



**Lee County**  
*Southwest Florida*

# **Monthly Financial Summary**

**For the Month Ended April 30, 2019**

*Prepared by:*

*General Accounting Office, Finance & Records Department*

*Clerk to Board of County Commissioners*

*Linda Doggett*

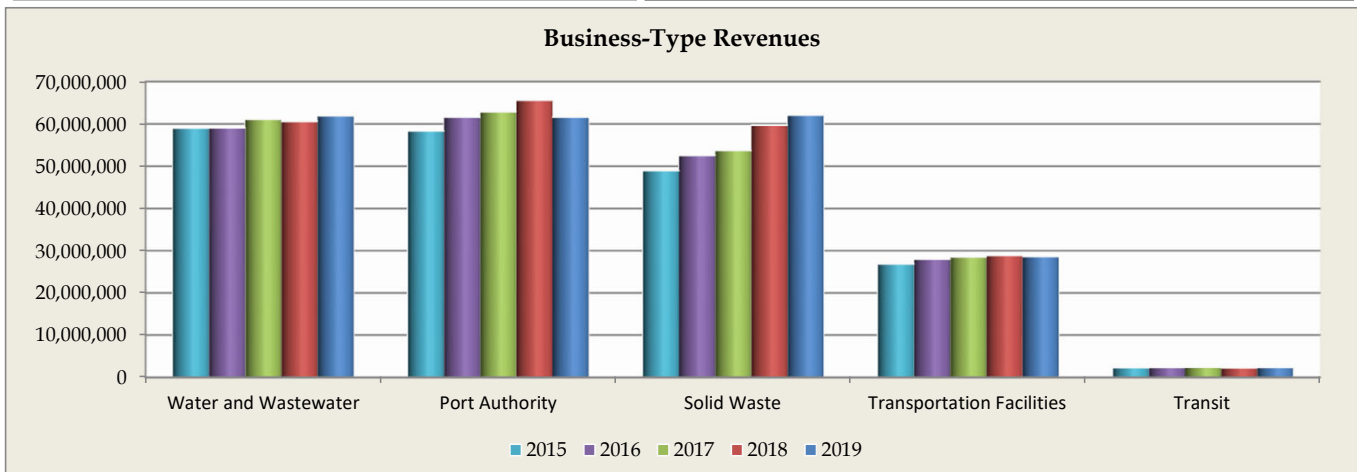
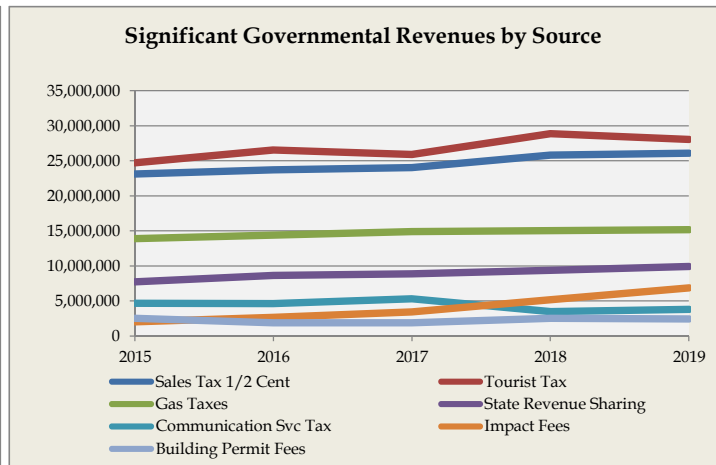
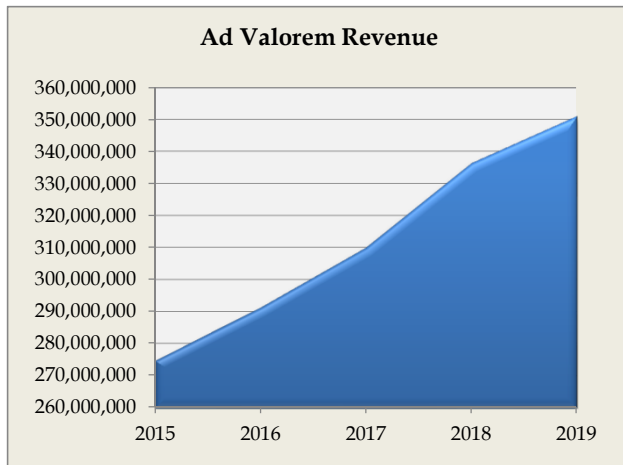
**Lee County, Florida**  
**SIGNIFICANT REVENUES**  
**As of April 30, 2019**  
(in dollars)

