

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

Blue Sheet No. 20030755

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:

08-05-2003

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

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	

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

**LEE COUNTY, FLORIDA
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
FOR THE MONTH OF JUNE 2003**

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, LEE COUNTY PORT AUTHORITY, AND DRIVER'S EDUCATION SAFETY TRUST FUND:

Budgeted Fund Balances - Estimated excess resources from prior year.
 Appropriated - Adopted budget amount for Fiscal Year 2003 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.

IMPACT FEES - BALANCE OF IMPACT FEE DEPOSITS/TOTAL REVENUES AND EXPENDITURES: Report represents an aging schedule of the impact fees on deposit. The columns show the actual fiscal year that the fees were collected and the unexpended balances as of June 30, 2003.

DRIVER'S EDUCATION SAFETY TRUST FUND: A monthly report of revenues collected and expenditures made to identified parties as required by Lee County Ordinance 02-28.

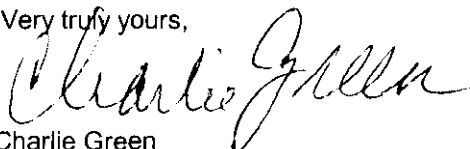
OTHER INFORMATION:

Interest Collected -	This Month	\$ 3,049,606*	YTD	\$ 29,559,439
	Last Year	\$ 3,585,822*	YTD	\$ 34,693,433
Payroll -	This Month	1,984 (Full-time) 461 (Part-time)	Dollars	\$ 6,337,377
	Last Year	1,890 (Full-time) 425 (Part-time)	Dollars	\$ 5,848,420
Vendor Warrants/ACH -	This Month	2,953	Dollars	\$ 37,615,981
	Last Year	6,639**	Dollars	\$ 24,208,465
Total Outstanding Bonded Debt -	This Month		\$1,154,928,661	
	Last Year		\$1,139,186,645	

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

** Includes a special refund check run for the transponder deposits (3,500 warrants)

Very truly yours,



Charlie Green
Clerk of the Circuit Court

CG/MS/ga

COMMENTS AND EXPLANATIONS

COVER PAGE:

The Driver's Education Safety Trust Fund report was added this month. The Trust Fund was established to authorize the Clerk of Circuit Court to collect an additional \$3.00 assessment on civil traffic penalties to be administered by the Board for traffic education programs in schools. A report on revenues and expenditures from the Trust Fund are required to be reported to the Board monthly. To date no expenditures have been made.

Total outstanding bonded debt increased due to the issuance of Water and Sewer Refunding Revenue Bonds, Series 2003 A & B in par amount of \$65,525,000. Principal payments were also made on Capital Revenue Bonds, Series 1995 A & B.

PAGE 1 (Significant Funds):

- a. General Fund – Budgeted Revenues and Appropriated increased due to receipt of grant funding from the U.S. Department of Housing and Urban Development for the Supportive Housing Program and funding from the Health Planning Council of Southwest Florida, Inc. for the Housing Opportunities for Persons with AIDS Program (HOPWA). Appropriated increased and Reserves decreased due to an interfund transfer from General Fund reserves to the Capital Improvements Fund for the Health Department Clinic Project.
- b. Tourist Development – Appropriated increased and Reserves decreased due to a transfer from reserves for emergency advertising.
- c. Solid Waste – YTD Revenues and YTD Expenditures increased due to a \$19.9 million budgeted subfund transfer for future capital projects.
- d. Water and Wastewater System – Budgeted Revenues and Reserves increased due to a transfer of revenue from the Gulf Environmental Services (GES) acquisition to Operating Fund reserves to properly record receipt of bond proceeds and other funds in connection with the GES acquisition. Appropriated increased and Reserves decreased due to a transfer from reserves to pay the City of Fort Myers estimated wastewater treatment costs under the Interlocal Wastewater Treatment Agreement. YTD Expenditures increased due to payment of April and May invoices to the City of Fort Myers for wastewater treatment.

