

Lee County Board Of County Commissioners
Agenda Item Summary

Blue Sheet No. 20060812

1. REQUESTED MOTION:

ACTION REQUESTED:

Present for information purposes.

WHY ACTION IS NECESSARY: To provide interim reporting on selected funds and revenues of the Lee County Board of County Commissioners. Included in the report in compliance with Chapter 218.415 Florida Statutes, Local Government Investment policies, is the stated and fair market value of the investments managed by the Clerk's Office, pursuant to Lee County Ordinance 02-28 activity for the Driver's Education Safety Trust Funds.

WHAT ACTION ACCOMPLISHES: The purpose of this report is to convey to you the financial status of selected significant funds of the Lee County Board of County Commissioners and the status of specific revenues as of the stated dates and the market value of the investments managed by the Clerk's Office on behalf of the Board

2. DEPARTMENTAL CATEGORY: 15
COMMISSION DISTRICT #

C15C

3. MEETING DATE: June 27, 2006

4. AGENDA:

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

5. REQUIREMENT/PURPOSE:
(Specify)

- | | | |
|-------------------------------------|-------------|---------|
| <input checked="" type="checkbox"/> | STATUTE | 218.415 |
| <input checked="" type="checkbox"/> | ORDINANCE | 02-28 |
| <input type="checkbox"/> | ADMIN. CODE | |
| <input type="checkbox"/> | OTHER | |

6. REQUESTOR OF INFORMATION:

- A. COMMISSIONER
 - B. DEPARTMENT Clerk of Circuit Cour
 - C. DIVISION Finance/Records Department
- BY: Donna G. Harn

7. BACKGROUND:

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

| A Department Director | B Purchasing or Contracts | C Human Resources | D Other | E County Attorney | F Budget Services | | | | G County Manage |
|--------------------------|------------------------------|----------------------|------------|----------------------|----------------------|----|------|----|--------------------|
| | | | | | OA | OM | Risk | GC | |
| | | | | | | | | | |

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Lee County, Florida
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
For the Month of May 2006

This report contains significant financial data for the stated period, which may be of interest to the Board of County Commissioners (BOCC) and the citizens of Lee County. Comments on variances, which meet a predetermined threshold, are provided for reserves, revenues and expenditures. This report is prepared and reviewed by the Lee County Clerk of Court, General Accounting Office, Finance and Records Department.

Significant Statistical Data (pages 2 - 3)

These pages show data collected throughout the Finance Department for the reported month of the current and prior year, current year-to-date, and prior year-to-date. Items reported are interest collected, total outstanding bonded debt, interest and principal paid, total dollars paid and the number of processed invoices, and payroll totals and the number of employees. Graphs accompany the statistical data for a visual picture.

Significant Funds-Cash and Reserves (page 4)

This page shows by fund the cash and investments balance at the end of the reported month, original budgeted reserves, prior month budgeted reserve balance, current month budgeted reserve balance, and a month-to-month comparison (variance) on budgeted reserves. A distinction is made between governmental and business-type activities. Comments are made on any increase (decrease) in budgeted reserves from the prior month to the current month.

Significant Revenues (page 5)

This page shows budgeted revenues by revenue source for current year and prior year, current year-to-date actual, prior year-to-date actual, percent of actual-to-budget variance for current year and prior year, and a variance on the change from prior year-to-date to current year-to-date. A distinction is made between governmental and business-type activities. Comments are based on a variance of at least 15% and \$500,000, up or down.

Expenditures By Significant Department (page 6)

This page shows the adopted operating budget by department, amended operating budget year-to-date, year-to-date operating expenditures for current and prior year. The variance is based on the change from prior to current year-to-date expenditures. A distinction is made between governmental and business-type activities. Comments are based on a variance of at least 15% and \$500,000, up or down.

Significant Projects (page 7)

This page shows for the listed projects the projected cost, cumulative expenditures from prior years, current year expenditures, total expenditures-to-date, and funding source(s). Expenditures include all capital and operating expenses associated with each project. A comparison is not made for this report. The criteria used for selecting projects to report are based on total projected project cost of \$15 million or more. This report is updated annually for selected projects and funding sources.

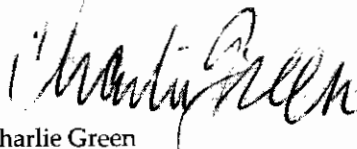
Driver Education Safety Trust Fund (page 8)

This page shows year-to-date revenues collected and expenditures made to identified parties as required by Lee County Ordinance 02-28.

Investment Summary (pages 9 - 10)

These pages contain current BOCC investment data. This information is divided into three categories: (1) Government Bills, Notes and Bonds, (2) Matured/Sold Investments, and (3) Summary of Investments for reporting month. This information is required to be prepared monthly pursuant to Administrative Code 3-13, Investment Policy for the Board of County Commissioners.

Very Truly Yours,



Charlie Green
Clerk of the Circuit Court
CG/PS/ga

Key Terms

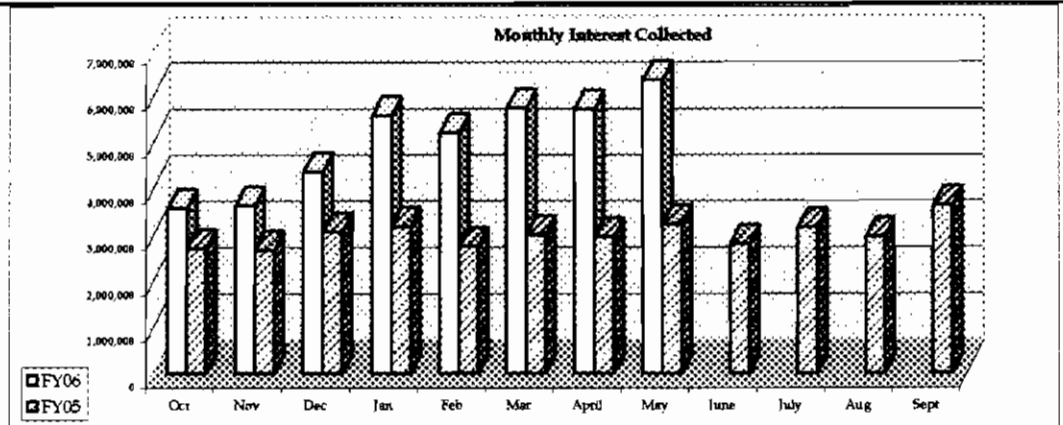
BOCC - Board of County Commissioners
Cash and Investments - Balance at month end
Port - Lee County Port Authority
Reserves - Adopted budget amount set aside for reallocation by the Board as needed during the year to fund unexpected operations or events
Total Outstanding Bonded Debt - Outstanding principal balance of all debt incurred by issuance of revenue and special assessment bonds
YTD - Year-to-Date (YTD totals are for the fiscal years being reported- October through September)
YTD Actual - Amount received to date
YTD Expenditures - Amount expended to date

