



Lee County
Southwest Florida

Monthly Financial Summary

For the Month Ended October 31, 2018

With Fiscal Year-End Refinements for September 2018 as of November 9, 2018

Prepared by:

General Accounting Office, Finance & Records Department

Clerk to Board of County Commissioners

Linda Doggett

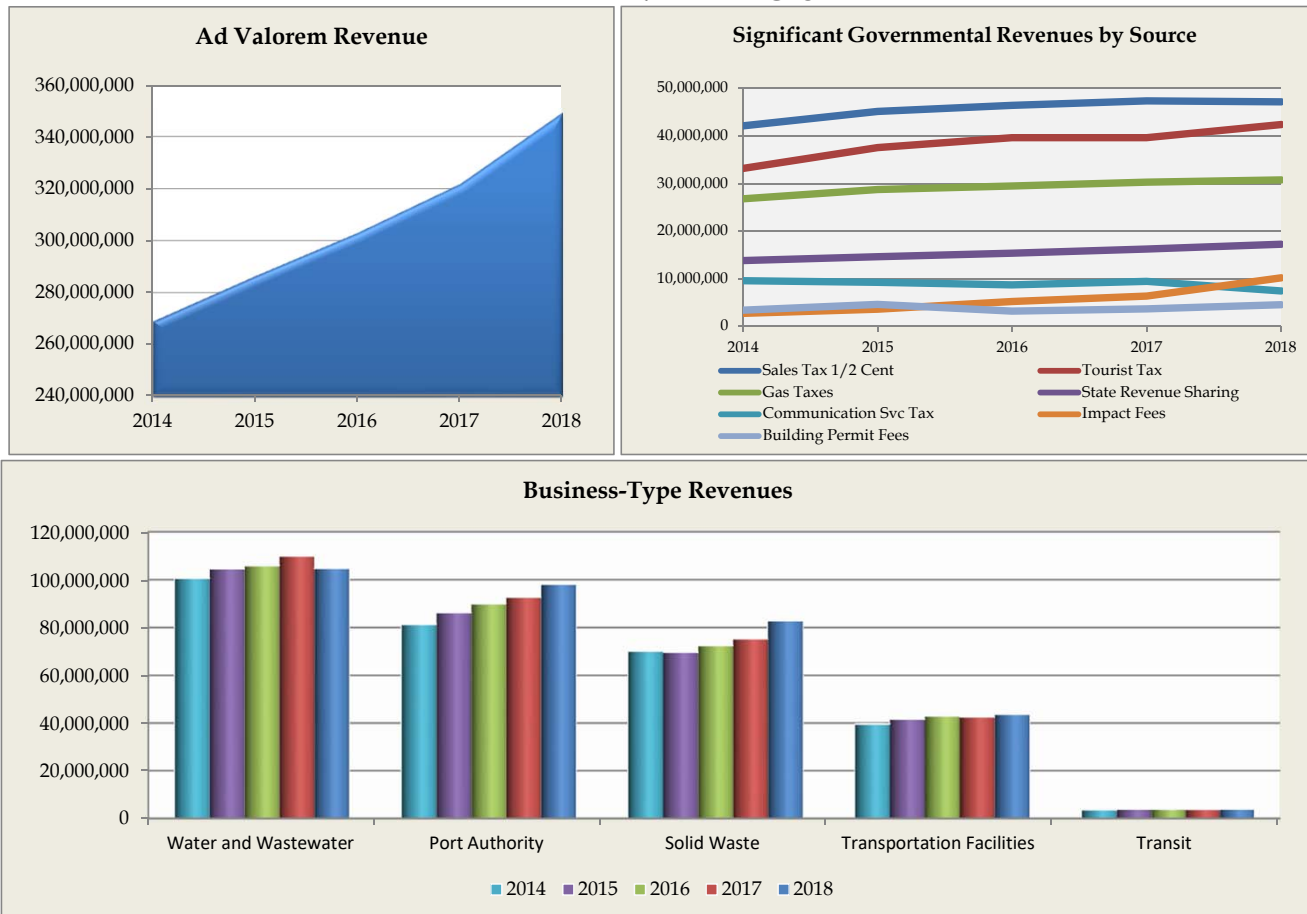
Lee County, Florida
SIGNIFICANT REVENUES
As of November 9, 2018
For September 30, 2018
(in dollars)