PAGE 2 (Significant Revenues):

- a. Sales Tax ½ Cent – Fiscal Year 2003 YTD Actual is lower than Fiscal Year 2002 YTD Actual due to a timing difference in the receipt of the May distribution from the State. In the prior year the distribution was received in June.
- b. Building Permit Fees – Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD Actual due to increased building construction in May and June in the current year.
- c. Lee Transit System – Fares, Charters, & Advertisements – Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD Actual due to increased advertising revenue.
- d. Transportation Facilities – Cape Coral and Midpoint Memorial Bridges - Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD Actual due to the elimination of the coin-drop discount option.

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

- a. Fire Protection – Alva 2000 – Available Cash Carryover is negative due to payments of expenditures in prior years being financed by an interfund loan.
- b. Roads – San Carlos Park 1990 – YTD Expenditures increased due to costs associated with the Alico Road Four Laning Project.

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

- c. Roads – Bonita 1990 – YTD Expenditures increased due to costs associated with the Three Oaks Extension South, Bonita Beach Road Widening/Resurfacing and Livingston/Imperial Connection Projects.

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

- a. Community Parks – Gateway 1996 – Available Cash Carryover is negative due to payments of expenditures in prior years being financed by an interfund loan.
- b. Schools – East Zone, West Zone, and South Zone – No disbursements have been made to the school districts pending the outcome of litigation.

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LEE COUNTY, FLORIDA
SIGNIFICANT FUNDS
 AS OF JUNE 30, 2003

SIGNIFICANT FUNDS	BUDGETED FUND BALANCES	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
GENERAL FUND	87,081,552	236,793,624	203,072,486	265,600,959	194,581,192	71,019,767	58,274,217
MSTU	49,759,435	37,856,381	31,470,047	40,630,261	25,421,536	15,208,725	46,985,555
TOURIST DEVELOPMENT	4,696,007	12,732,554	9,059,232	13,763,307	9,557,604	4,205,703	3,665,254
TRANSPORTATION TRUST	5,602,601	21,997,035	15,927,858	25,566,390	15,542,875	10,023,515	2,033,246
LEE COUNTY LIBRARY	22,785,877	33,756,117	32,986,928	44,320,223	19,067,035	25,253,188	12,221,771
SOLID WASTE	80,309,053	73,707,365	66,964,481	96,927,752	58,204,244	38,723,508	57,088,666
WATER AND WASTEWATER SYSTEM	28,809,317	45,776,739	36,245,007	60,271,838	38,920,853	21,350,985	14,314,218
TRANSPORTATION FACILITIES							
Sanibel Bridge	279,613	7,277,900	4,798,805	7,491,982	3,597,943	3,894,039	65,531
Cape Coral Bridge	213,401	12,026,600	9,434,321	12,166,635	9,780,205	2,386,430	73,366
Midpoint Memorial Bridge	229,853	11,617,000	9,823,714	11,774,518	9,843,242	1,931,276	72,335
TRANSIT SYSTEM	817,820	10,584,135	5,435,224	10,925,452	7,858,423	3,067,029	476,503

