

Lee County, Florida  
**FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS**  
For the Month of May 2011

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's General Accounting Office.

**Significant Statistical Data (pages 2 - 4)**

These pages show data collected throughout the Finance Department for the reported month of the current and prior year. Items reported are interest collected, total dollars paid of processed invoices, and payroll totals and the number of employees. Included are graphs for current and prior year cash balances for the General Fund, MSTU fund, Library fund, Capital Improvement fund, Conservation 2020 fund, and Environmental Sensitive Land Management fund.

**Significant Funds-Cash and Reserves (page 5)**

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. Total year-to-date County investments are reflected on this page for informational purposes.

**Significant Revenues (page 6)**

This page shows budgeted revenues by revenue source for current year, current year-to-date actual, prior year-to-date actual, percent of actual variance for current year and prior year, and a variance on the change from prior year-to-date to current year-to-date. Five year historical year-to-date actual is presented for informational purposes. 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 between current and prior fiscal years.

**Expenditures By Primary Departments & Special Programs (page 7)**

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 8)**

This page shows the listed projects 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.

**Road Impact Fee Funds (page 9)**

This page shows the cash balances, budget, actual expenditures, encumbrances, and revenue collected for road impact fee funds.

**Interfund Loans (page 10)**

This page shows interfund loan information such as: borrowing fund, loaning fund, start date, maturity date, principal borrowed, whether it is an interest bearing loan, interest rate, unpaid/accrued interest, and the cash balance of the borrowing fund.

**Driver Education Safety Trust Fund (page 11)**

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

**Investment Summary (pages 12 - 13)**

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/MEP/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  
**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

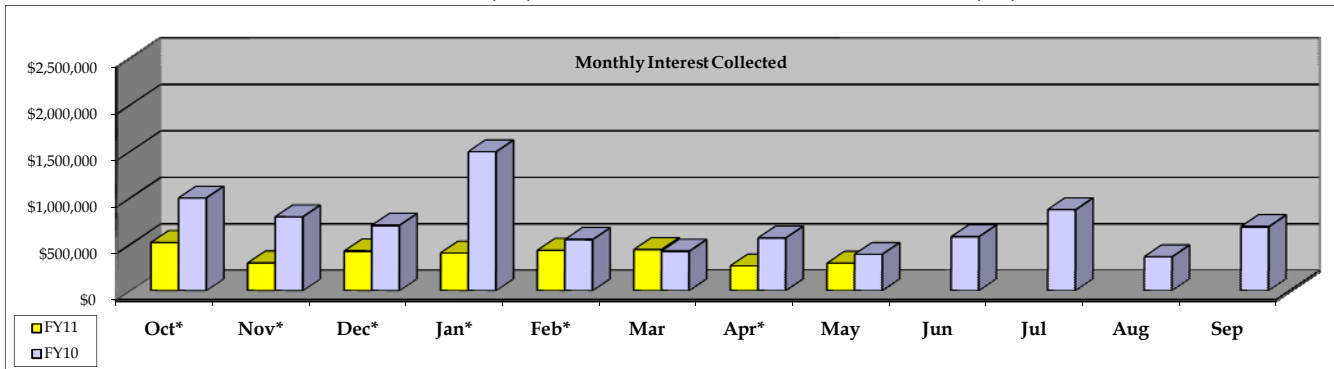
Lee County, Florida  
SIGNIFICANT STATISTICAL DATA

For the period covering Fiscal Years 2011 and 2010

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

**Interest Collected**

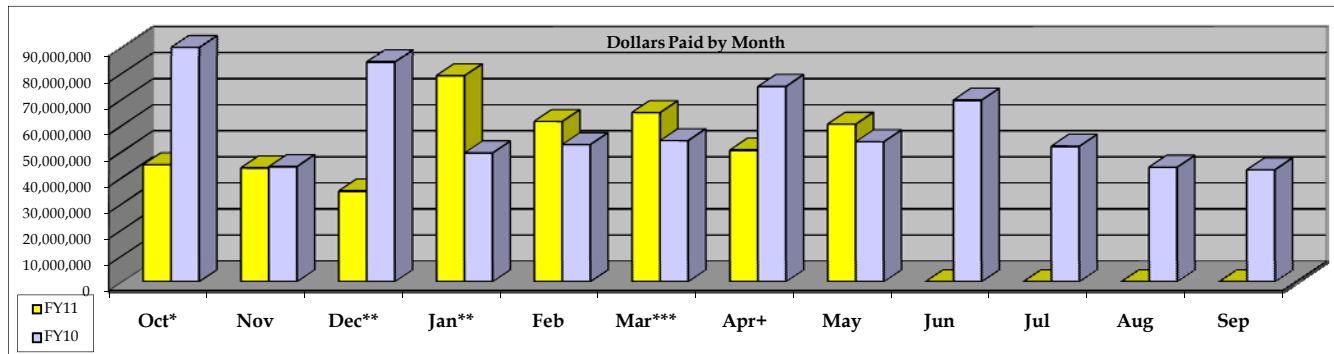
FY11		FY10	
May	\$297,502	May	\$392,149
Year-To-Date	<b>\$3,096,092</b>	Year-to-Date	<b>\$5,926,278</b>



\*October 2009 - February and April 2010 were higher than FY11 due to higher yield investments having matured during FY10, and the declining interest rate environment.

**Vendor Dollars Paid - BOCC and Port Authority**

FY11-May			FY10-May		
BOCC	Port	Total	BOCC	Port	Total
\$52,729,521	\$7,728,135	<b>\$60,457,656</b>	\$49,378,356	\$4,307,127	<b>\$53,685,483</b>



\*Oct 2009 is higher due to early payment of Nov 2009 Sheriffs Office draw, Gateway WWTP construction costs, purchase of Jameron Farms parcel, and school impact fees.