	Fiscal Year 2019			Fiscal Year 2018	Variance between FY2019 and FY2018	
	Annual Budget	YTD Actual	% of Actual to Budget	YTD Actual	Actual Amount	% of Change
<b>GOVERNMENTAL ACTIVITIES</b>						
Ad Valorem						
General Fund	302,341,707	294,721,207	97%	277,621,185	17,100,022	6%
MSTU Fund	25,378,547	24,681,052	97%	23,105,776	1,575,276	7%
Library Fund	32,674,753	31,805,635	97%	35,867,279	(4,061,644)	-11%
Sales Tax 1/2 Cent	51,500,000	26,057,780	51%	25,785,278	272,502	1%
Tourist Tax	41,000,000	28,059,065	68%	28,856,945	(797,881)	-3%
Gas Taxes	31,918,692	15,140,469	47%	15,015,284	125,185	1%
State Revenue Sharing	17,100,000	9,906,087	58%	9,366,957	539,130	6%
Communication Svc Tax	8,200,000	3,776,502	46%	3,470,803	305,699	9%
Impact Fees	9,091,346	6,857,281	75%	5,184,011	1,673,269	32%
Building Permit Fees	3,606,000	2,415,472	67%	2,497,245	(81,773)	-3%

**BUSINESS-TYPE ACTIVITIES**

Solid Waste	83,904,621	62,064,015	74%	59,703,974	2,360,041	4%
Port Authority	99,111,566	61,608,607	62%	65,617,038	(4,008,432)	-6%
Transportation Facilities	44,030,000	28,645,844	65%	28,933,115	(287,271)	-1%
Transit	3,788,932	2,366,229	62%	2,251,741	114,488	5%
Water and Wastewater	110,000,000	61,943,218	56%	60,569,506	1,373,712	2%

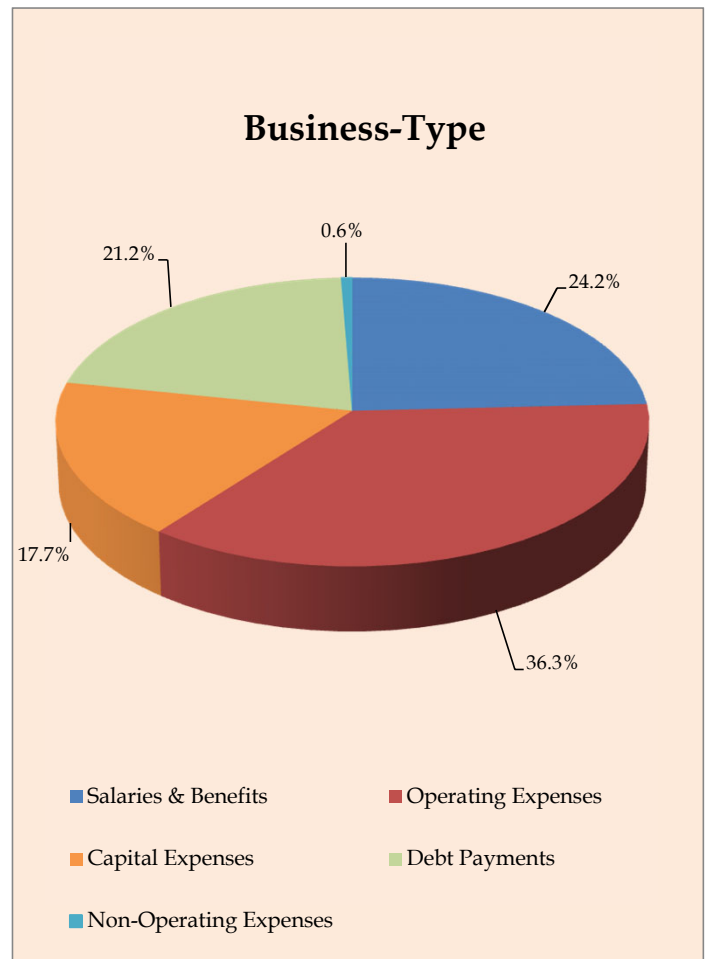
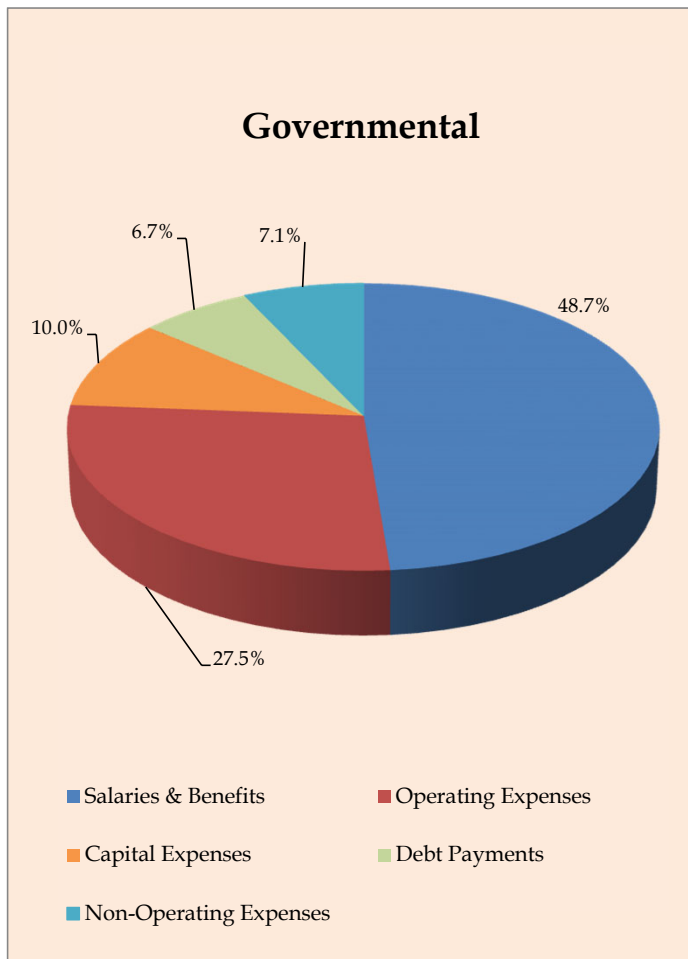
**FIVE YEAR TREND - YTD ACTUAL**