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES
AS OF JUNE 30, 2003

SIGNIFICANT REVENUES	FISCAL YEAR 2003			FISCAL YEAR 2002		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
GOVERNMENTAL FUNDS						
Ad Valorem, General Fund	151,661,367	150,403,313	99%	130,823,383	130,248,178	100%
Ad Valorem, MSTU Fund	21,425,987	21,257,614	99%	18,397,472	18,185,164	99%
Sales Tax 1/2 Cent	32,121,625	19,559,312	61%	30,725,761	21,647,035	70%
State Revenue Sharing	9,679,654	6,347,013	66%	9,171,382	6,187,748	67%
Constitutional Gas Tax	4,010,679	3,293,655	82%	3,828,000	3,194,450	83%
Local Option Gas Tax	7,688,826	5,341,009	69%	7,129,038	5,181,302	73%
5 Cent Gas Tax (1/94)	6,153,246	3,956,548	64%	5,476,490	3,838,448	70%
Tourist Tax	11,800,000	9,065,799	77%	12,212,000	8,976,922	74%
9th Cent Gas Tax	2,672,130	1,872,384	70%	2,665,000	1,800,752	68%
7th Cent Gas Tax	2,083,576	1,440,262	69%	2,068,000	1,402,242	68%
Racing Tax	223,250	223,250	100%	223,250	223,250	100%
Building Permit Fees	3,181,360	3,414,060	107%	3,067,448	2,662,918	87%
Fines/Forfeitures	2,340,000	1,619,188	69%	2,050,000	1,381,956	67%
Occupational Licenses	500,000	230,049	46%	500,000	247,765	50%
SOLID WASTE						
User Fees	42,395,569	37,572,544	89%	42,788,682	37,325,251	87%
Ad Valorem Taxes	1,865,266	1,861,685	100%	1,866,913	1,857,531	99%
Electric Utilities	6,477,071	4,237,871	65%	6,121,058	3,756,467	61%
LEE TRANSIT SYSTEM						
Fares, Charters, & Advertisements	1,437,614	1,443,491	100%	1,378,208	1,080,964	78%
TRANSPORTATION FACILITIES						
Sanibel	7,219,000	4,818,781	67%	6,501,300	4,855,774	75%
Cape Coral	11,938,000	9,428,622	79%	11,476,006	8,324,069	73%
Midpoint Memorial	11,544,000	9,787,425	85%	10,964,944	8,727,578	80%
SPORTS COMPLEX						
Rentals, etc.	330,000	38,812	12%	330,000	32,020	10%
WATER AND WASTEWATER SYSTEM						
Water Operating	13,875,000	17,255,824		12,500,000	16,259,084	
Wastewater Operating	13,719,600	16,468,516		12,360,000	13,206,427	
	<u>27,594,600</u>	<u>33,724,340</u>	122%	<u>24,860,000</u>	<u>29,465,511</u>	119%

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
AS OF JUNE 30, 2003

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	BALANCE
FIRE PROTECTION				
Bayshore 1990	0	12,362	7,496	4,866
Bonita 1990	0	290	290	0
Estero 1990	0	263,198	129,009	134,189
Ft. Myers Beach 1990	0	3,915	2,150	1,765
Iona 1990	0	336,690	207,847	128,843
Airport	65,677	5,770	21,210	50,237
Lehigh Acres 1990	0	368,844	179,938	188,906
Pine Island 1990	0	58,863	39,656	19,207
North Ft. Myers 1990	0	47,550	28,197	19,353
San Carlos 1990	0	207,353	96,405	110,948
South Trail 1990	0	263,847	122,375	141,472
Burnt Store 1996	0	2,194	0	2,194
Tice 1996	0	78,159	53,247	24,912
Alva 2000	(3,314)	13,989	4,001	6,674
Captiva 2000	0	1,222	1	1,221
Ft. Myers Shores 2000	3,314	24,731	16,276	11,769
TOTAL	65,677	1,688,977	908,098	846,556
ROADS				
Ft. Myers 1990	703,409	178,953	11,075	871,287
N. Ft. Myers-Alva 1990	3,578,160	614,415	1,644	4,190,931
East Lee County 1990	12,562,994	4,506,338	1,938,423	15,130,909
San Carlos Park 1990	28,869,055	5,466,072	2,560,310	31,774,817
Cape Coral-Pine Isl 1990	959,126	507,828	412,620	1,054,334
Sanibel-Captiva 1990	165,786	37,008	12,189	190,605
Boca Grande 1990	421,097	31,336	103,267	349,166
Bonita 1990	10,668,574	454,326	3,148,883	7,974,017
TOTAL	57,928,201	11,796,276	8,188,411	61,536,066