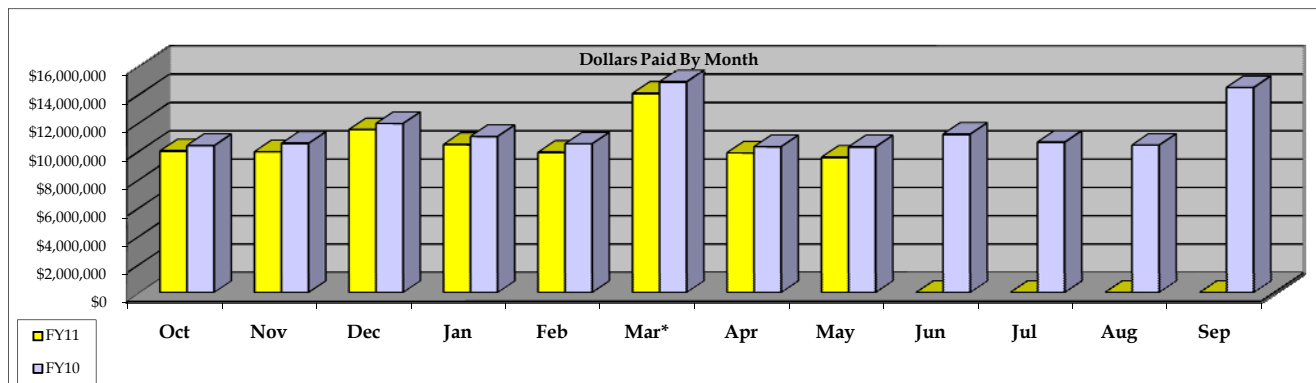
\*\*Dec 2009 is higher and Jan 2010 is lower due to early payment (in Dec 2009) of Jan 2010 Sheriffs Office draw. Dec 2009 is also higher due to Estero Parkway construction costs, purchase of property for expansion of DOT Operations, and reimbursement to City of Cape Coral for the Del Prado Blvd Widening project.

\*\*\*Mar 2011 is higher due to purchase of land adjacent to Twins Stadium and payment to Algenol Biofuels under Performance Agreement. Port Authority is higher due to construction costs related to the new terminal at Page Field.

+Apr 2010 is higher due to the purchase of land for the Boston Red Sox Stadium, and a Conservation 2020 land purchase in East Lee County.

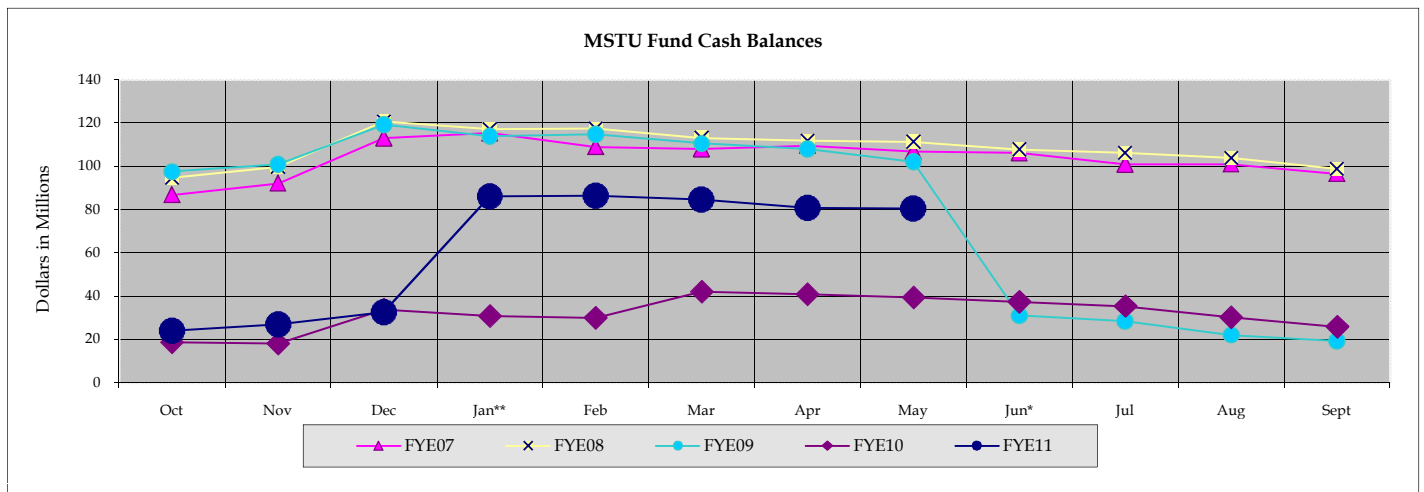
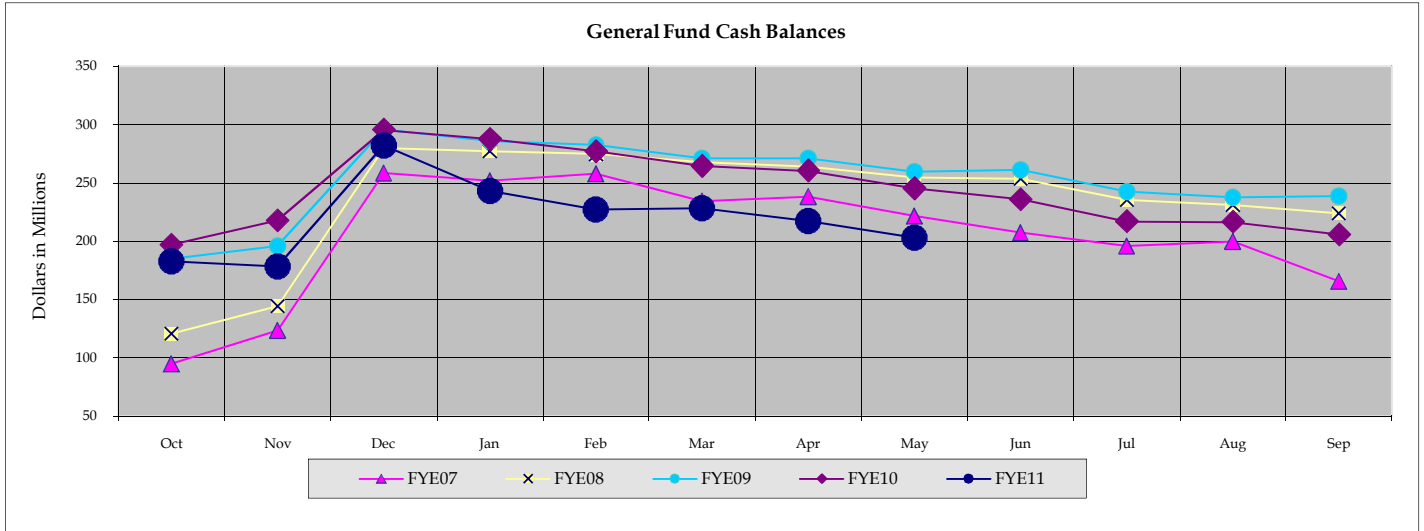
**Payroll - BOCC and Port Authority**

	FY11-May			FY10-May		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,269	349	<b>2,618</b>	2,352	342	<b>2,694</b>
Part-Time Employees	143	3	<b>146</b>	177	5	<b>182</b>
Payroll Total	\$8,062,795	\$1,470,705	<b>\$9,533,500</b>	\$8,822,455	\$1,441,708	<b>\$10,264,163</b>