	Fiscal Year 2018			Fiscal Year 2017	Variance between FY2018 and FY2017	
	Annual Budget	YTD Actual	% of Actual to Budget	YTD Actual	Actual Amount	% of Change
GOVERNMENTAL ACTIVITIES						
Ad Valorem						
General Fund	284,596,710	288,059,580	101%	265,473,082	22,586,498	9%
MSTU Fund	23,752,737	24,042,698	101%	22,110,419	1,932,279	9%
Library Fund	36,826,723	37,261,101	101%	34,240,937	3,020,164	9%
Sales Tax 1/2 Cent	50,000,000	47,178,895	94%	47,350,177	(171,282)	<1%
Tourist Tax	39,700,000	42,345,976	107%	39,651,087	2,694,889	7%
Gas Taxes	31,292,835	30,789,188	98%	30,255,962	533,226	2%
State Revenue Sharing	16,200,000	17,244,447	106%	16,241,617	1,002,830	6%
Communication Svc Tax	8,200,000	7,426,277	91%	9,470,001	(2,043,724)	-22%
Impact Fees	6,343,006	10,187,786	161%	6,361,666	3,826,120	60%
Building Permit Fees	3,600,000	4,541,079	126%	3,677,167	863,912	23%

BUSINESS-TYPE ACTIVITIES

Solid Waste	79,843,384	82,912,054	104%	75,360,763	7,551,291	10%
Port Authority	94,014,113	98,170,066	104%	92,744,300	5,425,766	6%
Transportation Facilities	43,674,000	43,737,680	100%	42,586,995	1,150,685	3%
Transit	3,938,442	3,908,675	99%	3,822,443	86,232	2%
Water and Wastewater	106,600,000	104,748,511	98%	109,897,400	(5,148,889)	-5%

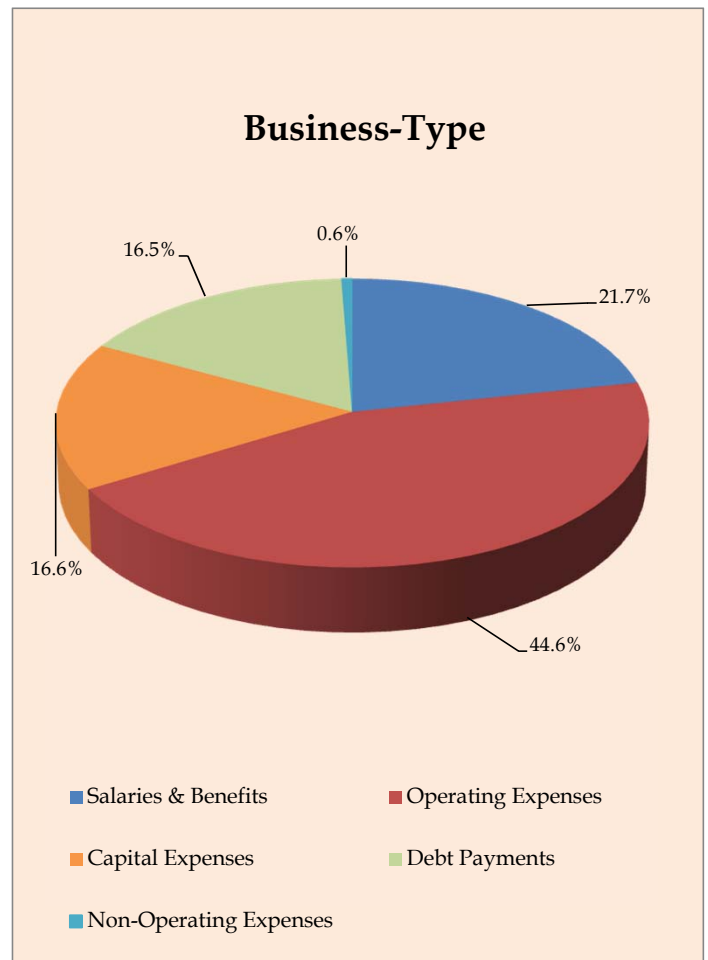
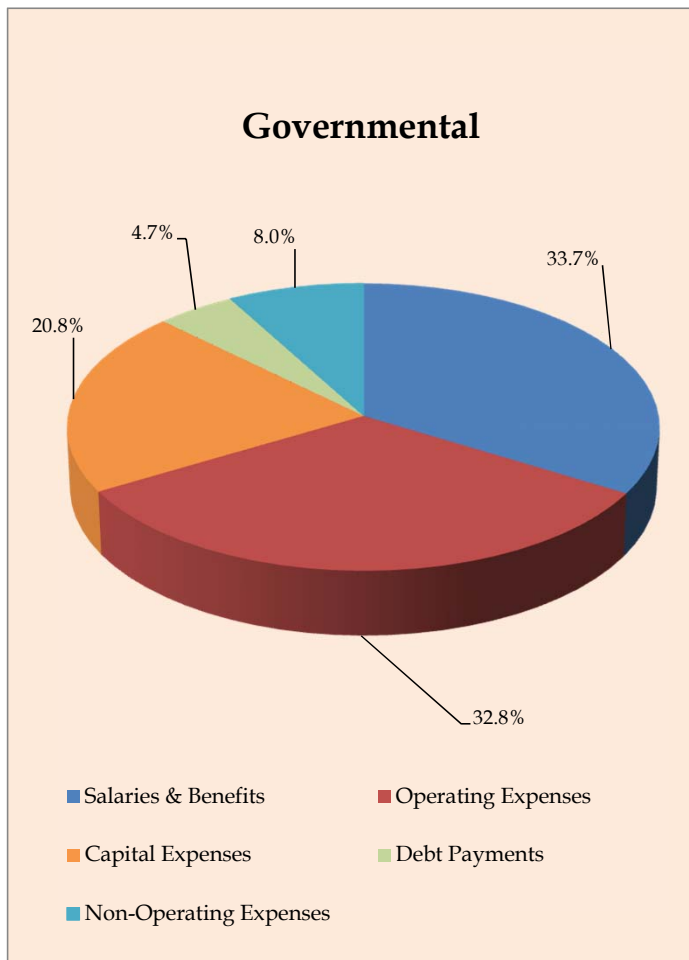
FIVE YEAR TREND - YTD ACTUAL



