authority
Mkt Value @ EOM	Market Value at the end of the month	T-NOTE	Treasury Note
Total Int Rec	Total interest received for life of investment	SBA	State Board of Administration
FHLB	Federal Home Loan Bank	O/N DISC	Overnight Discount Note
FHLMC	Federal Home Loan Mortgage Corporation	T-BILL	Treasury Bill
EOM	End of Month	DN	Discount Note
O/N REPO	Overnight Repurchase Agreement	FLEX	Flex Repo
REPO	Term Repurchase Agreement		

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