Lee County, Florida
SIGNIFICANT STATISTICAL DATA
For the period covering Fiscal Years 2006 and 2005

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

Interest Collected

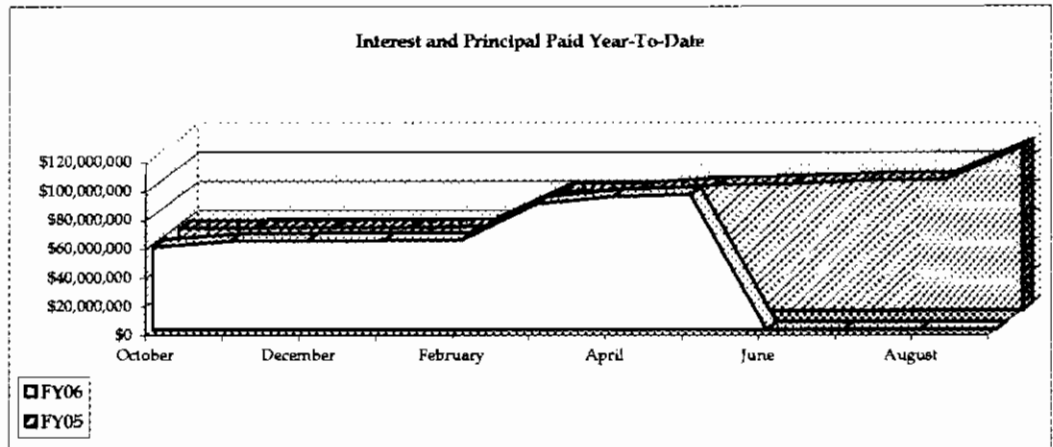
| | |
|--------------|--------------|
| FY06 | |
| May | \$6,339,890 |
| Year-To-Date | \$40,136,666 |
| FY05 | |
| May | \$3,222,483 |
| Year-to-Date | \$23,537,164 |



FY 2006 interest increased over the prior year due to higher interest rates.

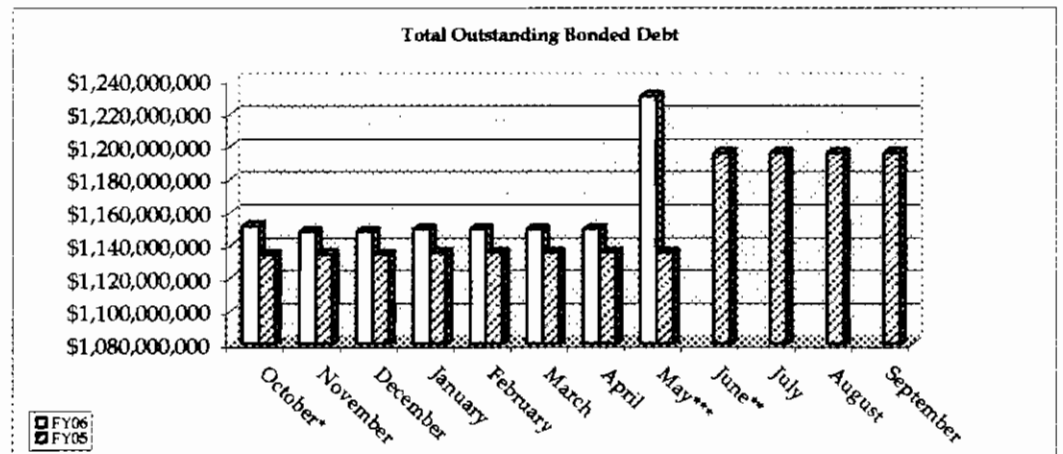
Interest and Principal Paid

| | |
|-----------------|---------------------|
| FY06 | |
| May Interest | \$111,102 |
| Interest YTD | \$43,838,787 |
| May Principal | \$905,000 |
| Principal YTD | \$49,607,428 |
| May Paid | \$1,016,102 |
| YTD Paid | \$93,446,215 |
| FY05 | |
| May Interest | \$146,281 |
| Interest YTD | \$43,128,667 |
| May Principal | \$3,310,000 |
| Principal YTD | \$43,596,403 |
| May Paid | \$3,456,281 |
| YTD Paid | \$86,725,070 |



Total Outstanding Bonded Debt

| | |
|-------------|-----------------|
| FY06 | |
| May | \$1,230,299,496 |
| FY05 | |
| May | \$1,135,460,048 |



*Substantially decreases every October due to principal payments made on October 1.