Lee County, Florida
EXPENDITURE SUMMARY
As of November 9, 2018
For September 30, 2018
(in dollars)

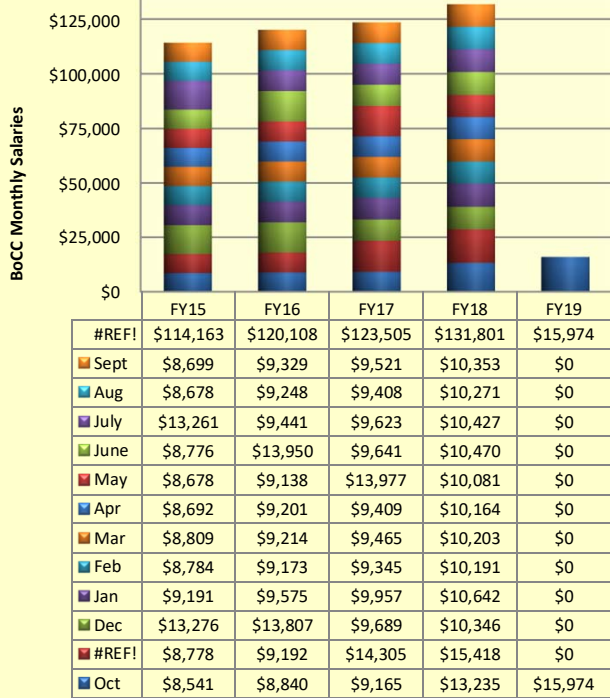
	Fiscal Year 2018			Fiscal Year 2017		Variance	
	Annual Budget	YTD Expenditures	% of YTD Expenditures to Annual Budget	Annual Budget	YTD Expenditures	YTD Expenditures	% of Change
GOVERNMENTAL ACTIVITIES							
General Government	176,009,197	158,965,341	90%	128,206,854	112,032,123	46,933,218	42%
Public Safety	70,544,552	69,389,380	98%	68,402,200	66,071,847	3,317,532	5%
Physical Environment	46,193,997	12,561,330	27%	32,587,825	12,339,727	221,603	2%
Transportation	210,247,703	71,525,557	34%	189,694,201	63,445,408	8,080,149	13%
Economic Environment	44,425,240	31,885,750	72%	41,944,439	30,804,076	1,081,674	4%
Human Services	25,845,721	21,550,492	83%	24,493,066	21,208,799	341,693	2%
Culture and Recreation	125,419,704	79,632,367	63%	110,792,293	67,170,271	12,462,097	19%
Debt Service	21,917,189	21,874,039	100%	32,214,863	30,936,102	(9,062,063)	-29%
BUSINESS-TYPE ACTIVITIES							
Solid Waste	128,193,002	116,568,226	91%	83,571,913	82,386,690	34,181,536	41%
Port Authority	165,646,734	118,304,650	71%	168,286,921	142,309,767	(24,005,117)	-17%
Transportation Facilities	30,494,100	26,021,489	85%	32,054,874	25,533,585	487,905	2%
Transit	43,924,559	28,354,202	65%	37,184,661	26,961,019	1,393,182	5%
Water and Wastewater	209,179,907	120,200,127	57%	232,151,652	163,654,378	(43,454,250)	-27%