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
AS OF JUNE 30, 2003

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
EMS				
County Wide 1990	744,532	196,752	286,024	655,260
City of Bonita Springs 2000	52,683	11,658	0	64,341
TOTAL	797,215	208,410	286,024	719,601
REGIONAL PARKS				
Regional Parks 1990	3,188,395	2,165,157	1,194,640	4,158,912
TOTAL	3,188,395	2,165,157	1,194,640	4,158,912
COMMUNITY PARKS				
Ft. Myers 1990	22,850	16,549	1,146	38,253
N. Ft. Myers-Alva 1990	102,478	136,253	0	238,731
East Lee County 1990	1,191,329	819,085	41,058	1,969,356
S. Ft. Myers-San Carlos 1990	3,650,870	1,308,509	2,570,110	2,389,269
Cape Coral-Pine Isl 1990	275,997	132,029	2,573	405,453
Sanibel-Captiva 1990	81,295	8,555	0	89,850
Boca Grande 1990	178,084	6,782	5,307	179,559
Bonita 1990	3,768,462	740,082	153,315	4,355,229
Gateway 1996	(2,902)	64,391	0	61,489
TOTAL	9,268,463	3,232,235	2,773,509	9,727,189
SCHOOLS				
East Zone	0	2,443,445	0	2,443,445
West Zone	0	6,512,833	0	6,512,833
South Zone	0	5,670,903	0	5,670,903
TOTAL	0	14,627,181	0	14,627,181

LEE COUNTY, FLORIDA

IMPACT FEES

**BALANCE OF IMPACT FEE DEPOSITS/
TOTAL REVENUES AND EXPENDITURES*
AS OF JUNE 30, 2003**

IMPACT FEES								TOTAL		
	1997	1998	1999	2000	2001	2002	2003	REVENUES	EXPENDITURES	
ROADS										
Ft. Myers 1990					11,862	213,162	167,129	392,153	2,865,148	1,991,150
N. Ft. Myers-Alva 1990					161,382	773,589	554,139	1,489,110	10,118,951	5,913,642
East Lee County 1990					1,270,446	5,064,701	4,290,500	10,625,647	41,894,804	26,497,078
San Carlos Park 1990			2,539,625	5,385,024	4,991,321	4,896,707	4,980,025	22,792,702	55,398,160	23,533,854
Cape Coral-Pine Isl 1990						12,015	490,574	502,589	5,914,586	4,856,732
Sanibel-Captiva 1990									815,124	622,604
Boca Grande 1990				40,741	34,404	14,560	24,812	114,517	954,706	602,734
Bonita 1990				1,491,750	443,896	453,509	290,955	2,680,110	28,591,231	20,243,696
TOTAL			2,539,625	6,917,515	6,913,311	11,428,243	10,798,134	38,596,828	146,552,710	84,261,490
SCHOOLS										
East Zone						2,185,169	2,397,161	4,582,330	4,628,614	
West Zone						4,079,782	6,412,154	10,491,936	10,592,615	
South Zone						4,752,868	5,563,502	10,316,370	10,423,771	
						11,017,819	14,372,817	25,390,636	25,645,000	0

* Total Revenues equals impact fees and interest

* Prior to Fiscal Year 2002, Total Expenditures included 2.3% administration fee

Note: There are no impact fee deposit balances for the Fire Protection Districts held by the County.

Roads Impact Fees for the Town of Ft. Myers Beach 1998 and City of Bonita Springs 2000 are no longer on this report. They have been determined to be agency funds and amounts collected are not revenues to the County.