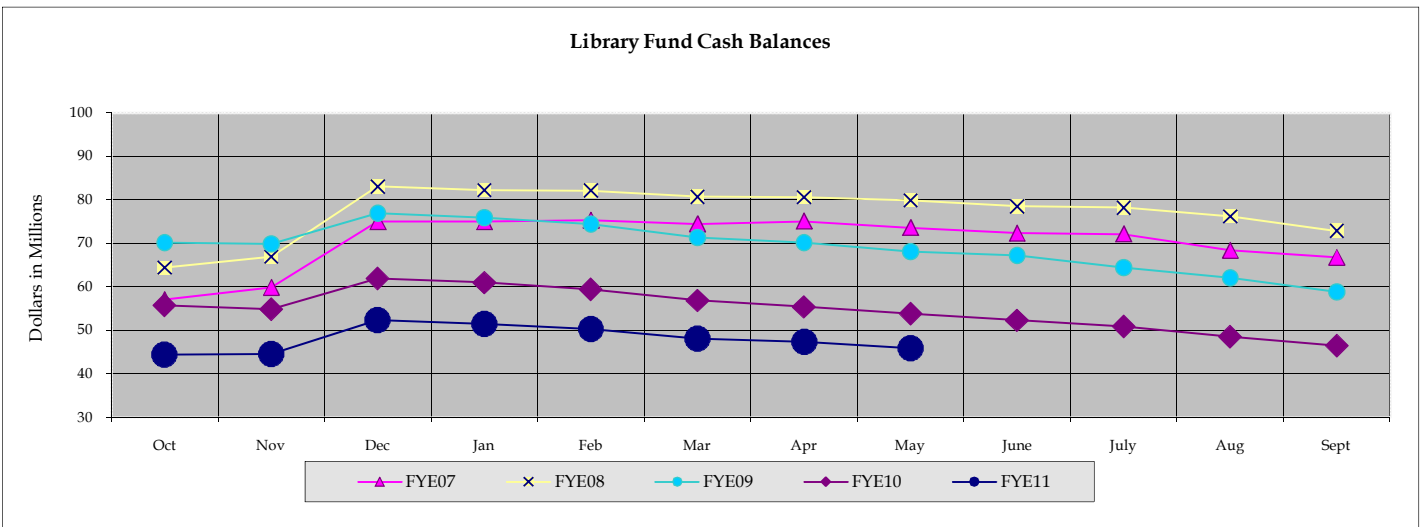
\*March 2010 and 2011 each had three pay dates.

Lee County, Florida  
**SIGNIFICANT STATISTICAL DATA**  
 For the period covering Fiscal Years 2007 through 2011



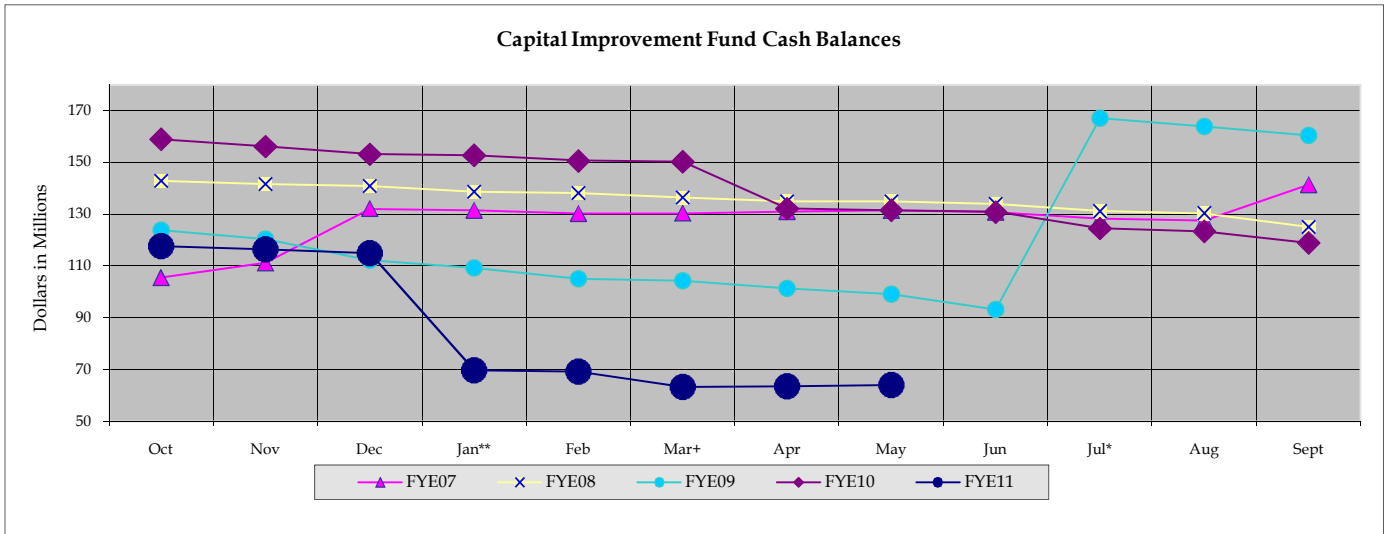
\*June 2009 decrease is due to the interfund loan to Tourist Development fund for the Red Sox Stadium.

\*\*January 2011 increase is due to the repayment of the interfund loan from Tourist Development fund for the Red Sox Stadium.



MSTU Fund cash balances includes subfunds.