Lee County, Florida  
**EXPENDITURE SUMMARY**  
As of April 30, 2019  
(in dollars)

	Fiscal Year 2019			Fiscal Year 2018		Variance	
	Annual Budget	YTD Expenditures	% of YTD Expenditures to Annual Budget	Annual Budget	YTD Expenditures	YTD Expenditures	% of Change
GOVERNMENTAL ACTIVITIES							
General Government	149,915,656	80,806,253	54%	165,041,069	115,436,950	(34,630,698)	-30%
Public Safety	171,459,658	113,048,083	66%	155,481,410	103,430,310	9,617,773	9%
Physical Environment	49,492,629	8,805,556	18%	44,876,765	6,001,737	2,803,819	47%
Transportation	217,189,802	37,803,496	17%	206,166,394	34,826,114	2,977,382	9%
Economic Environment	43,401,059	17,750,804	41%	44,212,531	16,698,069	1,052,735	6%
Human Services	24,543,183	10,787,849	44%	25,777,289	11,549,477	(761,628)	-7%
Culture and Recreation	122,332,737	53,186,701	43%	119,595,311	40,422,728	12,763,973	32%
Debt Service	22,916,072	22,973,059	100%	21,856,374	21,869,092	1,103,968	5%
BUSINESS-TYPE ACTIVITIES							
Solid Waste	101,982,159	46,502,103	46%	96,057,644	69,897,677	(23,395,573)	-33%
Port Authority	191,780,819	76,388,252	40%	165,396,734	65,298,523	11,089,729	17%
Transportation Facilities	27,664,722	15,072,468	54%	36,993,111	18,757,406	(3,684,939)	-20%
Transit	46,460,512	19,342,576	42%	37,924,559	16,269,918	3,072,658	19%
Water and Wastewater	207,030,662	63,953,419	31%	204,477,929	62,429,238	1,524,181	2%

