



**Lee County**  
*Southwest Florida*

# **Monthly Financial Summary**

**For the Month Ended February 28, 2018**

*Prepared by:*

*General Accounting Office, Finance & Records Department*

*Clerk to Board of County Commissioners*

*Linda Doggett*

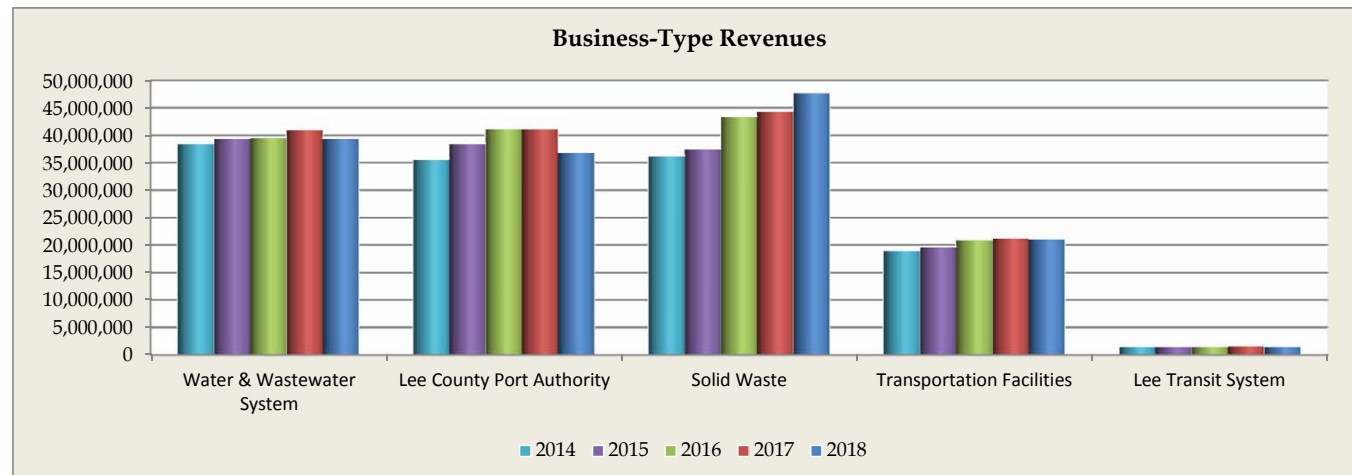
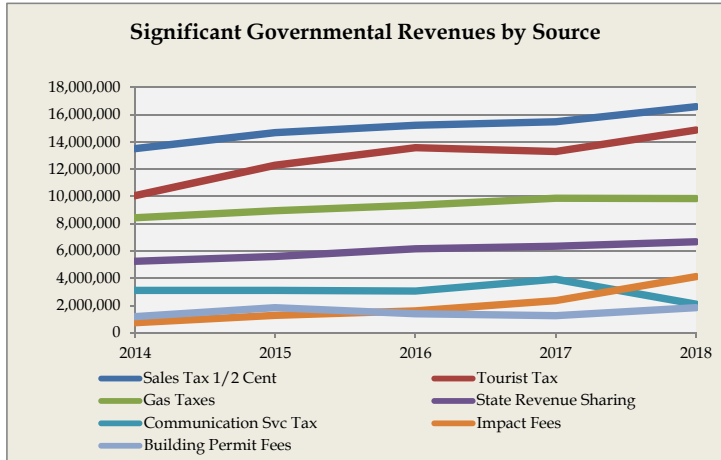
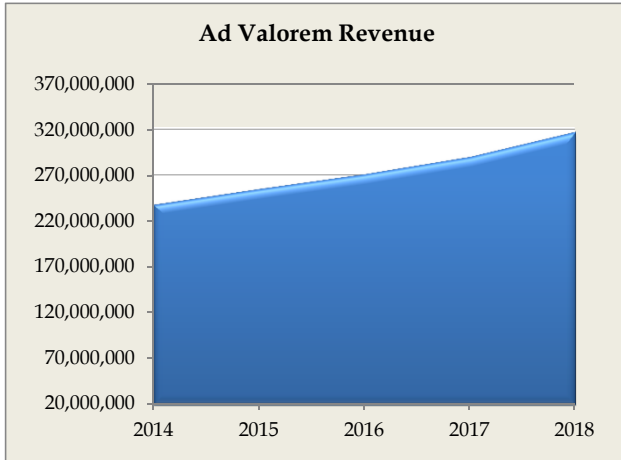
**Lee County, Florida**  
**SIGNIFICANT REVENUES**  
**As of February 28, 2018**  
(in dollars)