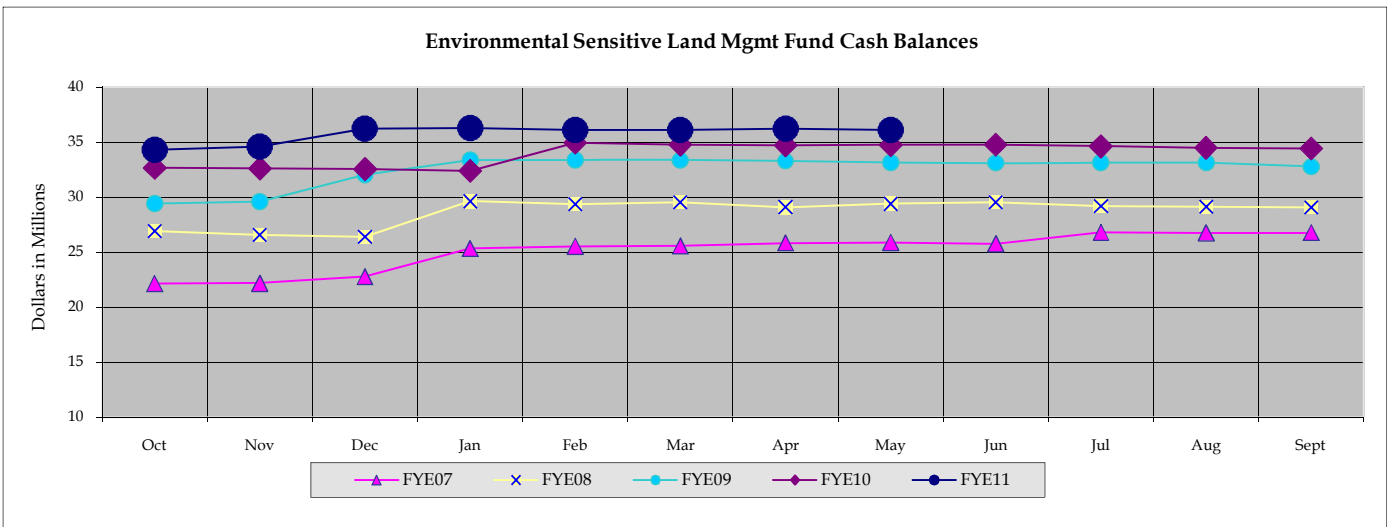
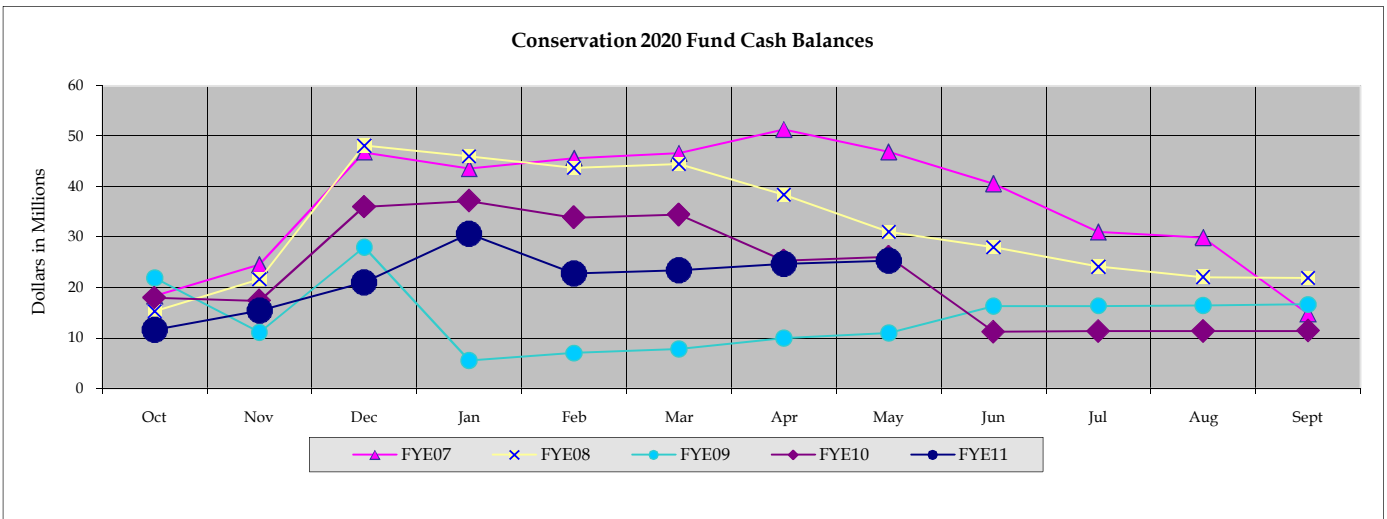
Lee County, Florida  
**SIGNIFICANT STATISTICAL DATA**  
 For the period covering Fiscal Years 2007 through 2011



\*July 2009 increase is due to the loan proceeds that were transferred to the construction fund to build the Red Sox Stadium.

\*\*January 2011 balance is lower due to repayment of the loan proceeds to build the Red Sox Stadium.

+March 2011 decrease is due to purchase of land adjacent to Hammond Stadium.



Capital Improvement Fund cash balances includes subfunds except for Conservation 2020 and Environmental Sensitive Land Management Fund which are reported separately.

Lee County, Florida  
**SIGNIFICANT FUNDS - CASH AND RESERVES**  
As of May 31, 2011  
(in dollars)

	Cash and Investments	Original Budgeted Reserves	Prior Month Budgeted Reserves Balance	Current Month Budgeted Reserves Balance	Increase (Decrease) from Prior Month
<b>GOVERNMENTAL ACTIVITIES</b>					
General Fund	203,233,473	167,773,935	172,507,896	171,219,626	(1,288,270) <sup>1</sup>
MSTU	80,473,607	69,850,168	66,792,207	66,792,207	-
Library	39,937,877	17,656,445	17,286,848	17,286,848	-
Tourist Tax	13,564,494	16,892,835	17,424,969	17,424,969	-
Transportation Trust	2,263,143	1,500,000	1,507,508	1,507,508	-
Impact Fees					
Community Parks	3,724,989	3,644,611	3,457,880	3,457,880	-
Regional Parks	152,349	0	0	0	-
Roads	6,394,068	3,834,440	1,323,538	1,323,538	-
Emergency Medical Services (EMS)	1,894,226	1,719,875	1,758,769	1,758,769	-
Transportation Capital Improvements	59,786,568	15,451,301	22,040,347	22,040,347	-
Capital Improvements*	67,662,672	38,254,370	37,079,046	36,401,783	(677,263) <sup>2</sup>
Conservation 2020	25,295,376	0	0	0	-
Environmental Sensitive Land Mgmt	36,089,645	36,350,231	31,742,819	31,742,819	-
<b>BUSINESS-TYPE ACTIVITIES</b>					
Solid Waste	112,301,828	85,688,282	90,031,738	90,031,738	-
Transportation Facilities	10,079,655	435,793	394,662	394,662	-
Water and Wastewater	36,307,511	11,835,455	20,095,758	20,095,758	-
Transit	11,696,982	2,138,867	7,005,072	7,005,072	-
Port Authority	28,511,280	17,073,340	17,073,340	17,073,340	-

Total YTD County Investments - \$1,102,039,764.