2018 YTD EXPENSES BY USE

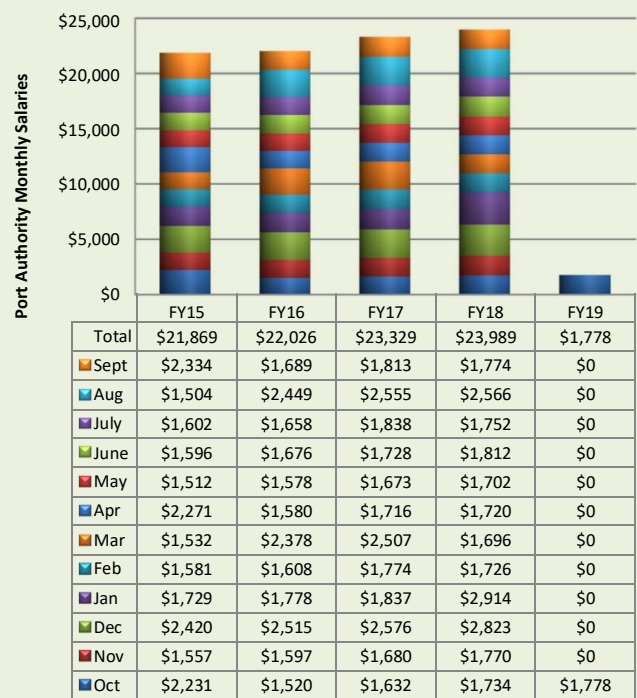


Lee County, Florida
EMPLOYEE and VENDOR DATA
As of October 31, 2018

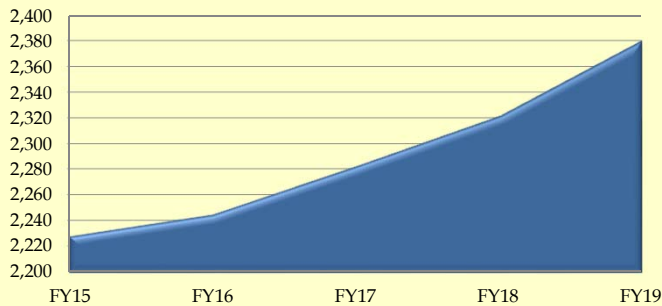
BoCC Wages (in thousands)



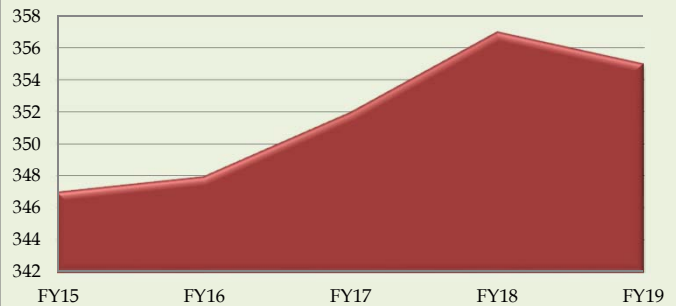
Port Authority Wages (in thousands)