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

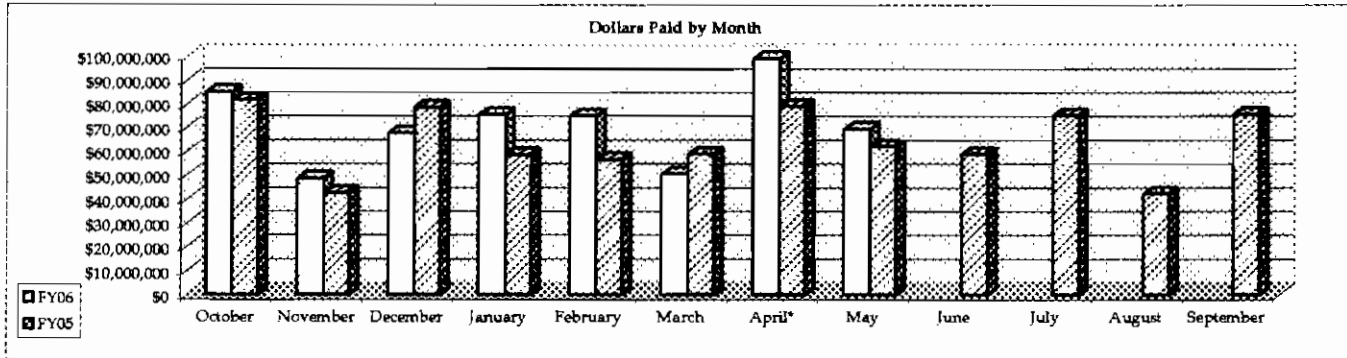
***In May 2006, issued the Solid Waste System Revenue Bonds, Series 2006A in the amount of \$83.335M

Lee County, Florida
SIGNIFICANT STATISTICAL DATA
 For the period covering Fiscal Years 2006 and 2005

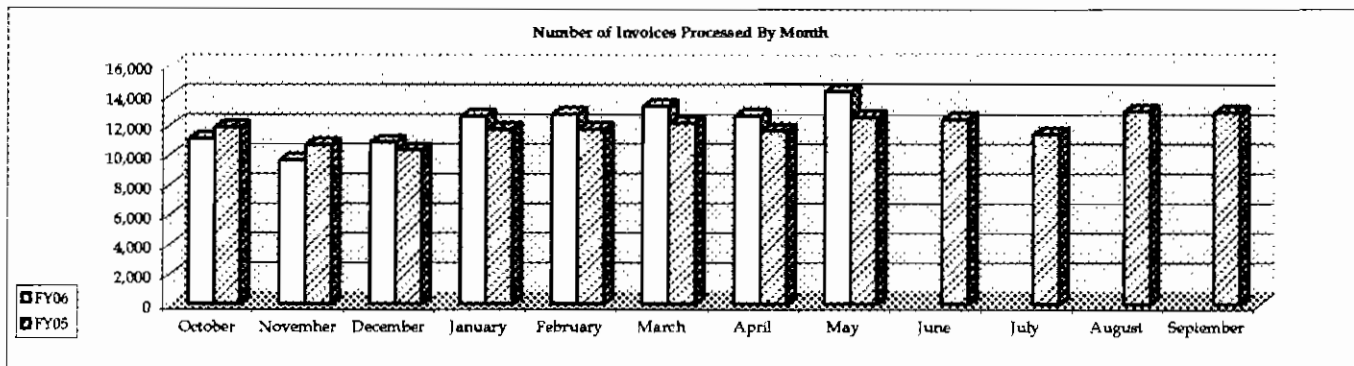
Prior year data covers October through September - Current year data covers October through current reporting period

Vendor Dollars/Invoices - BOCC and Port Authority

| | FY06-May | | | FY05-May | | |
|--------------------|--------------|-------------|--------------|--------------|--------------|--------------|
| | BOCC | Port | Total | BOCC | Port | Total |
| Invoices Processed | 13,077 | 1,235 | 14,312 | 11,599 | 986 | 12,585 |
| Dollars Paid | \$61,123,929 | \$8,404,556 | \$69,528,485 | \$40,627,351 | \$21,461,834 | \$62,089,185 |

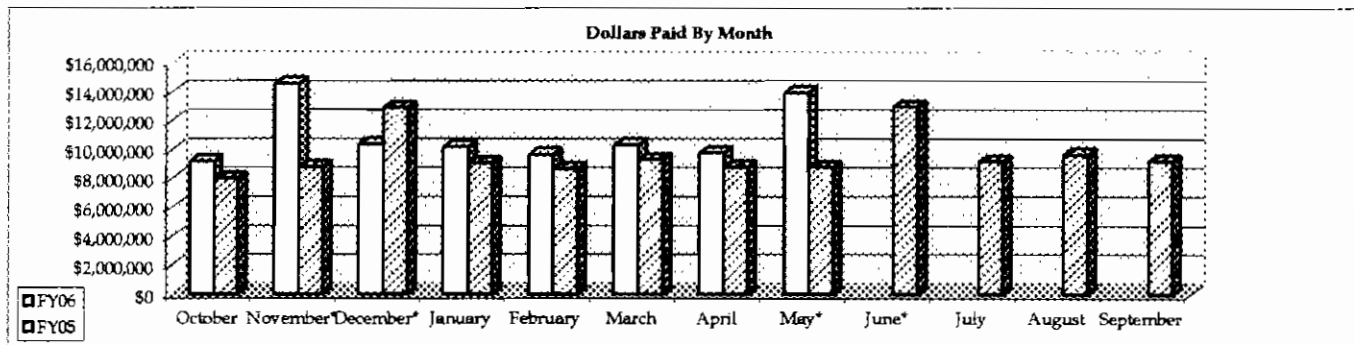


*FY 2006 increased due to the land acquisition for the Estero Parkway Extension project.