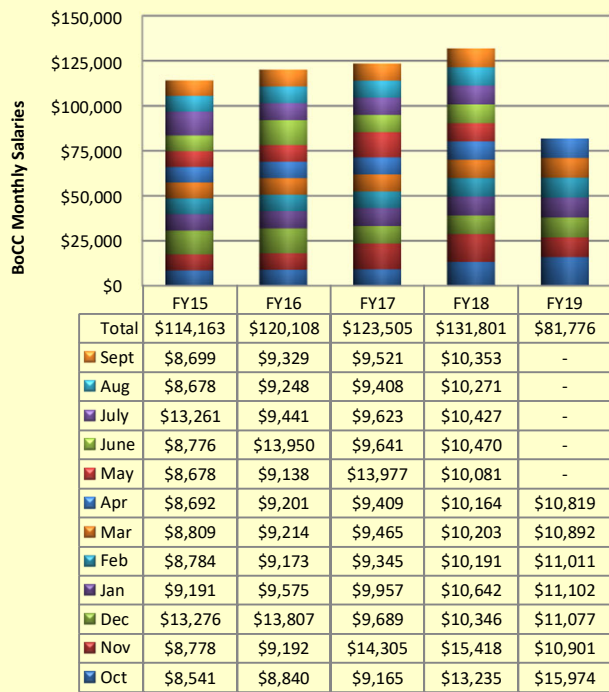
**2019 YTD EXPENSES BY USE**



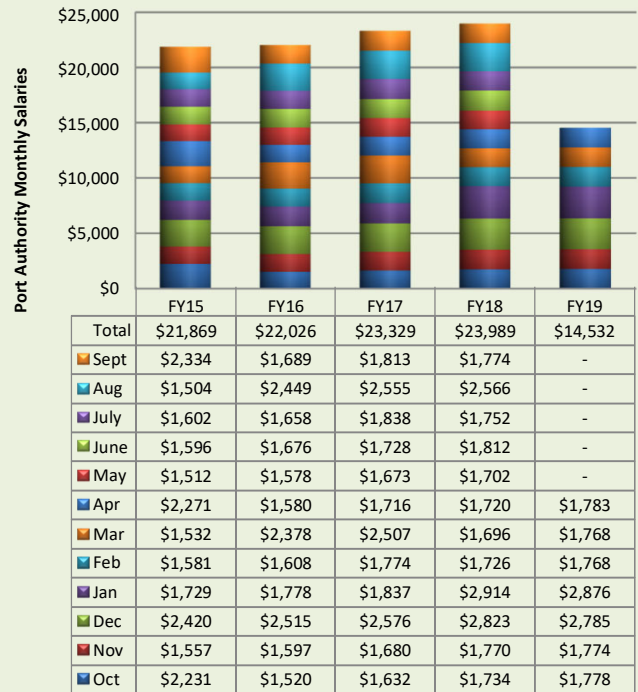


Lee County, Florida  
EMPLOYEE and VENDOR DATA  
As of April 30, 2019