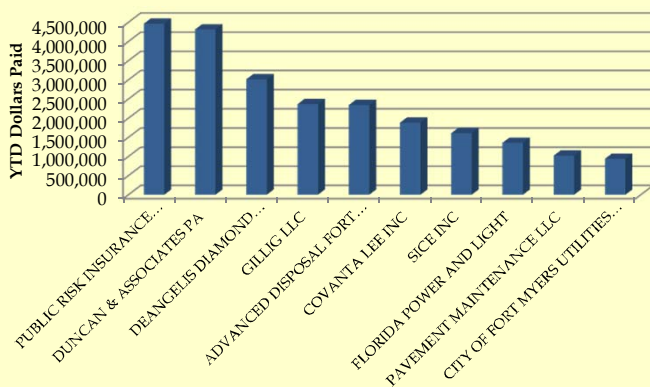
BoCC Full-Time Employees



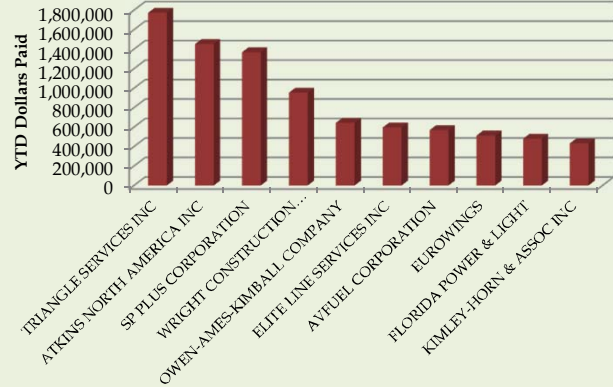
Port Authority Full-Time Employees



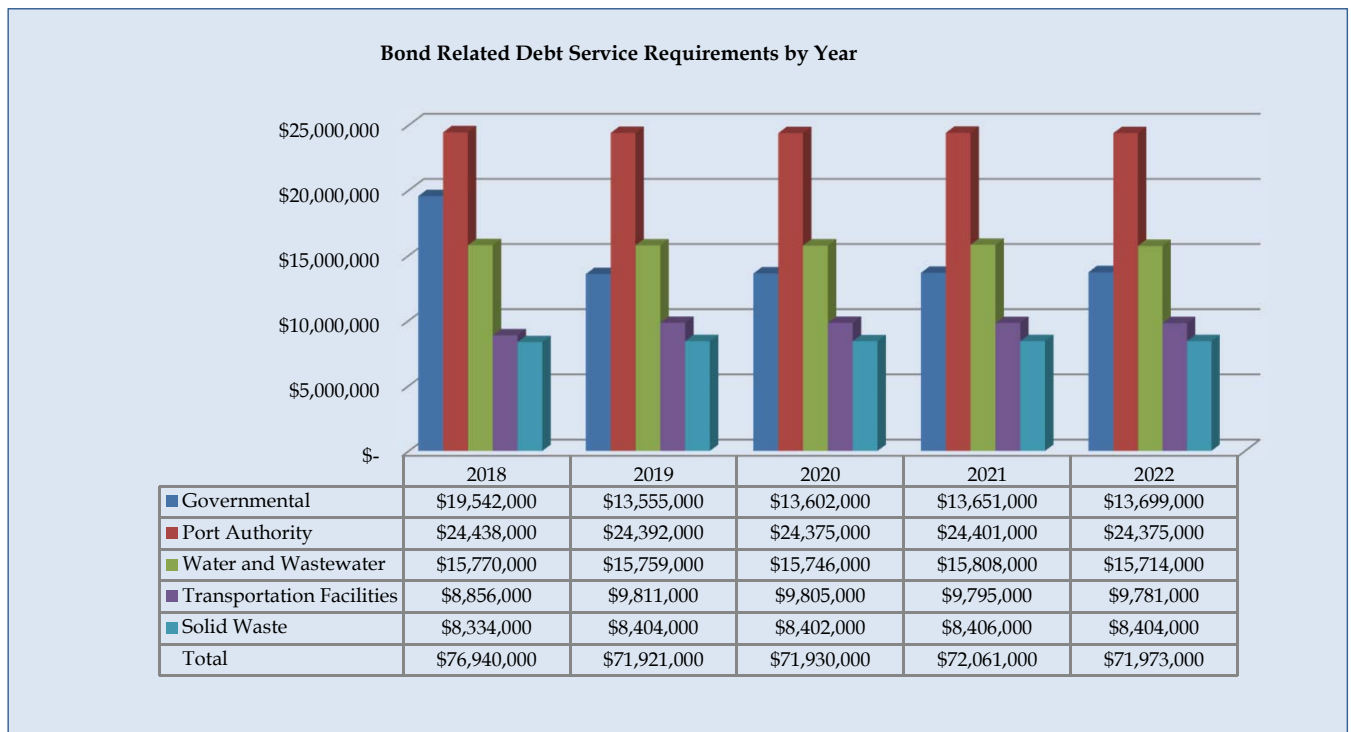
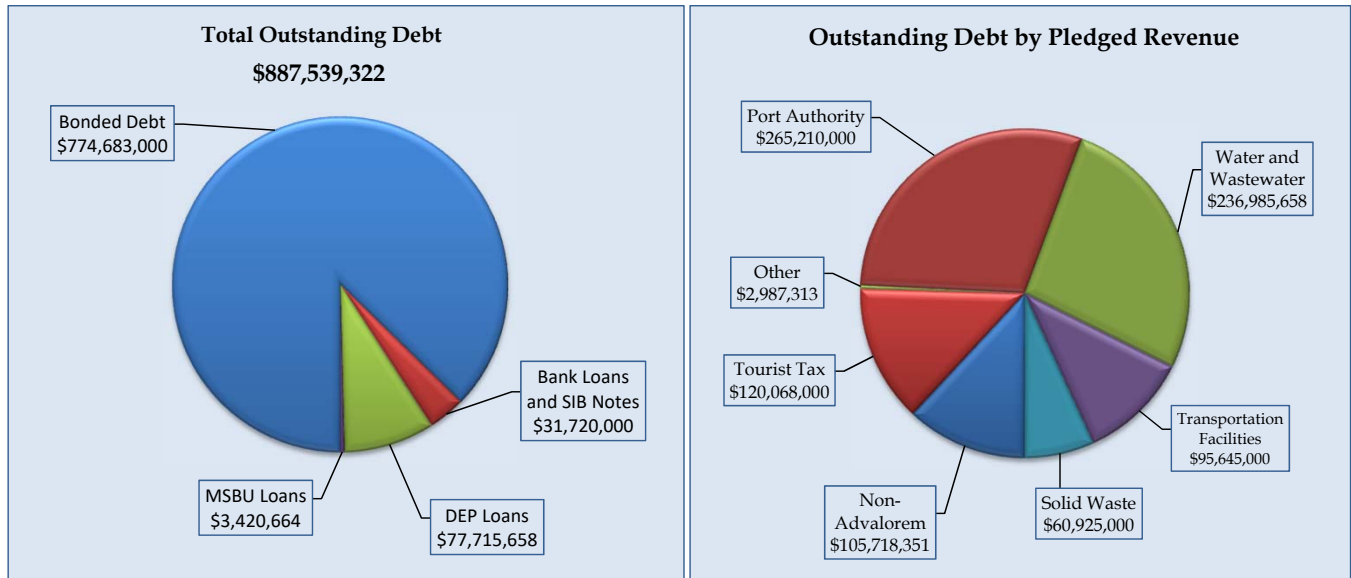
BoCC Top 10 Vendors