Payroll - BOCC and Port Authority

| | FY06-May | | | FY05-May | | |
|---------------------|--------------|-------------|--------------|-------------|-------------|-------------|
| | BOCC | Port | Total | BOCC | Port | Total |
| Full-Time Employees | 2,373 | 325 | 2,698 | 2,254 | 302 | 2,556 |
| Part-Time Employees | 443 | 14 | 457 | 325 | 17 | 342 |
| Payroll Total | \$12,724,776 | \$1,211,480 | \$13,936,256 | \$7,671,572 | \$1,073,221 | \$8,744,793 |



*Includes three pay periods

Lee County, Florida
SIGNIFICANT FUNDS - CASH AND RESERVES
As of May 31, 2006
(in dollars)

| | Cash and Investments | Original Budgeted Reserves | Prior Month Budgeted Reserves Balance | Current Month Budgeted Reserves Balance | Increase (Decrease) from Prior Month |
|-------------------------------------|----------------------------|----------------------------------|--|--|---|
| GOVERNMENTAL ACTIVITIES | | | | | |
| General Fund | 170,028,282 | 146,387,245 | 78,039,718 | 77,819,718 | (220,000) ¹ |
| MSTU | 84,162,633 | 55,615,537 | 66,907,128 | 66,750,261 | (156,867) ² |
| Library | 63,302,195 | 33,409,157 | 36,191,043 | 36,191,043 | - |
| Tourist Tax | 5,033,682 | 830,458 | 913,526 | 913,526 | - |
| Transportation Trust | 12,547,495 | 8,806,074 | 10,514,593 | 10,514,593 | - |
| Impact Fees | | | | | |
| Community Parks | 18,061,787 | 3,294,316 | 3,502,407 | 3,502,407 | - |
| Regional Parks | 15,388,589 | 2,263,118 | 2,736,195 | 2,736,195 | - |
| Roads | 119,053,100 | 43,469,957 | 41,427,810 | 41,427,810 | - |
| Emergency Medical Services (EMS) | 1,342,450 | 541,814 | 450,264 | 450,264 | - |
| Capital Improvements* | 195,813,710 | 44,879,777 | 34,934,017 | 34,784,017 | (150,000) ³ |
| Transportation Capital Improvements | 92,581,526 | 8,267,063 | 15,910,336 | 15,910,336 | - |
| BUSINESS-TYPE ACTIVITIES | | | | | |
| Solid Waste | 79,122,161 | 52,979,368 | 53,740,213 | 51,470,858 | (2,269,355) ⁴ |
| Transportation Facilities | 6,570,139 | 388,127 | 369,134 | 369,134 | - |
| Water and Wastewater | 16,998,455 | 2,223,883 | 274,303 | 274,303 | - |
| Transit | 8,741,414 | 2,634,142 | 3,201,239 | 3,201,239 | - |
| Port Authority | 22,638,245 | 14,623,977 | 14,623,977 | 14,623,977 | - |

COMMENTS

1. Budgeted Reserves decreased \$100,000 due to a temporary loan to Good Wheels to cover cash flow shortages until reimbursement is received from Florida Department of Transportation, and \$120,000 for additional funding to the Lee County Supervisor of Elections to prepare polling locations to be ADA compliant.
2. Budgeted Reserves decreased \$156,867 due to additional funds for the Reconfiguration Project for the second and third floors of the County/City Annex building to accommodate the additional staff that has been hired due to an increase of permitting and inspections.
3. Budgeted Reserves decreased \$150,000 due to funds needed to provide the materials and equipment for the Terry Park Batter's Cage Building project.
4. Budgeted Reserves decreased \$2,269,355 due to the debt service for the Solid Waste Revenue and Refunding Bonds, Series 2006A & B.

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

Lee County, Florida
SIGNIFICANT REVENUES
As of May 31, 2006 and 2005
(in dollars)

| | Fiscal Year 2006 | | | Fiscal Year 2005 | | | Variance | |
|--------------------------------------|------------------|-------------|-------------|------------------|-------------|-------------|---------------|-------------------|
| | Budget | YTD Actual | % of Budget | Budget | YTD Actual | % of Budget | Actual Amount | % of Change |
| GOVERNMENTAL ACTIVITIES | | | | | | | | |
| Ad Valorem, General Fund | 239,836,803 | 234,564,155 | 98% | 202,629,819 | 201,473,023 | 99% | 33,091,131 | 16% ¹ |
| Ad Valorem, MSTU Fund | 29,734,311 | 29,118,558 | 98% | 27,876,701 | 27,917,580 | 100% | 1,200,978 | 4% |
| Sales Tax 1/2 Cent | 41,554,000 | 27,275,952 | 66% | 38,202,990 | 24,443,358 | 64% | 2,832,594 | 12% ² |
| State Revenue Sharing | 11,605,200 | 8,061,462 | 69% | 10,794,511 | 6,908,138 | 64% | 1,153,324 | 17% ² |
| Communications Services Tax | 7,588,884 | 5,420,897 | 71% | 6,881,269 | 5,120,465 | 74% | 300,432 | 6% |
| Constitutional Gas Tax | 5,910,569 | 3,311,595 | 56% | 5,593,950 | 3,247,821 | 58% | 63,774 | 2% |
| Local Option Gas Tax | 9,230,017 | 5,763,428 | 62% | 8,535,294 | 5,340,397 | 63% | 423,031 | 8% |
| 5 Cent Gas Tax (1/94) | 6,394,108 | 4,108,914 | 64% | 6,249,964 | 3,902,855 | 62% | 206,059 | 5% |
| 9th Cent Gas Tax | 3,237,269 | 2,044,656 | 63% | 3,069,584 | 1,899,000 | 62% | 145,656 | 8% |
| 7th Cent Gas Tax | 2,634,384 | 1,458,819 | 55% | 3,069,584 | 1,420,774 | 46% | 38,045 | 3% ³ |
| Tourist Tax | 18,564,624 | 13,556,364 | 73% | 13,822,901 | 8,686,720 | 63% | 4,869,644 | 56% ³ |
| Building Permit Fees | 6,432,440 | 5,148,631 | 80% | 5,854,598 | 4,865,922 | 83% | 282,709 | 6% |
| Occupational Licenses | 790,000 | 166,082 | 21% | 460,000 | 167,967 | 37% | (1,885) | -1% |
| Road Impact Fees | 26,210,000 | 27,867,867 | 106% | 18,039,000 | 25,383,560 | 141% | 2,484,307 | 10% |
| EMS Impact Fees | 375,000 | 293,552 | 78% | 370,000 | 274,881 | 74% | 18,671 | 7% ⁴ |
| Regional Parks Impact Fees | 6,125,000 | 5,881,349 | 96% | 2,500,000 | 3,688,933 | 148% | 2,192,415 | 59% ⁴ |
| Community Parks Impact Fees | 5,916,000 | 6,665,980 | 113% | 3,717,000 | 5,323,889 | 143% | 1,342,091 | 25% ⁴ |
| SOLID WASTE | | | | | | | | |
| User Fees | 56,521,438 | 45,291,163 | 80% | 48,953,042 | 39,032,594 | 80% | 6,258,569 | 16% ⁵ |
| Ad Valorem Taxes | 1,746,623 | 1,995,419 | 114% | 1,767,944 | 1,741,139 | 98% | 254,280 | 15% |
| Electric Utilities | 9,034,740 | 6,234,567 | 69% | 7,690,650 | 5,620,500 | 73% | 614,067 | 11% |
| LEE TRANSIT SYSTEM | 2,684,242 | 1,897,630 | 71% | 2,293,498 | 1,536,721 | 67% | 360,909 | 23% |
| TRANSPORTATION FACILITIES | | | | | | | | |
| Sanibel | 13,000,000 | 8,645,368 | 67% | 13,500,000 | 10,206,293 | 76% | (1,560,926) | -15% ⁶ |
| Cape Coral | 14,300,000 | 9,837,119 | 69% | 13,800,000 | 9,836,601 | 71% | 518 | <1% |
| Midpoint Memorial | 15,700,000 | 10,422,994 | 66% | 15,000,000 | 10,501,466 | 70% | (78,472) | -1% |
| WATER & WASTEWATER SYSTEM | | | | | | | | |
| Water Operating | 36,550,000 | 21,023,974 | 58% | 30,338,805 | 22,919,166 | 76% | (1,895,192) | -8% |
| Wastewater Operating | 34,250,000 | 19,046,629 | 56% | 29,298,990 | 21,667,759 | 74% | (2,621,131) | -12% |
| LEE COUNTY PORT AUTHORITY | | | | | | | | |
| User Fees | 37,737,413 | 21,598,402 | 57% | 29,462,722 | 17,683,462 | 60% | 3,914,940 | 22% ⁷ |
| Rentals and Franchise Fees | 1,563,094 | 1,060,549 | 68% | 1,128,610 | 1,125,340 | 100% | (64,790) | -6% |
| Concessions | 33,762,516 | 21,704,930 | 64% | 25,693,480 | 21,074,361 | 82% | 630,569 | 3% |