**COMMENTS**

- Reserves decreased \$305,000 for postage and printing of TRIM notices, \$8,270 for the Minutes Department to purchase software and equipment to record Board meetings held offsite, \$1,000,000 for the FIRST Incentive Program award to Gartner, Inc., and increased \$25,000 due to the Old Courthouse windows that did not need to be replaced in current year.
- Reserves decreased \$587,263 for the local share of the Edison Mall Transfer Center construction, and \$90,000 to repair a hole at the Lavender's Landing boat ramp.

\*Included in Capital Improvements is TDC Beach Renourishment sub-fund. Conservation 2020 and Environmental Sensitive Land Management subfunds are reported separately.

**Lee County, Florida**  
**SIGNIFICANT REVENUES**  
As of May 31, 2011, 2010, 2006, and 2005

(in dollars)

	Five Year Historical Information						
	Fiscal Year 2011		Fiscal Year 2010	Fiscal Year 2006	Fiscal Year 2005	Variance between FY2010 and FY2011	
	Budget	YTD Actual	YTD Actual	YTD Actual	YTD Actual	Actual	% of
						Amount	Change
Ad Valorem, General Fund	193,303,603	186,165,145	214,576,201	234,564,155	201,473,023	(28,411,056)	-13%
Ad Valorem, MSTU Fund	22,587,632	21,767,898	25,232,014	29,118,558	27,917,580	(3,464,116)	-14%
Sales Tax 1/2 Cent	31,728,108	20,460,245	19,507,982	27,275,952	24,443,358	952,264	5%
State Revenue Sharing	11,000,000	7,305,287	6,842,949	8,061,462	6,908,138	462,338	7%
Communications Services Tax	9,739,064	5,910,693	5,836,909	5,420,897	5,120,465	73,784	1%
Constitutional Gas Tax	5,291,407	3,043,046	3,045,870	3,311,595	3,247,821	(2,824)	<1%
Local Option Gas Tax	7,657,733	4,845,448	4,826,329	5,763,428	5,340,397	19,118	1%
5 Cent Gas Tax (1/94)	5,645,036	3,624,244	3,571,407	4,108,914	3,902,855	52,837	1%
9th Cent Gas Tax	2,753,303	1,754,620	1,747,676	2,044,656	1,899,000	6,943	<1%
7th Cent Gas Tax	2,259,202	1,333,170	1,331,491	1,458,819	1,420,774	1,679	<1%
Tourist Tax*	20,900,000	17,827,050	17,224,595	13,556,283	8,686,720	602,455	3%
Building Permit Fees	1,670,060	1,222,724	1,195,626	5,164,582	4,865,922	27,098	2%
Road Impact Fees	2,516,000	1,112,061	1,634,000	27,907,685	25,383,560	(521,939)	-32%
EMS Impact Fees	81,000	93,482	64,458	293,728	274,881	29,024	45%
Regional Parks Impact Fees	284,000	173,672	205,392	5,890,230	3,688,933	(31,720)	-15%
Community Parks Impact Fees	222,000	191,360	209,757	6,675,983	5,323,889	(18,397)	-9%
Conservation 2020	26,475,593	25,496,164	29,412,868	29,815,907	23,637,122	(3,916,704)	-13%
Environmental Sensitive Land Mgmt	3,246,160	2,666,379	3,116,967	3,084,748	2,486,926	(450,588)	-14%
Library	16,757,199	16,177,486	16,477,830	35,695,337	28,629,287	(300,344)	-2%

**BUSINESS-TYPE ACTIVITIES**

**SOLID WASTE**

User Fees	63,520,263	50,279,273	51,032,197	45,629,231	39,032,594	(752,924)	-1%
Ad Valorem Taxes	1,711,294	1,633,948	1,953,739	1,688,684	1,741,139	(319,791)	-16%
Electric Utilities	17,500,000	8,649,470	8,719,617	6,249,767	5,620,500	(70,147)	-1%

**LEE TRANSIT SYSTEM**

	3,010,003	2,110,379	2,096,870	1,920,615	1,536,721	13,509	1%
--	-----------	-----------	-----------	-----------	-----------	--------	----

**TRANSPORTATION FACILITIES**

Sanibel	12,405,000	9,199,642	9,183,304	8,744,105	10,206,293	16,337	<1%
Cape Coral	11,843,000	8,679,219	8,646,720	9,946,301	9,836,601	32,499	<1%
Midpoint Memorial	11,842,800	8,430,110	8,538,171	10,570,208	10,501,466	(108,061)	-1%

**WATER & WASTEWATER SYSTEM**

Water Operating	40,025,000	22,538,582	25,751,080	24,369,068	22,919,166	(3,212,498)	-12%
Wastewater Operating	41,250,000	23,654,690	27,341,506	22,782,990	21,667,759	(3,686,815)	-13%

**LEE COUNTY PORT AUTHORITY**

User Fees	36,722,540	26,670,004	27,881,516	23,448,518	17,683,462	(1,211,512)	-4%
Rentals and Franchise Fees	2,661,805	1,901,669	1,814,251	1,186,543	1,125,340	87,418	5%
Concessions	34,167,610	25,850,920	26,723,715	26,082,720	21,074,361	(872,795)	-3%

**VARIANCE:** At least 15% and \$500,000, up or down between fiscal years 2011 and 2010

\*Tourist Tax in 2005 and 2006 was \$.03 rather than \$.05.

**COMMENTS**

1. Fiscal Year 2011 YTD Actual is lower due to a decline in permitting activity.

Lee County, Florida

**EXPENDITURES BY PRIMARY DEPARTMENTS & SPECIAL PROGRAMS**

As of May 31, 2011

(in dollars)