Port Authority Top 10 Vendors

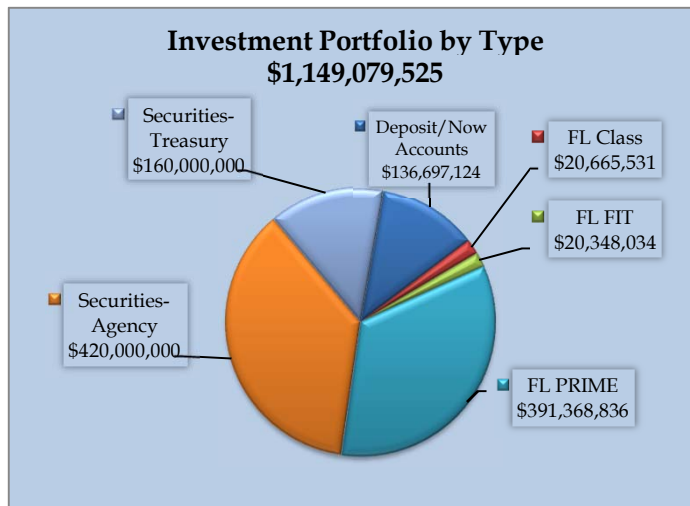


Lee County, Florida
DEBT SUMMARY
As of October 31, 2018



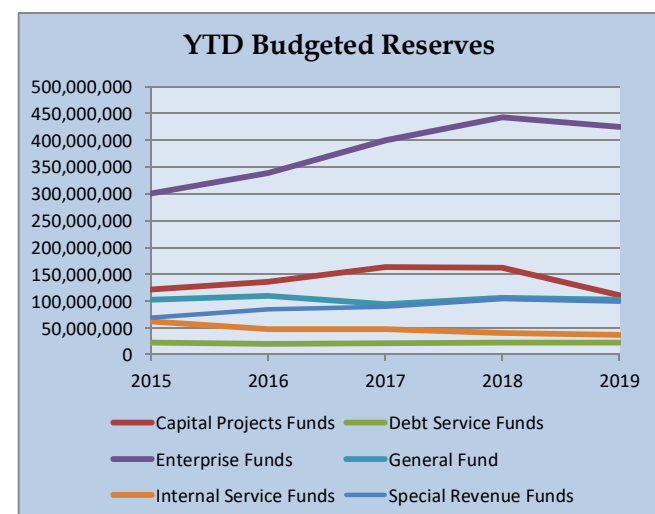
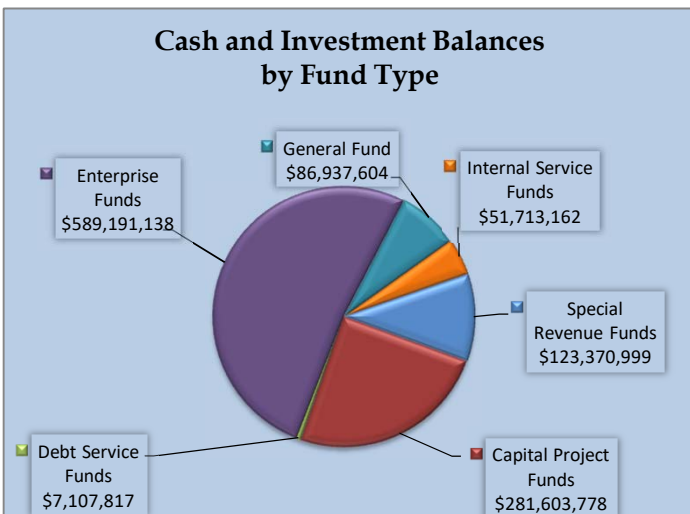
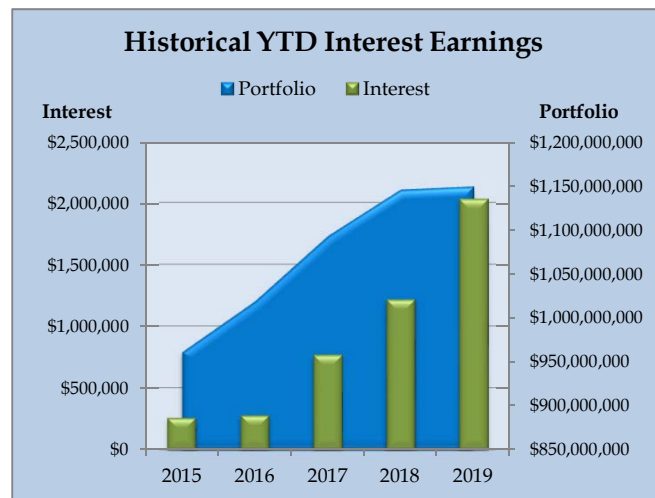
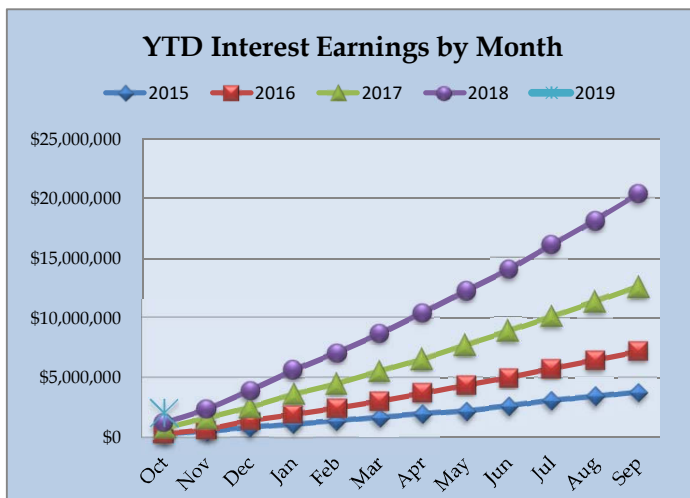
Active Interfund Loans								
Borrowing Fund	Loaning Fund	Start Date	Maturity Date	Principal	Loan Type*	Borrowing Fund Accrued Int	Borrowing Fund Cash Balance	Project
No active Interfund Loans at this time								
*I - Interest Bearing, F- Interest Free, S- Special Interest								