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

COMMENTS

1. Fiscal Year 2006 YTD Actual is higher due to an increase in taxable property values.
2. Fiscal Year 2006 YTD Actual is higher due to an increase in the monthly tax distribution received as a result of the State of Florida's distribution estimates which are based on County population and on the State's expected sales trends.
3. Fiscal Year 2006 YTD Actual is higher due to a 2 percent tax rate increase on gross rentals effective January 2006 for additional revenue for advertising to generate more tourism, and an increase in Internal Audit assessment payments received.
4. Fiscal Year 2006 YTD Actual is higher due to park impact fee increases in July 2005, based on rising costs of land and construction.
5. Fiscal Year 2006 YTD Actual is higher due to an average 14 percent rate increase of residential user fees for all five franchise areas.
6. Fiscal Year 2006 YTD Actual is lower due to a reduction of tolls collected as a result of the restructuring of the discount program.
7. Fiscal Year 2006 YTD Actual is higher due to an increase in baggage claim, airline exclusive space rental, fuel farm, and gate area fees.

Lee County, Florida

EXPENDITURES BY SIGNIFICANT DEPARTMENT

As of May 31, 2006 and 2005

(in dollars)

| | Fiscal Year 2006 | | | Fiscal Year 2005 | | Variance | |
|-----------------------------------|------------------|----------------|------------------|------------------|------------------|------------------|-------------------|
| | Adopted Budget | Amended Budget | YTD Expenditures | Amended Budget | YTD Expenditures | YTD Expenditures | % of Change |
| | | YTD | | YTD | | | |
| GOVERNMENTAL ACTIVITIES | | | | | | | |
| County Commissioners | 1,208,431 | 1,208,431 | 782,227 | 1,193,865 | 765,438 | 16,789 | 2% |
| County Manager | 1,336,776 | 1,336,776 | 825,906 | 1,257,141 | 877,177 | (51,271) | -6% |
| Medical Examiner | 2,132,464 | 2,132,464 | 1,409,173 | 1,818,065 | 1,293,287 | 115,886 | 9% |
| Visitor & Convention Bureau | 7,979,232 | 10,892,232 | 4,266,861 | 9,609,144 | 5,400,626 | (1,133,765) | -21% ¹ |
| Public Safety | 44,457,900 | 42,794,858 | 22,197,227 | 39,183,440 | 23,000,697 | (803,470) | -3% |
| Library | 25,983,878 | 26,126,173 | 17,156,714 | 25,179,376 | 16,074,358 | 1,082,356 | 7% |
| Parks & Recreation | 31,058,248 | 36,143,085 | 19,971,718 | 23,666,884 | 16,387,268 | 3,584,450 | 22% ² |
| Economic Development | 1,690,987 | 1,690,987 | 1,049,306 | 1,879,951 | 1,098,395 | (49,089) | -4% |
| Animal Services | 4,136,724 | 5,451,047 | 2,579,163 | 4,458,324 | 2,096,169 | 482,994 | 23% |
| Community Development | 24,972,542 | 26,809,819 | 16,235,648 | 22,618,783 | 13,614,379 | 2,621,269 | 19% ³ |
| Public Works Administration | 1,824,743 | 1,877,372 | 1,165,808 | 1,709,258 | 1,086,432 | 79,376 | 7% |
| Construction & Design | 14,196,179 | 15,427,982 | 9,756,596 | 12,930,953 | 8,415,175 | 1,341,421 | 16% ⁴ |
| Natural Resources | 5,289,467 | 5,943,994 | 3,326,965 | 4,908,990 | 3,250,907 | 76,058 | 2% |
| Transportation | 33,521,620 | 35,001,859 | 20,776,905 | 29,713,018 | 18,002,925 | 2,773,980 | 15% ⁵ |
| BUSINESS-TYPE ACTIVITIES | | | | | | | |
| Solid Waste | 44,183,038 | 45,258,138 | 25,829,987 | 40,130,003 | 25,108,202 | 721,785 | 3% |
| Transportation Facilities (Tolls) | 8,985,183 | 8,985,183 | 6,281,059 | 7,864,306 | 5,037,514 | 1,243,545 | 25% ⁶ |
| Water & Wastewater | 54,288,884 | 54,545,727 | 28,850,516 | 46,952,518 | 25,169,296 | 3,681,220 | 15% ⁷ |
| Transit | 17,578,728 | 17,578,728 | 11,223,711 | 14,770,078 | 10,049,033 | 1,174,678 | 12% |
| Port Authority | 55,213,479 | 55,757,344 | 31,611,107 | 46,397,032 | 23,208,584 | 8,402,523 | 36% ⁸ |