	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
<b>GOVERNMENTAL ACTIVITIES</b>						
Ad Valorem						
General Fund	284,596,710	262,267,469	92%	239,730,247	22,537,222	9%
MSTU Fund	23,752,737	21,712,733	91%	19,822,241	1,890,492	10%
Library Fund	36,826,723	33,849,778	92%	30,850,616	2,999,161	10%
Sales Tax 1/2 Cent	50,000,000	16,585,512	33%	15,478,339	1,107,173	7%
Tourist Tax	39,700,000	14,880,916	37%	13,299,335	1,581,582	12%
Gas Taxes	31,292,835	9,844,075	31%	9,869,534	(25,459)	<1%
State Revenue Sharing	16,200,000	6,690,056	41%	6,340,939	349,117	6%
Communication Svc Tax	8,200,000	2,092,952	26%	3,930,941	(1,837,989)	-47%
Impact Fees	6,343,006	4,113,660	65%	2,355,153	1,758,507	75%
Building Permit Fees	3,600,000	1,844,183	51%	1,244,562	599,622	48%

**BUSINESS-TYPE ACTIVITIES**

Water & Wastewater System	106,600,000	39,481,688	37%	41,072,947	(1,591,259)	-4%
Lee County Port Authority	94,014,113	36,888,836	39%	41,257,777	(4,368,941)	-11%
Solid Waste	79,843,384	47,816,027	60%	44,460,082	3,355,944	8%
Transportation Facilities	43,674,000	21,158,591	48%	21,263,832	(105,241)	<1%
Lee Transit System	3,938,442	1,554,601	39%	1,662,084	(107,484)	-6%

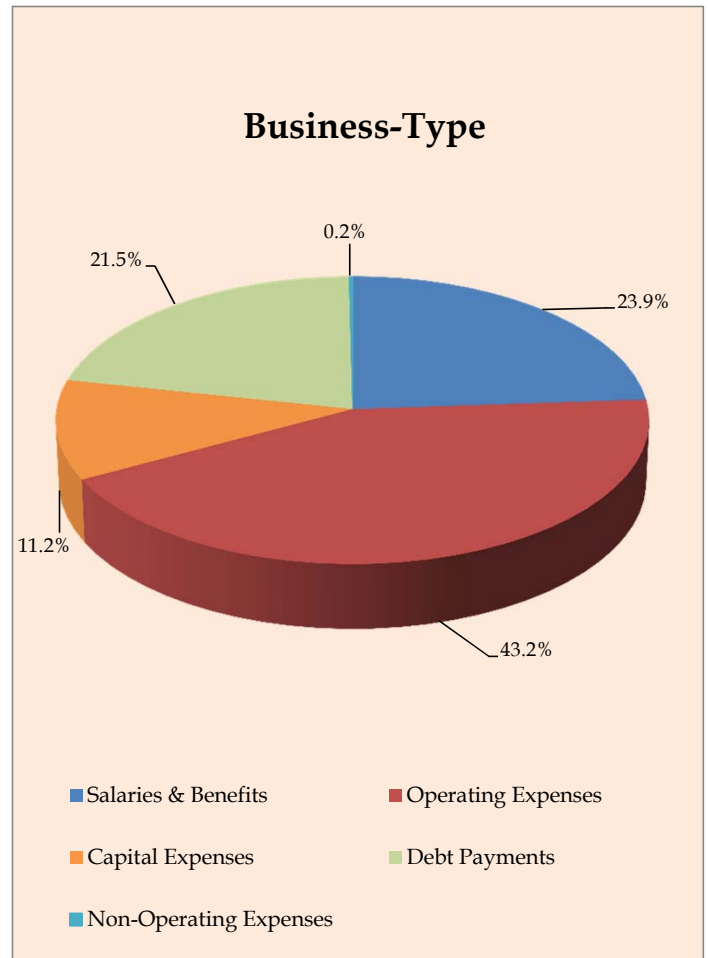
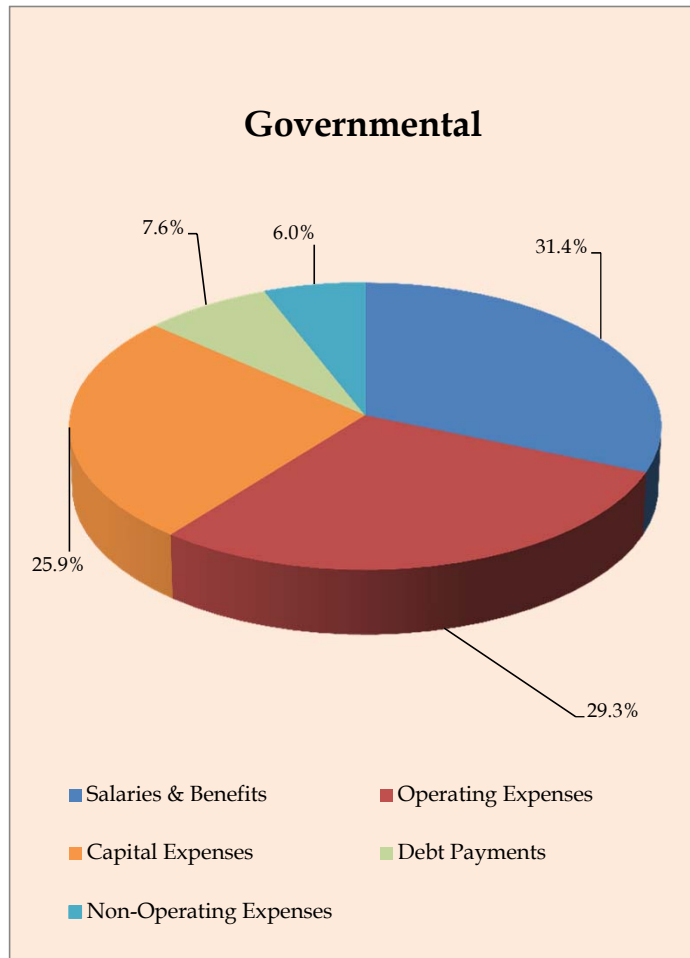
**FIVE YEAR TREND - YTD ACTUAL**