Lee County, Florida
INVESTMENT, CASH and RESERVES SUMMARY
 As of October 31, 2018



Historical Yields

	US Treasury			Portfolio Yields	
	3 Month	2 Year	5 Year	Liquid	Fixed Rate
				Investments	Securities
9/30/2018	2.19	2.81	2.94	2.67	1.80
9/30/2017	1.06	1.47	1.92	1.29	1.11
9/30/2016	0.29	0.77	1.14	0.70	0.84
9/30/2015	-	0.64	1.37	0.24	0.55
9/30/2014	0.02	0.58	1.78	0.18	0.28



General Fund
Special Revenue Funds
Debt Service Funds
Capital Project Funds
Enterprise Funds

Internal Service Funds

Historical Yields

Financial resources not accounted for and reported in another fund.

Proceeds of specific revenues sources, debt service, or capital projects that are legally restricted to expenditures for specific purposes.

Accumulation of resources to be used for the payment of governmental funds' debt principal, interest, and related costs.

Financial resources that will be used for the acquisition, construction, or improvement of major capital facilities and infrastructure.

Operations that are financed and operated in a manner similar to private business enterprises. The intent is that the costs of providing the goods or services to the general public on a continuous basis be financed or recovered primarily through user fees. This includes Port Authority, Water and Sewer, Transportation Facilities, Solid Waste, and Transit.

Financing of goods or services provided by one County department to other County departments on a cost reimbursement basis. This includes Information Technology, Governmental Communications Network, Self-Insurance Group Health and Dental, Self-Insurance General Liability, and Fleet Management.

Fiscal years ending Sept 30, 2014 to 2017 were restated to reflect yields at the time of purchase on Fixed Rate Securities.