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

COMMENTS

1. Visitor & Convention Bureau YTD expenditures are higher in Fiscal Year 2005 due to advertising costs for Hurricane Charley recovery.
2. Parks & Recreation YTD expenditures are higher in Fiscal Year 2006 due to the inclusion of maintenance projects on the Monthly Financial Report.
3. Community Development YTD expenditures are higher in Fiscal Year 2006 due to an increase in personnel costs for building inspections and reviews, permit issuance, and development reviews.
4. Construction & Design YTD expenditures are higher in Fiscal Year 2006 due to the personnel costs for additional positions in Facilities Management and Construction Services.
5. Transportation YTD expenditures are higher in Fiscal Year 2006 due to increase in costs for the pavement management system, traffic control devices, traffic signal maintenance, and landscape maintenance.
6. Transportation Facilities (Tolls) YTD expenditures are higher in Fiscal Year 2006 due to an increase of \$511,486 for the Cape Coral bridge, and \$511,486 for the Midpoint bridge liability insurance premiums.
7. Water & Wastewater YTD expenditures are higher in Fiscal Year 2006 due to an increase in electric costs, sludge and garbage removal, and water charges for City of Fort Myers and Bonita Springs Utilities.
8. Port Authority YTD expenditures are higher in Fiscal Year 2006 due to an increase in liability insurance premiums, electric, aviation fuel for resale, janitorial services, and personnel costs.

Lee County, Florida
SIGNIFICANT PROJECTS

As of May 31, 2006

(in dollars)

| Project Name | Projected Cost | Cumulative Prior Year Balance | Current YTD Actual | Total Cumulative Project Cost | Funding Source(s) |
|---|----------------|-------------------------------|--------------------|-------------------------------|-------------------|
| Midfield Terminal | 437,871,114 | 408,604,907 | 10,570,534 | 419,175,441 | D,E,G |
| Conservation 2020 | 206,201,525 | 86,541,160 | 2,629,609 | 89,170,769 | A |
| Sanibel Bridge Replacement - A, B & C | 111,357,712 | 38,152,304 | 29,232,239 | 67,384,543 | D,S |
| Justice Center Expansion | 86,658,192 | 34,656,319 | 12,097,522 | 46,753,841 | A,D |
| Babcock Ranch Aquisition | 82,695,692 | 0 | 0 | 0 | A |
| Solid Waste Processing Equipment | 55,000,000 | 17,553,827 | 32,198,494 | 49,752,321 | D,E |
| Three Oaks WWTP Expansion | 45,482,374 | 5,928,506 | 2,483,664 | 8,412,170 | E |
| Three Oaks Parkway Extension South | 45,358,100 | 13,600,593 | 8,134,058 | 21,734,651 | A,GT,IS |
| Summerlin @ San Carlos to Gladiolus | 43,834,692 | 11,826,854 | 8,732,780 | 20,559,634 | A,D,GT,I |
| North Lee County Water Treatment Plant | 43,307,227 | 37,613,233 | 837,188 | 38,450,421 | D,E |
| Bicycle/Pedestrian Facilities | 39,014,399 | 8,988,366 | 490,564 | 9,478,930 | GT,I |
| Airport Sewer District | 32,944,567 | 5,533,759 | 72,292 | 5,606,051 | E |
| Estero Parkway Extension | 31,357,805 | 9,234,990 | 4,906,434 | 14,141,424 | A,GT,IS |
| Summerlin @ Boy Scout to Cypress Lake | 29,407,215 | 2,276,005 | 118,550 | 2,394,554 | A,E,GT,I |
| Jail Expansion | 27,000,000 | 911,041 | 618,558 | 1,529,599 | A,D |
| Burnt Store Road Four Laning/Right of Way | 23,421,000 | 0 | 1,196,919 | 1,196,919 | E |
| Lakes Park Master Plan | 23,346,343 | 971,981 | 135,933 | 1,107,914 | A,I-R |
| Wa-Ke Hatchee Community Park | 22,073,452 | 2,888,329 | 53,761 | 2,942,090 | A,I-C,S |
| Three Oaks Parkway Widening | 21,178,900 | 9,015,590 | 141,054 | 9,156,644 | A,GT,I |
| Gladiolus Widening | 19,582,000 | 1,606,609 | 1,288,903 | 2,895,512 | A,GT,I |
| Green Meadow WTP Expansion | 19,000,000 | 0 | 0 | 0 | E |
| Three Oaks Parkway Extension North | 19,395,848 | 1,984,301 | 60,141 | 2,044,442 | A,GT,I |
| Veterans Park Master Plan/Improvements | 18,808,938 | 1,894,852 | 764,301 | 2,659,153 | I-C |
| Imperial Street | 18,695,331 | 5,469,942 | 1,054,238 | 6,524,180 | IS |
| Ortiz Avenue/SR80 - Lockett | 18,290,600 | 0 | 115,196 | 115,196 | I |
| Matlacha Pass Bridge Replacement | 18,194,000 | 0 | 373,537 | 373,537 | GT,I |
| Northwest Regional Library | 18,057,130 | 50,227 | 214,767 | 264,994 | LA |
| Alico Road Multilaning | 16,869,441 | 13,786,613 | 1,585,517 | 15,372,130 | A,GT,I |
| Cape Coral Toll Plaza Rehab | 16,075,037 | 1,592,190 | 148,547 | 1,740,737 | D,S |
| Colonial/McGregor - US 41 | 16,000,000 | 0 | 2,064 | 2,064 | I |
| Ortiz Four Laning -MLK to Lockett | 15,795,000 | 78,974 | 726,680 | 805,654 | A,GT,I |