LEE COUNTY, FLORIDA

IMPACT FEES

**BALANCE OF IMPACT FEE DEPOSITS/
TOTAL REVENUES AND EXPENDITURES*
AS OF JUNE 30, 2003**

IMPACT FEES								TOTAL		
	1997	1998	1999	2000	2001	2002	2003	REVENUES	EXPENDITURES	
EMS										
County Wide 1990					37,544	216,115	185,734	439,393	1,502,821	845,758
City of Bonita Springs 2000				14,457	11,469	23,757	10,765	60,448	65,202	802
TOTAL	0	0	0	14,457	49,013	239,872	196,499	499,841	1,568,023	846,560
REGIONAL PARKS										
Regional Parks 1990							2,029,056	2,029,056	20,182,411	15,963,721
TOTAL	0	0	0	0	0	0	2,029,056	2,029,056	20,182,411	15,963,721
COMMUNITY PARKS										
Ft. Myers 1990					825	18,219	16,109	35,153	159,224	120,889
North Ft. Myers-Alva 1990									2,070,480	1,830,517
East Lee County 1990						670,177	796,663	1,466,840	7,341,864	5,211,229
S. Ft. Myers-San Carlos 1990						149,822	1,273,006	1,422,828	11,108,465	8,713,553
Cape Coral-Pine Isl. 1990					31,031	89,310	126,742	247,083	1,820,740	1,414,348
Sanibel-Captiva 1990			10,101	9,911	16,883	19,094	7,205	62,194	163,218	73,106
Boca Grande 1990	26,149	34,327	24,170	25,886	8,455	3,916	3,930	126,833	275,256	94,959
Bonita 1990			230,921	1,115,417	920,330	687,073	672,399	3,626,140	9,009,343	4,644,738
Gateway 1996					28,326	55,910	64,090	148,326	1,172,901	1,268,309
TOTAL	26,149	34,327	265,192	1,151,214	1,004,850	1,693,521	2,960,144	7,135,397	33,121,491	23,371,648

* Total Revenues equals impact fees and interest

* Prior to Fiscal Year 2002, Total Expenditures included 2.3% administration fee (3% for City of Bonita Springs).

Note: Regional Parks and Community Park Impact Fees for the Town of Ft. Myers Beach 1998 and City of Bonita Springs 2000 are no longer on this report. They have been determined to be agency funds and amounts collected are not revenues to the County.

LEE COUNTY, FLORIDA
LEE COUNTY PORT AUTHORITY
 AS OF JUNE 30, 2003

SIGNIFICANT FUNDS	BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	EXPENDITURES	REVENUES APPROPRIATIONS	REVENUES
Lee County Airports	<u>7,888,165</u>	<u>38,689,080</u>	<u>30,421,961</u>	<u>39,661,422</u>	<u>27,254,296</u>	<u>12,407,126</u>	<u>6,915,823</u>

SIGNIFICANT REVENUES	FISCAL YEAR 2003			FISCAL YEAR 2002		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
User Fees	15,001,311	11,493,234	77%	14,632,045	10,142,942	69%
Rentals and Franchise Fees	890,840	857,942	96%	745,799	675,041	91%
Concessions	20,160,147	17,659,531	88%	21,972,602	16,037,847	73%

This Month	262	(Full-time)	Dollars	\$	869,017
	12	(Part-time)			
Last Year	245	(Full-time)	Dollars	\$	805,779
	11	(Part-time)			

LEE COUNTY, FLORIDA
DRIVER'S EDUCATION SAFETY TRUST FUND
 AS OF JUNE 30, 2003

BUDGETED FUND BALANCES	BUDGETED REVENUES	ACTUAL REVENUES	APPROPRIATED	ACTUAL EXPENDITURES	REVENUES APPROPRIATIONS	REVENUES
0	0	71,532	0	0	0	0