	Fiscal Year 2011			Fiscal Year 2010		Variance	
	Adopted Budget	Amended Budget	YTD	Amended Budget	YTD	YTD Expenditures	% of Change
		YTD	Expenditures	YTD	Expenditures		
<b>GOVERNMENTAL ACTIVITIES</b>							
County Commissioners	1,193,832	1,193,832	749,609	1,203,933	731,254	18,355	3%
County Manager	1,105,558	1,105,558	699,972	1,246,955	745,755	(45,783)	-6%
Medical Examiner	2,535,117	2,535,117	1,729,312	2,598,737	1,757,813	(28,501)	-2%
Visitor & Convention Bureau	12,580,137	12,882,823	7,544,986	12,650,295	7,045,124	499,862	7%
Public Safety	36,496,703	41,105,176	26,713,210	39,658,374	23,725,734	2,987,476	13%
Library	23,972,778	24,456,963	15,093,764	27,590,825	15,816,650	(722,886)	-5%
Parks & Recreation	27,039,517	26,848,931	15,392,527	28,929,265	17,126,578	(1,734,051)	-10%
Economic Development	1,539,620	2,910,908	2,416,596	1,627,030	1,717,076	699,520	41% <sup>1</sup>
Animal Services	3,786,280	3,808,280	2,560,341	3,724,142	2,417,804	142,537	6%
Community Development	15,886,775	17,898,984	9,032,217	19,682,900	10,480,891	(1,448,674)	-14%
Public Works Administration	1,648,486	1,648,486	995,715	1,733,026	1,060,720	(65,005)	-6%
Construction & Design	13,980,883	13,980,883	8,527,397	15,673,298	9,019,705	(492,308)	-5%
Natural Resources	4,984,237	4,997,437	2,970,446	5,606,741	3,468,660	(498,214)	-14%
Transportation	30,112,539	30,315,539	16,938,546	33,678,284	20,076,651	(3,138,105)	-16% <sup>2</sup>
Conservation 2020	27,604,467	35,355,765	9,509,656	43,676,895	18,795,221	(9,285,565)	-49% <sup>3</sup>
Environmental Sensitive Land Mgmt	1,084,808	2,199,906	845,916	1,954,547	1,043,446	(197,530)	-19%
<b>BUSINESS-TYPE ACTIVITIES</b>							
Solid Waste	61,476,476	61,134,776	33,460,157	57,493,699	33,739,382	(279,225)	-1%
Transportation Facilities (Tolls)	7,619,714	7,619,714	4,422,171	7,907,698	4,989,030	(566,859)	-11%
Water & Wastewater	55,641,781	56,265,539	31,771,771	57,204,073	32,837,561	(1,065,790)	-3%
Transit	20,319,921	20,404,910	12,275,202	20,169,256	12,398,009	(122,807)	-1%
Port Authority	63,733,313	65,397,045	37,851,011	65,914,573	36,952,551	898,460	2%

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

**COMMENTS**

1. Economic Development YTD expenditures are higher in FY 2011 due to funds provided to the Industrial Development Authority to administer the Lee County Job Opportunity Program.
2. Transportation YTD expenditures are lower in FY 2011 due to reduced personnel costs.
3. Conservation 2020 YTD expenditures are lower in FY 2011 due to the prior year purchase of parcels 428, 344-2, 249-2 in Bonita Springs, and Option 1 of the purchase agreement for parcels 390, 410, and 422 in East Lee County. Option 2 was exercised in FY 2011.

Lee County, Florida  
**SIGNIFICANT PROJECTS**  
As of May 31, 2011  
(in dollars)

Project Name	Projected Cost	Cumulative Prior Year Balance	Current YTD Expenditures	Total Cumulative Project Cost	Funding Source(s)
Conservation 2020	374,065,087	249,081,111	8,731,334	257,812,445	A
Solid Waste Processing Equipment	133,839,859	114,278,868	2,275,531	116,554,399	D,E
Justice Center Expansion	127,431,724	118,378,124	80,604	118,458,728	A,D
Red Sox Stadium	75,000,000	25,257,095	13,735,132	38,992,227	D
Three Oaks Parkway Extension South	62,749,704	42,938,630	21,104	42,959,734	A,GT,I,S
Estero Parkway Extension	55,678,326	49,798,535	51,370	49,849,905	A,GT,I,S
Estero Blvd Improvements-Phase I	53,800,000	1,443,679	43,553	1,487,232	GT,S
Green Meadow WTP Expansion	53,355,076	2,029,973	402,014	2,431,987	D,E
Three Oaks Parkway Extension North	53,163,998	6,395,631	50,727	6,446,358	A,GT,I
Airport Sewer District	40,066,469	35,799,144	227,503	36,026,647	E
Summerlin @ Boy Scout to Cypress Lake	38,416,581	24,054,211	5,161,655	29,215,866	A,GT,I
Burnt Store Rd Four Laning/Right of Way	36,940,408	7,008,621	349,647	7,358,268	E
Veterans Pkwy/Santa Barbara Interchange	35,250,000	157,931	113,883	271,814	E
Three Oaks Parkway Widening	33,268,047	26,601,869	28,655	26,630,524	A,GT,I
Colonial Blvd/Six Mile to SR82	33,133,991	14,895,200	3,641,567	18,536,767	A,I,S
Bicycle/Pedestrian Facilities	26,790,421	17,144,898	27,288	17,172,186	GT,I
Lee Tran Operations & Maintenance Facility	26,732,150	8,584,720	1,680	8,586,400	E,G,S
Bonita Beach Road - Phase III	25,478,155	1,492,314	129,310	1,621,624	A,I,S
Gladiolus Widening	24,199,732	19,538,200	274,391	19,812,591	A,GT,I
Wastewater Treatment Plant Improvements	24,076,211	2,255,929	623,928	2,879,857	E
Matlacha Pass Bridge Replacement	23,762,037	4,173,788	4,240,788	8,414,576	A,GT,I
Homestead Four Laning/Sunrise-Alabama	21,910,000	2,158,078	5,390	2,163,468	I,A
Ortiz Avenue/SR80 - Lockett Rd	21,557,419	7,581,918	607,063	8,188,981	A,I
Fort Myers Library	20,000,001	261,514	277,189	538,703	LA
Ortiz Four Laning - MLK to Lockett	18,909,475	8,716,132	97,652	8,813,784	A,G,I
Emergency Operations Center	17,900,839	591,935	868,115	1,460,050	A,G,S

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/MSTU



**Lee County, Florida**  
**ROAD IMPACT FEE FUNDS**  
**As of May 31, 2011**  
**(in dollars)**

<b>Fund</b>	<b>District</b>	<b>Cash Balance</b>	<b>Budget</b>	<b>Actual Expenditures</b>	<b>Encumbrances</b>	<b>Revenue Collected</b>
18821/38821	Road-Boca Grande	164,230	20,493	0	0	0
18822/38822	Road-North District	6,740,787	5,413,145	126,798	2,555,896	322,748
18823/38823	Road-Central District	30,578,195	37,467,667	8,692,223	19,501,196	570,795
18824/38824	Road-Southwest District	3,130,492	5,091,028	4,349,693	497,355	176,928
18825/38825	Road-Southeast District	371,850	19,918	0	0	41,590
Total Road Impact Fee Funds		\$ 40,985,554	\$ 48,012,251	\$ 13,168,714	\$ 22,554,447	\$ 1,112,061