Projected Cost and Funding Sources are provided at the beginning of Fiscal Year and are subject to change. This information is obtained from the Annual County Budget Report and is updated annually

| Funding Source Key | |
|----------------------|----------------------------------|
| A - Ad Valorem | I-C - Community Park Impact Fees |
| D - Debt Finance | I-R - Regional Park Impact Fees |
| E - Enterprise Fund | LA - Library Ad Valorem |
| G - Grant | S - Special |
| GT - Gas Tax | T - TDC |
| I - Road Impact Fees | M - MSBU/TU |

Lee County, Florida
DRIVER EDUCATION SAFETY TRUST FUND
 As of May 31, 2006
 (in dollars)

| BUDGETED FUND BALANCE | BUDGETED REVENUES | YTD REVENUES | APPROPRIATED | YTD EXPENDITURES | REMAINING APPROPRIATIONS | RESERVES |
|--------------------------|----------------------|-----------------|--------------|---------------------|-----------------------------|----------|
| 261,759 | 133,280 | 156,997 | 133,280 | 0 | 133,280 | 255,095 |

Payment Activity

| Payee | Amount Paid |
|--------------------|--------------------------------|
| TOTAL YEAR-TO-DATE | <hr style="width: 100%;"/> \$0 |

**INVESTMENT SUMMARY
FOR THE MONTH OF MAY 2006**

| | FACE VALUE | TYPE | COUPON/ DISC RATE | PREM/ (DISC) | PURCHASE PRICE | MKT VALUE @ EOM | PURCHASE DATE | MATURITY DATE | TOTAL REC. |
|---|----------------------|----------|----------------------|----------------------|----------------------|----------------------|---------------|---------------|--------------------|
| a | \$20,000,000 | FHLMC | 5.375% | (\$18,750.00) | \$19,981,250 | \$19,959,000 | 05-15-06 | 05-15-08 | \$0 |
| a | 20,000,000 | FNMA | 5.400% | (20,000) | 19,980,000 | 19,931,250 | 05-15-06 | 05-15-08 | 0 |
| a | 20,000,000 | FNMA | 5.500% | 0 | 20,000,000 | 19,962,500 | 04-28-06 | 04-28-08 | 0 |
| a | 20,000,000 | FNMA | 5.500% | 0 | 20,000,000 | 19,962,500 | 05-02-06 | 04-28-08 | 0 |
| a | 20,000,000 | FHLB | 5.300% | 0 | 20,000,000 | 19,918,750 | 04-18-06 | 04-18-08 | 0 |
| a | 20,000,000 | FHLMC | 5.250% | (17,000) | 19,983,000 | 19,873,000 | 03-07-06 | 03-07-08 | 0 |
| a | 16,995,000 | FNMA | 5.100% | (42,487) | 16,952,513 | 16,899,403 | 02-22-06 | 02-22-08 | 0 |
| a | 24,390,000 | FHLMC | 5.000% | 3,811 | 24,393,811 | 24,231,465 | 01-30-06 | 01-28-08 | 0 |
| a | 20,000,000 | FHLB | 5.000% | 0 | 20,000,000 | 19,868,750 | 01-30-06 | 01-28-08 | 0 |
| a | 20,000,000 | FHLB | 5.000% | 0 | 20,000,000 | 19,868,750 | 01-30-06 | 01-28-08 | 0 |
| a | 20,000,000 | FNMA | 5.125% | 0 | 20,000,000 | 19,856,250 | 01-31-06 | 01-18-08 | 0 |
| a | 30,000,000 | FNMA | 5.000% | 18,750 | 30,018,750 | 29,821,875 | 01-05-06 | 12-13-07 | 0 |
| a | 10,000,000 | FHLB | 5.000% | 0 | 10,000,000 | 9,937,500 | 11-29-05 | 11-23-07 | 250,000 |
| a | 20,000,000 | FHLB | 5.400% | 0 | 20,000,000 | 19,962,500 | 05-08-06 | 11-08-07 | 0 |
| a | 20,000,000 | FHLB | 5.150% | 0 | 20,000,000 | 19,918,750 | 04-10-06 | 10-10-07 | 0 |
| a | 20,000,000 | FHLB | 5.200% | (16,000) | 19,984,000 | 19,931,250 | 03-28-06 | 09-28-07 | 0 |
| a | 20,000,000 | FNMA | 5.150% | (3,000) | 19,997,000 | 19,925,000 | 03-21-06 | 09-21-07 | 0 |
| a | 20,000,000 | FHLMC | 5.050% | 0 | 20,000,000 | 19,922,200 | 03-08-06 | 03-30-07 | 0 |
| g | 26,192,763 | FNMA | 3.710% | 0 | 26,192,763 | 25,865,353 | 03-07-05 | 03-07-07 | 974,780 |
| b | 163,237 | FNMA | 3.710% | 0 | 163,237 | 161,197 | 01-09-06 | 03-07-07 | 3,028 |
| a | 20,000,000 | FHLMC | 5.000% | 0 | 20,000,000 | 19,931,000 | 02-10-06 | 03-07-07 | 0 |
| a | 10,000,000 | CD | 4.700% | 0 | 10,000,000 | 10,000,000 | 01-18-06 | 01-18-07 | 0 |
| a | 20,000,000 | FHLB | 4.750% | 0 | 20,000,000 | 19,931,250 | 12-14-05 | 12-14-06 | 0 |
| a | 20,000,000 | FHLB | 4.640% | 0 | 20,000,000 | 19,925,000 | 11-28-05 | 11-28-06 | 464,000 |
| a | 20,000,000 | FHLB | 4.260% | 0 | 20,000,000 | 19,925,000 | 10-26-05 | 10-26-06 | 426,000 |
| g | 710,000 | T-BILL | 4.851% | (16,515) | 693,485 | 696,205 | 05-04-06 | 10-26-06 | 0 |
| a | 10,000,000 | FHLMC | 3.000% | (114,200) | 9,885,800 | 9,926,300 | 03-22-05 | 09-29-06 | 450,000 |
| a | 10,000,000 | FHLB | 3.750% | (5,800) | 9,994,200 | 9,953,125 | 03-22-05 | 09-28-06 | 385,417 |
| a | 20,000,000 | FHLB | 4.190% | 0 | 20,000,000 | 19,940,250 | 09-08-05 | 09-08-06 | 419,000 |
| a | 20,000,000 | FNMA | 3.600% | (14,000) | 19,986,000 | 19,912,500 | 03-07-05 | 09-07-06 | 720,000 |
| a | 20,000,000 | T-NOTE | 2.375% | (303,125) | 19,696,875 | 19,872,600 | 08-30-05 | 08-31-06 | 475,000 |
| d | 13,000,000 | FNMA DN | 4.730% | (298,910) | 12,701,090 | 12,837,500 | 03-08-06 | 08-30-06 | 0 |
| a | 20,000,000 | FNMA | 3.430% | (100,000) | 19,900,000 | 19,918,750 | 04-05-05 | 08-23-06 | 686,000 |
| a | 20,000,000 | FHLMC DN | 3.855% | (734,592) | 19,265,408 | 19,772,000 | 09-13-05 | 08-22-06 | 0 |
| d | 30,682,000 | FNMA DN | 4.550% | (682,504) | 29,999,496 | 30,448,817 | 01-31-06 | 07-26-06 | 0 |
| a | 20,000,000 | FNMA | 3.300% | (20,000) | 19,980,000 | 19,956,250 | 01-11-05 | 07-14-06 | 990,000 |
| a | 10,000,000 | FNMA | 3.150% | 0 | 10,000,000 | 9,984,375 | 07-01-04 | 06-30-06 | 471,625 |
| a | 20,000,000 | FNMA | 3.250% | (138,800) | 19,861,200 | 19,968,750 | 08-02-05 | 06-28-06 | 325,000 |
| a | 20,000,000 | FNMA | 3.010% | (90,000) | 19,910,000 | 20,000,000 | 02-15-05 | 06-02-06 | 602,000 |
| | <u>\$712,133,000</u> | | | <u>(\$2,613,122)</u> | <u>\$709,519,878</u> | <u>\$708,676,915</u> | | | <u>\$7,641,850</u> |