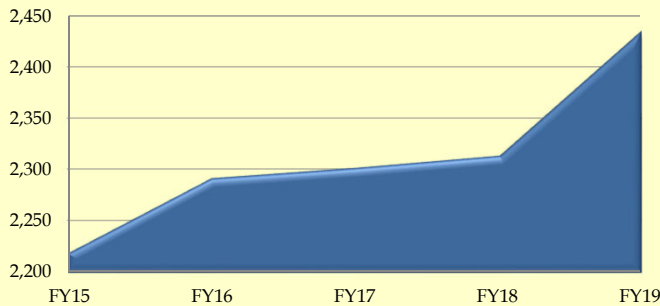
**BoCC Wages (in thousands)**



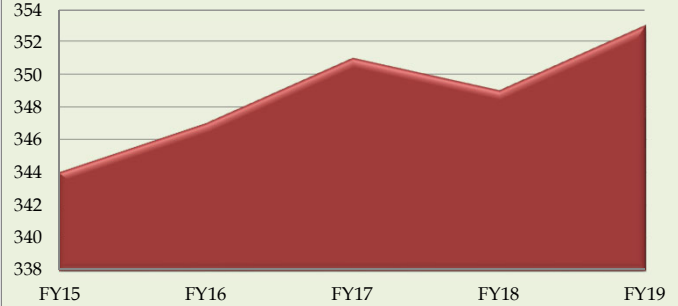
**Port Authority Wages (in thousands)**



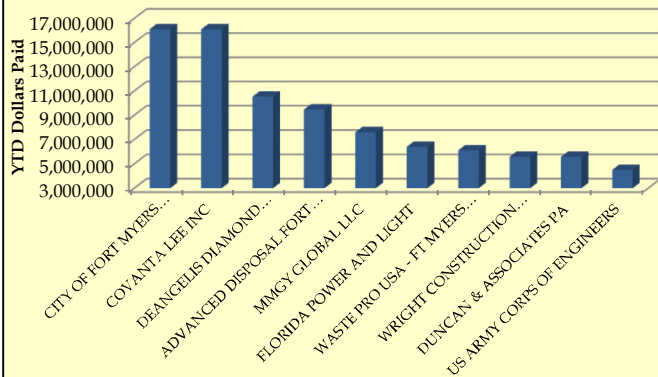