Lee County, Florida  
**ACTIVE INTERFUND LOANS**  
As of May 31, 2011

Borrowing Fund	Loaning Fund	Start Date	Maturity Date	Principal	Loan Type*	Borrowing Fund Accrued Interest	Borrowing Fund Cash Balance	Project
Imp Fee-Roads- SW Dist	General Fund	10/07/2008	9/30/2017	13,700,000	I	27,764	4,097,346	Estero Parkway
MSTU Dist-Fisherman's Coop	General Fund	10/27/2008	6/30/2026	6,000,000	F	0	0	Fisherman's Co-op <sup>1</sup>
Impact Fee-Comm Park- Estero	General Fund	10/27/2008	9/30/2014	5,204,097	I	10,546	200,787	Estero Community Park Project <sup>1</sup>
Impact Fee-Road-SE Dist	General Fund	10/27/2008	9/30/2012	21,300,000	I	43,166	156,195	County Road 951 <sup>1</sup>
MSTU Dist-Charleston Park	General Fund	9/30/2010	9/30/2011	600	I	0	2,447	Charleston Park; cover tax rev shortage
Trans Facilities-Sanibel Operating	General Fund	11/25/2009	9/30/2016	1,205,090	I	2,268	5,665,352	Commercial Paper loan payoff for Sanibel Bridge
Impact Fees-Comm Pk -NFM	General Fund	1/4/2010	9/30/2024	488,396	I	989	58,797	North Fort Myers Recreation Center design
Impact Fee-Regional Parks	General Fund	3/3/2010	9/30/2013	743,466	I	1,507	153,040	Fisherman's Co-op
Transportation Trust Improvement	General Fund	1/18/2011	9/30/2016	1,600,000	I	1,550	34,074,089	Daniels Pkwy 6 Laning - Chamberlain to Gateway
Imp Fee-Roads- SW Dist	General Fund	2/9/2011	9/30/2019	3,750,000	I	3,029	4,097,346	Bonita Beach Road Phase II
<b>Sub Total</b>				<b>53,991,649</b>				
MSTU Dist-San Carlos	MSTBU Restricted	9/30/2010	9/30/2011	26,821	I	8	61,634	San Carlos Park arches
MSTU Dist-Palmona Park	MSTBU Restricted	10/5/2010	9/30/2011	4,667	F	0	5,150	Cover tax revenue shortage
MSTU-Winkler Safe Nbhd	MSTBU Restricted	5/18/2011	9/30/2011	3,500	F	0	272	Cover tax revenue shortage
<b>Sub Total</b>				<b>34,988</b>				
MSBU-Building Reserves	Unincorporated Area MSTU	9/3/2010	9/30/2011	2,017,192	I	3,798	983,873	MSBU Reserves Fd; cover fee rev shortfall
MSBU-Building Reserves	Unincorporated Area MSTU	10/18/2010	9/30/2011	982,808	I	1,692	983,873	MSBU Reserves Fd; cover fee rev shortfall
Tourist Dev Excess Revenue	Unincorporated Area MSTU	3/29/2010	6/02/2039	5,000,000	S	280,808	4,077,927	Red Sox Stadium
Tourist Dev Excess Revenue	Unincorporated Area MSTU	12/14/2010	12/14/2015	2,865,140	I	3,235	4,077,927	Red Sox Stadium
<b>Sub Total</b>				<b>10,865,140</b>				
Tourist Dev Excess Revenue	Capital Improvement	3/14/2011	9/30/2018	5,000,000		2,847	4,077,927	Land purchase - Hammond Stadium
<b>Sub Total</b>				<b>5,000,000</b>				
Trans Facilities-Sanibel Operating	Transportation Trust Improvement	11/26/2008	9/30/2012	1,243,100	I	2,424	5,665,352	Commercial Paper loan payoff for Sanibel Bridge
Trans Facilities-Sanibel Operating	Transportation Trust Improvement	11/25/2009	9/30/2016	8,000,000	I	15,062	5,665,352	Commercial Paper loan payoff for Sanibel Bridge
<b>Sub Total</b>				<b>9,243,100</b>				
Trans Facilities-Sanibel Operating	Transp Capital Imprvmt-East/West	11/25/2009	9/30/2016	6,500,000	I	12,237	5,665,352	Commercial Paper loan payoff for Sanibel Bridge
<b>Sub Total</b>				<b>6,500,000</b>				
<b>GRAND TOTAL ALL LOANS</b>				<b>85,634,877</b>				

**Interest Rate: .26%**

\* I - Interest bearing, F - Interest free, S - Special interest (1.5% fixed)

<sup>1</sup> Loans from the General Fund that have been treated as transfers to the borrowing fund as of 9/30/08 due to the unlikelihood of the borrowing fund generating the revenue to repay the loan.

Lee County, Florida  
**DRIVER EDUCATION SAFETY TRUST FUND**  
 As of May 31, 2011  
 (in dollars)

BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
161,902	180,500	105,001	200,000	54,108	145,892	142,402