**INVESTMENT SUMMARY REPORT
FOR THE MONTH OF OCTOBER 2018**

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	20,000,000	FNMA	1.500%	(438,800)	19,561,200	19,538,200	07-24-18	07-30-20	150,000
a	20,000,000	FHLB	3.375%	289,800	20,289,800	20,156,800	07-03-18	06-12-20	0
a	20,000,000	T-Note	1.375%	(475,000)	19,525,000	19,545,400	05-15-18	05-31-20	137,500
a	20,000,000	FHLMC	2.500%	(15,600)	19,984,400	19,891,800	04-24-18	04-23-20	255,556
a	20,000,000	T-Note	1.375%	(406,200)	19,593,800	19,600,800	04-24-18	03-31-20	137,500
a	20,000,000	FHLB	2.215%	0	20,000,000	19,824,000	02-28-18	02-28-20	221,500
a	20,000,000	FFCB	2.150%	0	20,000,000	19,786,000	02-20-18	02-20-20	215,000
a	20,000,000	FNMA	1.625%	(173,040)	19,826,960	19,723,400	01-23-18	01-21-20	162,500
a	20,000,000	FFCB	1.950%	(57,880)	19,942,120	19,812,800	01-23-18	01-10-20	195,000
a	20,000,000	T-Note	1.875%	(68,750)	19,931,250	19,796,800	01-23-18	12-31-19	187,500
a	20,000,000	FHLB	2.375%	146,200	20,146,200	19,908,000	01-09-18	12-13-19	237,500
a	20,000,000	FFCB	1.780%	(46,000)	19,954,000	19,802,000	12-19-17	11-27-19	178,000
a	20,000,000	FHLMC	1.750%	(65,600)	19,934,400	19,775,600	12-19-17	11-27-19	175,000
a	20,000,000	T-Note	1.500%	(155,800)	19,844,200	19,758,600	01-09-18	10-31-19	300,000
a	20,000,000	FNMA	1.000%	(339,200)	19,660,800	19,661,400	01-09-18	10-24-19	200,000
a	20,000,000	T-Note	1.375%	(160,156)	19,839,844	19,763,200	12-19-17	09-30-19	275,000
a	20,000,000	FNMA	0.875%	(304,400)	19,695,600	19,734,000	12-05-17	08-02-19	175,000
a	20,000,000	FHLMC	0.875%	(299,580)	19,700,420	19,752,400	12-05-17	07-19-19	175,000
a	20,000,000	T-Note	1.250%	(159,375)	19,840,625	19,824,200	12-05-17	06-30-19	250,000
a	20,000,000	T-Note	0.875%	(158,594)	19,841,406	19,827,400	08-08-17	05-15-19	175,000
a	20,000,000	FFCB	1.390%	0	20,000,000	19,904,400	04-25-17	04-17-19	417,000
a	20,000,000	FHLB	1.500%	54,160	20,054,160	19,935,400	05-02-17	03-08-19	450,000
a	20,000,000	T-Note	1.375%	54,688	20,054,688	19,932,800	02-14-17	02-28-19	550,000
a	20,000,000	FHLMC	1.350%	(6,000)	19,994,000	19,956,400	01-25-17	01-25-19	405,000
a	20,000,000	FHLB	1.240%	(31,000)	19,969,000	19,948,200	01-24-17	01-23-19	372,000
a	20,000,000	FFCB	1.390%	0	20,000,000	19,973,400	12-27-16	12-27-18	417,000
a	20,000,000	FFCB	1.100%	(80,000)	19,920,000	19,978,600	12-20-16	12-05-18	330,000
a	20,000,000	FFCB	0.890%	(117,000)	19,883,000	19,988,600	12-13-16	11-16-18	267,000
a	20,000,000	FHLMC	1.050%	(92,000)	19,908,000	19,996,400	12-20-16	11-07-18	315,000
	<u>\$580,000,000</u>			<u>(\$3,105,128)</u>	<u>\$576,894,873</u>	<u>\$575,097,000</u>			<u>\$7,325,556</u>

Liquid Investment Summary

<p style="text-align: center;">Florida Prime and other liquid investment amounts have variable interest rates The month end balances for these investments are as follows:</p>								
	Florida Prime	5/3 Bank	BoA Money Mkt	FCB	FLFIT	FLCLASS	O/N Repo	Grand Total
Pool	\$ 173,420,044	\$ 36,100,581		\$ 59,809,092	\$ 20,348,034	\$ 20,665,531		
Port	\$ 175,719,785	\$ 7,455,545	\$ 9,969,856	\$ 20,563,263				
Debt Svc	\$ 39,774,051		\$ 2,798,787					
Reserve-SW	\$ 2,417,923							
Const	\$ 37,033							
Total	\$ 391,368,837	\$ 43,556,126	\$ 12,768,643	\$ 80,372,355	\$ 20,348,034	\$ 20,665,531		\$ 569,079,525

DEFINITIONS

Disc Rate	Discount rate	FNMA	Federal National Mortgage Association
Prem	Premium	FFCB	Federal Farm Credit Bank
Disc	Discount	T-NOTE	Treasury Note
Mkt Value @ EOM	Market Value at the end of the month	Florida Prime	Florida State Board of Administration
Total Int Rec	Total interest received for life of investment	O/N DISC	Overnight Discount Note
FHLB	Federal Home Loan Bank	T-BILL	Treasury Bill
FHLMC	Federal Home Loan Mortgage Corporation	DN	Discount Note
EOM	End of Month	CD	Certificate of Deposit
O/N REPO	Overnight Repurchase Agreement	5TH/3RD	Fifth Third Bank
REPO	Term Repurchase Agreement	Total Int Rec	Interest received from purchase date to date of report
FLGIT	Florida Local Government Investment Trust	Money Mkt	Money Market
FLCLASS	Florida Cooperative Liquid Assets Securities System	FLFIT	Florida Fixed Income Truct
FCB	Florida Community 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