**BoCC Full-Time Employees**



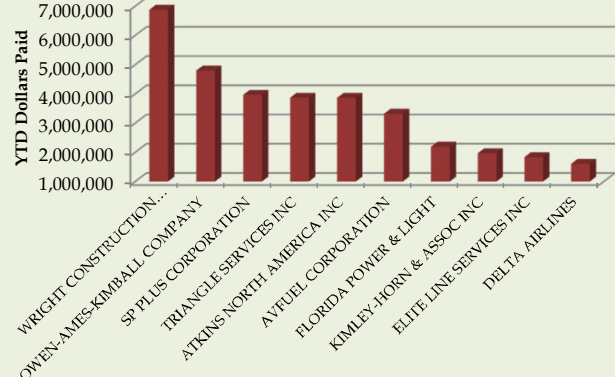
**Port Authority Full-Time Employees**



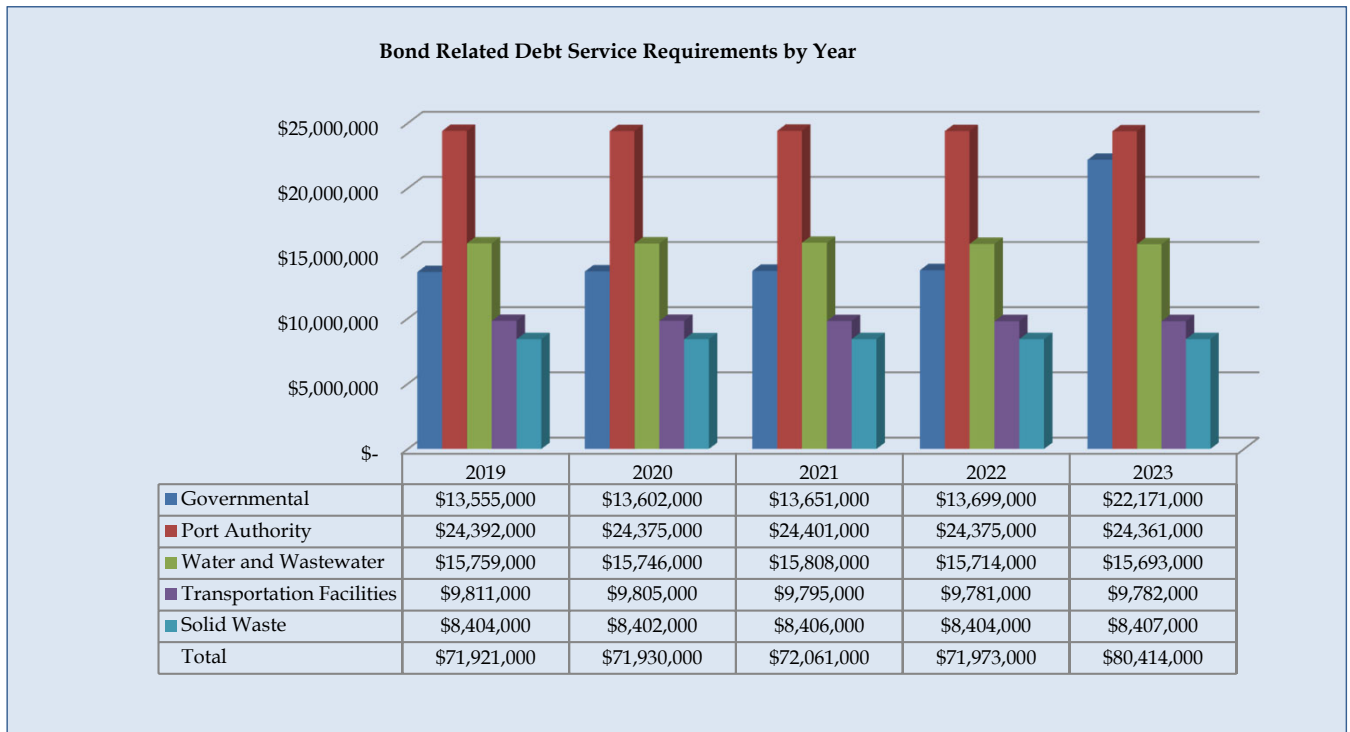
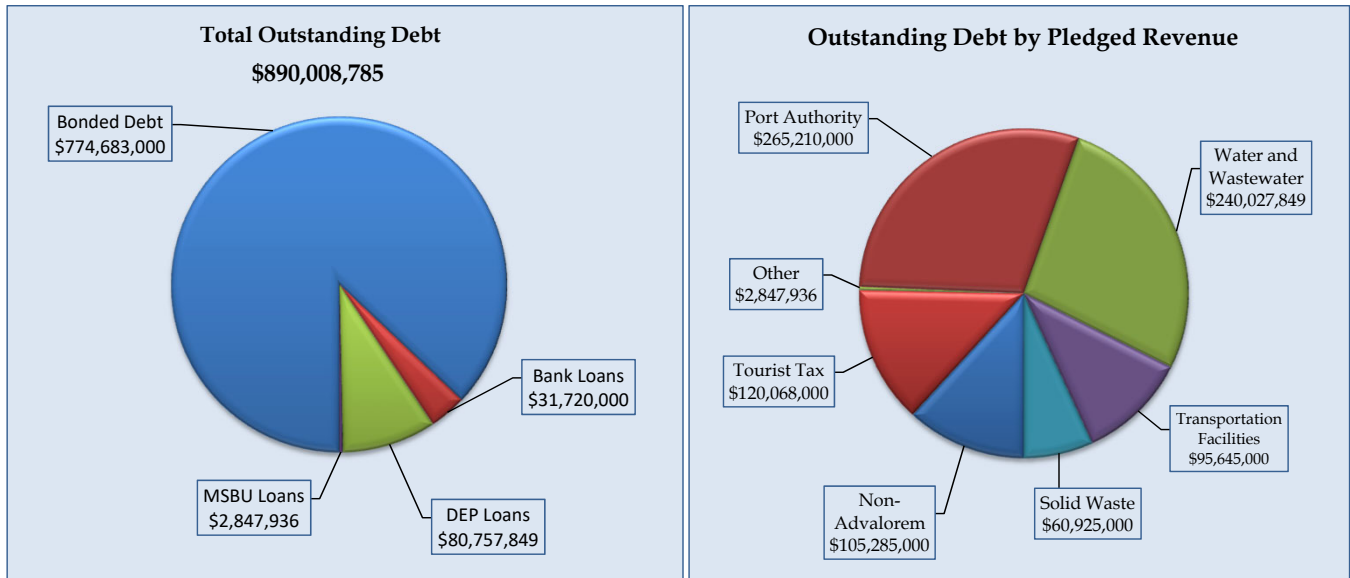
**BoCC Top 10 Vendors**