<u>Payment Activity</u>	
Payee	Amount Paid

LEE COUNTY BOARD OF COUNTY COMMISSIONERS
GOVERNMENT BILLS, NOTES AND BONDS
FOR THE MONTH OF JUNE 2003

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FHLB	2.000%	\$ 0	\$ 20,000,000	\$ 20,043,750	06-19-03	12-19-05	\$ 0
a	10,000,000	FHLB	2.200%	0	10,000,000	10,015,625	05-22-03	08-22-05	0
a	10,000,000	FHLB	2.200%	0	10,000,000	10,015,625	05-22-03	08-22-05	0
a	20,000,000	FFCB	2.070%	(9,375)	19,990,625	20,025,000	05-12-03	08-12-05	0
a	20,000,000	FHLB	2.375%	0	20,000,000	20,012,500	04-22-03	07-22-05	0
a	20,000,000	FHLB	2.150%	(20,000)	19,980,000	20,006,250	04-15-03	07-15-05	0
a	20,000,000	FNMA	2.000%	(40,000)	19,960,000	20,012,500	04-22-03	04-22-05	0
a	20,000,000	FHLMC	2.000%	0	20,000,000	20,051,000	04-15-03	04-15-05	0
d	177,893,557	FLEX	6.950%	0	177,893,557	177,893,557	03-30-00	03-23-05	40,604,278
d	19,203,667	FLEX	6.950%	0	19,203,667	19,203,667	03-30-00	03-23-05	5,194,043
c	29,648,701	FLEX	6.950%	0	29,648,701	29,648,701	03-30-00	03-23-05	11,202,461
c	3,585,465	FLEX	6.950%	0	3,585,465	3,585,465	03-30-00	03-23-05	1,354,954
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,931,250	05-04-00	02-15-05	2,151,354
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,937,500	05-04-00	02-15-05	2,139,479
a	49,466,993	FHLB	7.125%	92,009	49,559,002	54,073,607	03-23-00	02-15-05	10,642,102
f	19,073,708	FHLB	7.125%	35,477	19,109,185	20,849,947	03-23-00	02-15-05	4,103,430
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,650,201	03-23-00	02-15-05	1,564,372
g	340,830	FHLB	7.125%	634	341,464	372,570	07-09-02	02-15-05	24,284
a	20,000,000	FHLMC	2.250%	(10,000)	19,990,000	20,016,800	01-28-03	01-28-05	0
a	20,000,000	FNMA DN	0.890%	(87,517)	19,912,483	19,912,483	06-23-03	12-17-03	0
a	20,000,000	FNMA DN	0.890%	(73,672)	19,926,328	19,926,328	06-24-03	11-20-03	0
	<u>\$ 526,211,390</u>			<u>\$ (202,707)</u>	<u>\$ 526,008,683</u>	<u>\$ 535,184,326</u>			<u>\$ 78,980,757</u>

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF JUNE 2003

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 10,000,000	FNMA	3.550%	\$127,000	\$ 10,127,000	09-10-02	06-11-03	\$ 355,000
a	10,000,000	FFCB	2.010%	0	10,000,000	03-18-03	06-18-03	50,250
a	10,000,000	FFCB	2.010%	0	10,000,000	03-18-03	06-18-03	50,250
a	20,000,000	FNMA	2.000%	(50,000)	19,950,000	03-28-03	06-28-03	100,000
a	20,000,000	FNMA	2.000%	(58,400)	19,941,600	03-28-03	06-28-03	100,000
	<u>\$ 70,000,000</u>			<u>\$18,600</u>	<u>\$ 70,018,600</u>			<u>\$ 655,500</u>

SUMMARY OF ALL INVESTMENTS FOR THE
MONTH OF JUNE 2003

SBA and O/N investment amounts have variable interest rates from 1.37% - 1.43%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.44%.

	SBA		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$386,249,452	-\$447,156,411	\$249,267,946	-\$309,106,758	\$ 0	-\$ 0
Port	\$ 76,484,223	-\$ 84,590,397	\$ 340,830	-\$ 340,830	\$ 0	-\$ 0
Trustee	\$102,086,411	-\$105,292,111	\$ 21,393,001	-\$ 21,445,439		
Debt Svc	\$ 33,340,314	-\$ 37,669,697	\$ 33,234,166	-\$ 33,234,166		
Reserve	\$ 891,357	-\$ 891,357	\$ 26,072,177	-\$ 26,072,177		
Const	\$ 6,509,147	-\$ 7,297,147	\$197,097,224	-\$200,956,495		
Non-Pooled	\$ 0	-\$ 0	\$ 0	-\$ 0		
Total Interest	\$761,965		\$2,287,640		\$ 0	

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 g) P.A. Non-Pool