MATURED/SOLD INVESTMENTS

| | FACE VALUE | TYPE | COUPON/ DISC RATE | PREM/ (DISC) | PURCHASE PRICE | PURCHASE DATE | MATURITY DATE | TOTAL REC. |
|---|---------------------|----------|----------------------|--------------------|---------------------|---------------|---------------|------------------|
| a | \$10,000,000 | FHLMC DN | 3.465% | (\$330,137) | \$9,669,863 | 05-24-05 | 05-02-06 | \$330,137 |
| g | 695,000 | T-BILL | 4.375% | (7,263) | 687,737 | 02-07-06 | 05-04-06 | 7,263 |
| a | 10,000,000 | FHLB | 2.570% | 0 | 10,000,000 | 05-18-04 | 05-18-06 | 385,500 |
| | <u>\$20,695,000</u> | | | <u>(\$337,400)</u> | <u>\$20,357,600</u> | | | <u>\$722,900</u> |

SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 4.43% - 5.32%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 5.02%.

| | LIQUID | | TERM | | OVERNIGHT | |
|----------------|---------------|-----------------|---------------|-----------------|-----------|----------------|
| | min | max | min | max | min | max |
| Pool | \$342,684,092 | - \$524,874,099 | \$579,478,419 | - \$649,752,807 | \$0 | - \$80,000,000 |
| Port | \$ 69,234,486 | - \$102,069,019 | \$ 163,238 | - \$ 163,238 | \$0 | - \$30,000,000 |
| Trustee | \$ 76,411,766 | - \$ 88,133,835 | \$ 20,069,565 | - \$ 20,253,659 | | |
| Debt Svc | \$ 46,124,372 | - \$ 52,060,682 | \$ 0 | - \$ 0 | | |
| Reserve | \$ 2,649,126 | - \$ 2,660,961 | \$ 26,880,499 | - \$ 26,880,499 | | |
| Const | \$ 32,619,084 | - \$ 38,328,554 | \$ 42,700,586 | - \$ 42,700,586 | | |
| Total Interest | | \$3,238,980 | | \$3,071,210 | | \$29,700 |

SEE REVERSE SIDE FOR DEFINITIONS

DEFINITIONS

| | | | |
|-----------------|--|----------|---------------------------------------|
| Disc Rate | Discount rate | FNMA | Federal National Mortgage Association |
| Prem | Premium | FFCB | Federal Farm Credit Bank |
| Disc | Discount | TVA | Tennessee Valley Authority |
| Mkt Value @ EOM | Market Value at the end of the month | T-NOTE | Treasury Note |
| Total Int Rec | Total interest received for life of investment | SBA | State Board of Administration |
| FHLB | Federal Home Loan Bank | O/N DISC | Overnight Discount Note |
| FHLMC | Federal Home Loan Mortgage Corporation | T-BILL | Treasury Bill |
| EOM | End of Month | DN | Discount Note |
| O/N REPO | Overnight Repurchase Agreement | CD | Certificate of Deposit |
| REPO | Term Repurchase Agreement | 5TH/3RD | Fifth Thrid Bank |

NOTE: Discount notes and Treasury Bills are purchased at a discount and the face value is received at maturity. The discount is the interest rate earned. All other securities pay interest each six (6) months and at maturity. The Government Bills, Notes and Bond inventory identifies the purchasing source by the following: a) Pooled Cash Invest b) P.A. Pooled Invest c) Debt Service d) Construction e) General Fund f) Reserve g) P.A. Non-Pool