**Port Authority Top 10 Vendors**

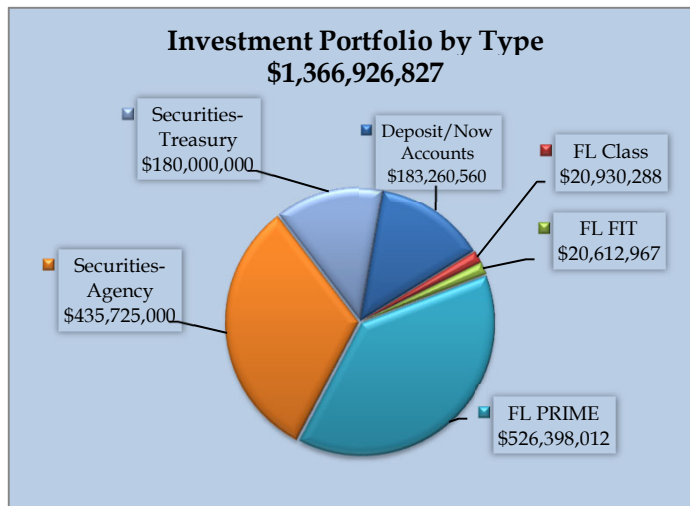


**Lee County, Florida**  
**DEBT SUMMARY**  
As of April 30, 2019



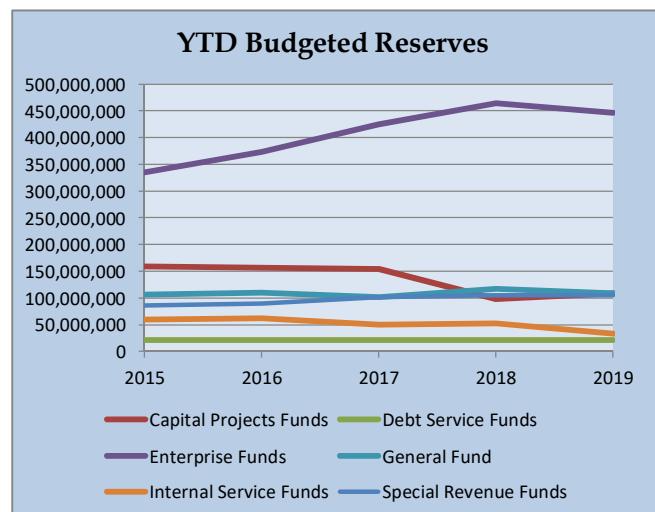
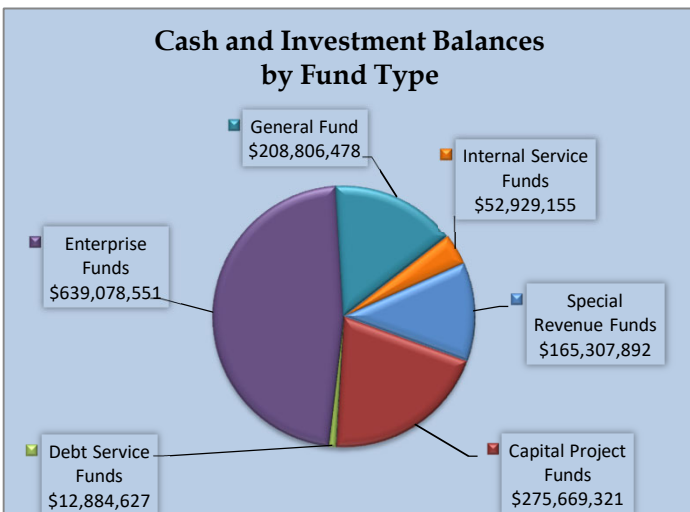
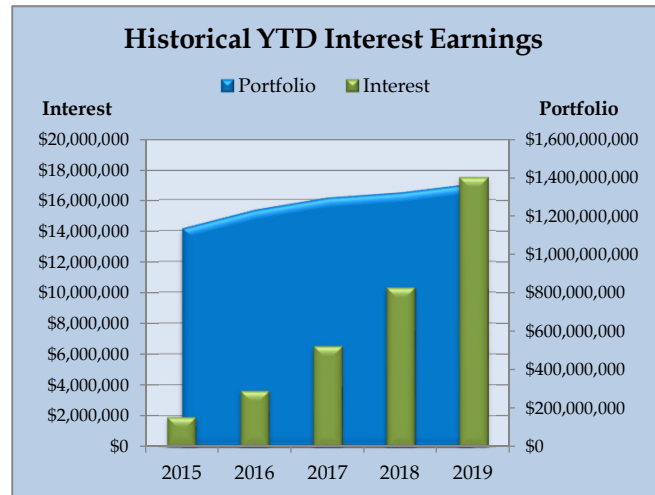
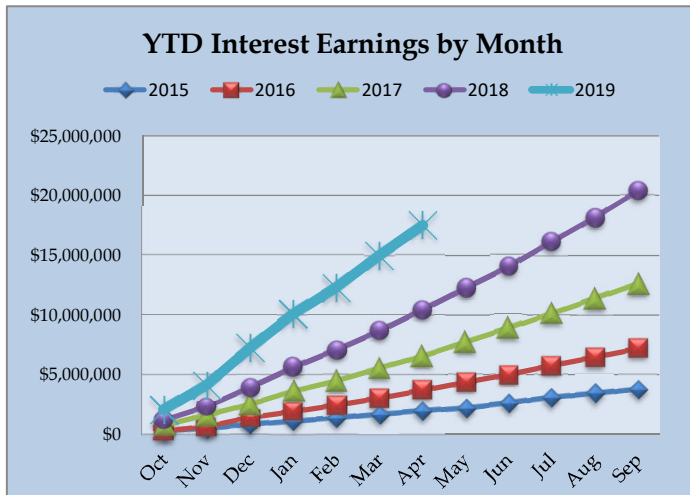
Active Interfund Loans								
Borrowing Fund	Loaning Fund	Start Date	Maturity Date	Principal	Loan Type*	Borrowing Fund Accrued Int	Borrowing Fund Cash Balance	Project
No active Interfund Loans at this time								
*I - Interest Bearing, F- Interest Free, S- Special Interest								

Lee County, Florida  
**INVESTMENT, CASH and RESERVES SUMMARY**  
 As of April 30, 2019