Payment Activity

Payee	Amount Paid
BISHOP VEROT HIGH SCHOOL	7,105
SCHOOL BOARD OF LEE COUNTY	47,003
<b>TOTAL YEAR-TO-DATE</b>	54,108

**INVESTMENT SUMMARY  
FOR THE MONTH OF MAY 2011**

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	\$20,000,000	FFCB	0.440%	(\$50,000)	\$19,950,000	\$20,002,800	04-05-11	09-24-12	\$0
a	20,000,000	FHLMC	0.625%	(4,000)	19,996,000	20,023,800	03-29-11	09-21-12	0
a	20,000,000	T-NOTE	0.375%	(29,688)	19,970,313	20,028,125	04-12-11	08-31-12	0
a	20,000,000	T-NOTE	0.625%	60,938	20,060,938	20,088,200	03-22-11	07-31-12	0
a	20,000,000	FHLB	0.860%	108,200	20,108,200	20,123,200	12-14-10	06-28-12	86,000
a	20,000,000	FFCB	0.290%	0	20,000,000	19,999,800	04-19-11	06-22-12	0
a	10,000,000	FHLMC DN	0.200%	(20,000)	9,980,000	9,981,500	05-24-11	05-18-12	0
a	20,000,000	FHLB	0.400%	0	20,000,000	20,001,800	03-15-11	05-15-12	0
a	10,000,000	FHLMC DN	0.190%	(18,842)	9,981,158	9,981,600	05-24-11	05-15-12	0
a	20,000,000	T-BILL	0.180%	(33,800)	19,966,200	19,975,200	05-03-11	04-05-12	0
a	20,000,000	FNMA DN	0.230%	(43,700)	19,956,300	19,971,200	04-26-11	04-02-12	0
a	20,000,000	FHLB	0.470%	0	20,000,000	20,000,400	03-03-11	03-16-12	0
b	20,000,000	FHLB	0.470%	0	20,000,000	20,000,400	03-03-11	03-16-12	0
a	20,000,000	FFCB	0.280%	3,000	20,003,000	20,003,800	03-16-11	03-16-12	0
a	20,000,000	T-BILL	0.201%	(40,000)	19,960,000	19,979,800	03-15-11	03-08-12	0
a	26,190,000	FHLB	0.320%	(1,310)	26,188,691	26,205,452	02-22-11	02-22-12	0
a	20,000,000	FHLB	0.320%	(5,000)	19,995,000	20,011,800	02-22-11	02-22-12	0
a	10,000,000	FNMA DN	0.130%	(9,389)	9,990,611	9,991,200	05-17-11	02-01-12	0
a	10,000,000	FNMA DN	0.120%	(8,167)	9,991,833	9,992,300	05-17-11	01-17-12	0
a	20,000,000	T-BILL	0.260%	(48,822)	19,951,178	19,986,200	02-08-11	01-12-12	0
a	20,000,000	FHLB	0.750%	75,000	20,075,000	20,060,800	07-27-10	12-21-11	76,667
a	20,000,000	FHLB	0.400%	0	20,000,000	20,002,000	12-20-10	12-20-11	0
a	20,000,000	T-NOTE	0.750%	(64,844)	19,935,156	20,063,200	04-06-10	11-30-11	225,000
a	18,100,000	FHLB	0.750%	68,056	18,168,056	18,152,128	07-27-10	11-21-11	136,504
a	20,000,000	FHLMC DN	0.260%	(47,522)	19,952,478	19,994,600	11-23-10	10-18-11	0
a	20,000,000	FHLMC DN	0.230%	(43,700)	19,956,300	19,995,200	10-26-10	10-03-11	0
a	10,000,000	FHLMC DN	0.230%	(16,292)	9,983,708	9,998,437	01-11-11	09-23-11	0
c	12,240,000	FNMA DN	0.060%	(2,774)	12,237,226	12,238,087	05-10-11	09-23-11	0
g	3,580,000	FNMA DN	0.060%	(811)	3,579,189	3,579,440	05-10-11	09-23-11	0
c	4,955,000	T-BILL	0.230%	(9,370)	4,945,630	4,954,009	11-30-10	09-22-11	0
g	2,105,000	T-BILL	0.230%	(3,981)	2,101,019	2,104,579	11-30-10	09-22-11	0
c	2,475,000	T-BILL	0.215%	(3,858)	2,471,142	2,474,505	01-04-11	09-22-11	0
g	1,690,000	T-BILL	0.215%	(2,634)	1,687,366	1,689,662	01-04-11	09-22-11	0
c	2,475,000	T-BILL	0.173%	(2,740)	2,472,260	2,474,505	02-22-11	09-22-11	0
g	1,770,000	T-BILL	0.173%	(1,959)	1,768,041	1,769,646	02-22-11	09-22-11	0
a	20,000,000	FHLB	0.340%	19,000	20,019,000	20,014,200	08-24-10	09-13-11	38,911
a	20,000,000	FNMA DN	0.210%	(25,550)	19,974,450	19,997,400	01-25-11	09-01-11	0
a	20,000,000	T-NOTE	1.000%	93,750	20,093,750	20,044,600	12-22-09	08-31-11	300,000
a	10,000,000	FHLMC DN	0.220%	(13,872)	9,986,128	9,999,000	01-11-11	08-26-11	0
a	20,000,000	FHLMC DN	0.040%	(2,378)	19,997,622	19,998,200	05-10-11	08-25-11	0
a	20,000,000	FHLMC DN	0.040%	(2,378)	19,997,622	19,998,200	05-10-11	08-25-11	0
a	20,000,000	FNMA DN	0.290%	(55,744)	19,944,256	19,998,800	08-17-10	07-29-11	0
a	20,000,000	FNMA DN	0.280%	(52,111)	19,947,889	19,998,800	08-24-10	07-25-11	0
a	20,000,000	FHLB	1.125%	(60,000)	19,940,000	20,024,600	07-28-09	07-18-11	338,750
a	16,820,000	FFCB	0.550%	(8,578)	16,811,422	16,825,551	03-23-10	06-28-11	84,801
a	20,000,000	FNMA DN	0.210%	(19,717)	19,980,283	19,999,800	01-04-11	06-22-11	0
a	20,000,000	FHLMC DN	0.250%	(36,944)	19,963,056	20,000,000	09-14-10	06-07-11	0
	<u>\$752,400,000</u>			<u>(\$362,531)</u>	<u>\$752,037,469</u>	<u>\$752,798,526</u>			<u>\$1,286,633</u>

**MATURED/SOLD INVESTMENTS**

	FACE VALUE	TYPE	COUP/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	\$20,000,000	FHLB DN	0.165%	(\$8,433)	\$19,991,567	02-01-11	05-04-11	\$8,433
a	20,000,000	FHLMC DN	0.180%	(12,600)	19,987,400	01-11-11	05-17-11	12,600
a	20,000,000	FHLB	0.430%	0	20,000,000	02-09-11	05-09-11	21,500
a	10,000,000	T-NOTE	0.875%	54,688	10,054,688	11-24-09	05-31-11	175,000
	<u>\$70,000,000</u>			<u>\$33,654</u>	<u>\$70,033,654</u>			<u>\$217,533</u>

## SUMMARY OF ALL INVESTMENTS

SBA and other liquid investment amounts have variable interest rates from 0.01% - .27%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was .24%.

	LIQUID		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$ 101,674,408	- \$ 215,428,969	\$ 624,690,147	- \$ 684,641,594	\$ 0	- \$ 73,632,726
Port	\$ 101,898,960	- \$ 127,029,794	\$ 20,000,000	- \$ 20,000,000	\$ 0	- \$ 23,171,077
Trustee	\$ 84,138,566	- \$ 86,223,374	\$ 49,121,116	- \$ 50,287,118		
Debt Svc	\$ 12,569,138	- \$ 31,355,145	\$ 15,445,458	- \$ 31,261,872		
Reserve	\$ 100,223	- \$ 100,223	\$ 26,188,691	- \$ 26,188,691		
Const	\$ 62,024,618	- \$ 68,202,378	\$ 0	- \$ 0		
Total Interest	\$73,184		\$224,049		\$269	

SEE REVERSE SIDE FOR DEFINITIONS

## DEFINITIONS

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

**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