**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 APRIL 2019**

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	20,000,000	FHLMC	2.650%	0	20,000,000	20,009,400	03-26-19	03-26-21	
a	18,725,000	FFCB	2.580%	(14,606)	18,710,395	18,754,211	03-05-19	02-19-21	
a	20,000,000	FHLB	2.650%	0	20,000,000	20,036,800	01-29-19	01-29-21	
a	20,000,000	FNMA	1.500%	(455,800)	19,544,200	19,741,600	12-18-18	11-30-20	
a	17,000,000	FFCB	1.360%	(436,900)	16,563,100	16,751,800	12-18-18	11-09-20	
a	20,000,000	FNMA	2.875%	35,200	20,035,200	20,159,400	12-11-18	10-30-20	285,903
a	20,000,000	FHLB	2.625%	(29,000)	19,971,000	20,077,800	12-18-18	10-01-20	262,500
a	20,000,000	FHLB	2.875%	33,000	20,033,000	20,131,200	12-11-18	09-11-20	287,500
a	20,000,000	T-Note	2.625%	(36,719)	19,963,281	20,071,200	12-11-18	08-31-20	262,500
a	20,000,000	T-Note	2.625%	(68,750)	19,931,250	20,071,200	12-04-18	08-31-20	262,500
a	20,000,000	FNMA	1.500%	(438,800)	19,561,200	19,788,400	07-24-18	07-30-20	300,000
a	20,000,000	FNMA	1.850%	(322,600)	19,677,400	19,856,000	12-04-18	07-13-20	185,000
a	20,000,000	FHLB	3.375%	289,800	20,289,800	20,224,200	07-03-18	06-12-20	337,500
a	20,000,000	T-Note	1.375%	(475,000)	19,525,000	19,783,600	05-15-18	05-31-20	275,000
a	20,000,000	FHLMC	2.500%	(15,600)	19,984,400	20,018,800	04-24-18	04-23-20	505,556
a	20,000,000	T-Note	1.375%	(406,200)	19,593,800	19,811,800	04-24-18	03-31-20	275,000
a	20,000,000	FHLB	2.215%	0	20,000,000	19,975,800	02-28-18	02-28-20	443,000
a	20,000,000	FFCB	2.150%	0	20,000,000	19,965,400	02-20-18	02-20-20	430,000
a	20,000,000	FNMA	1.625%	(173,040)	19,826,960	19,884,600	01-23-18	01-21-20	325,000
a	20,000,000	FFCB	1.950%	(57,880)	19,942,120	19,943,200	01-23-18	01-10-20	390,000
a	20,000,000	T-Note	1.875%	(68,750)	19,931,250	19,921,200	01-23-18	12-31-19	375,000
a	20,000,000	FHLB	2.375%	146,200	20,146,200	19,992,200	01-09-18	12-13-19	475,000
a	20,000,000	FFCB	1.780%	(46,000)	19,954,000	19,934,400	12-19-17	11-27-19	356,000
a	20,000,000	FHLMC	1.750%	(65,600)	19,934,400	19,917,800	12-19-17	11-27-19	350,000
a	20,000,000	T-Note	1.500%	(155,800)	19,844,200	19,906,200	01-09-18	10-31-19	450,000
a	20,000,000	FNMA	1.000%	(339,200)	19,660,800	19,862,400	01-09-18	10-24-19	300,000
a	20,000,000	T-Note	1.375%	(160,156)	19,839,844	19,908,600	12-19-17	09-30-19	412,500
a	20,000,000	FNMA	0.875%	(304,400)	19,695,600	19,918,000	12-05-17	08-02-19	262,500
a	20,000,000	FHLMC	0.875%	(299,580)	19,700,420	19,931,000	12-05-17	07-19-19	262,500
a	20,000,000	T-Note	1.250%	(159,375)	19,840,625	19,960,000	12-05-17	06-30-19	375,000
a	20,000,000	T-Note	0.875%	(158,594)	19,841,406	19,988,200	08-08-17	05-15-19	262,500
	<u>\$615,725,000</u>			<u>(\$4,184,149)</u>	<u>\$611,540,851</u>	<u>\$614,296,411</u>			<u>\$8,707,958</u>

**LIQUID INVESTMENT SUMMARY**

Florida Prime and other liquid investment amounts have variable interest rates. The month end balances for these investments are as follows:

	Florida Prime	5/3 Bank	BA Money Mkt	FCB	FLFIT	FLCLASS	O/N Repo	Grand Total
Pool	\$ 301,005,870	\$ 36,533,364	\$ 25,015,678	\$ 60,507,561	\$ 20,612,967	\$ 20,930,288		
Port	\$ 168,841,240	\$ 7,542,225	\$ 20,012,542	\$ 20,803,408				
Debt Svc	\$ 53,895,561		\$ 2,815,695					
Port Debt Svc			\$ 10,030,086					
Reserve-SW	\$ 2,449,271							
Const	\$ 206,070							
<b>Total</b>	<b>\$ 526,398,012</b>	<b>\$ 44,075,590</b>	<b>\$ 57,874,001</b>	<b>\$ 81,310,969</b>	<b>\$ 20,612,967</b>	<b>\$ 20,930,288</b>		<b>\$ 751,201,826</b>

**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>Florida Prime</b>	Florida 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 Third Bank
<b>REPO</b>	Term Repurchase Agreement	<b>Total Int Rec</b>	Interest received from purchase date to date of report
<b>FLGIT</b>	Florida Local Government Investment Trust	<b>Money Mkt</b>	Money Market
<b>FLCLASS</b>	Florida Cooperative Liquid Assets Securities System	<b>FLFIT</b>	Florida Fixed Income Trust
<b>FCB</b>	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