Lee County, Florida  
**EXPENDITURE SUMMARY**  
As of February 28, 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
<b>GOVERNMENTAL ACTIVITIES</b>							
General Government	163,857,797	96,789,786	59%	117,415,715	50,254,251	46,535,535	93%
Public Safety	70,156,173	28,641,386	41%	68,895,454	25,075,728	3,565,658	14%
Physical Environment	38,088,687	4,173,465	11%	31,310,945	3,628,594	544,871	15%
Transportation	205,611,748	20,805,747	10%	176,748,868	21,094,148	(288,400)	-1%
Economic Environment	44,240,373	11,604,856	26%	40,559,827	9,955,605	1,649,251	17%
Human Services	22,695,930	6,592,441	29%	22,550,738	7,585,095	(992,654)	-13%
Culture and Recreation	119,645,357	27,379,911	23%	112,248,166	24,620,413	2,759,498	11%
Debt Service	21,856,374	16,007,534	73%	32,340,169	16,366,247	(358,713)	-2%
<b>BUSINESS-TYPE ACTIVITIES</b>							
Solid Waste	96,057,644	54,862,420	57%	82,409,961	21,650,833	33,211,587	153%
Trans. Facilities (Tolls)	36,993,111	13,724,264	37%	31,581,557	13,382,605	341,658	3%
Water and Wastewater	204,336,579	38,474,459	19%	236,419,164	54,156,993	(15,682,534)	-29%
Transit	37,924,559	11,755,260	31%	35,684,661	9,601,088	2,154,171	22%
Port Authority	165,396,734	42,562,016	26%	168,286,921	46,561,778	(3,999,762)	-9%

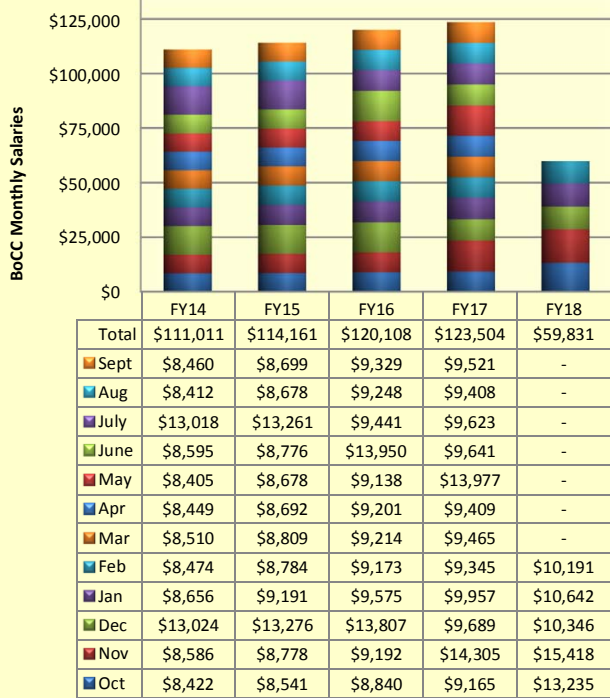
**2018 YTD EXPENSES BY USE**



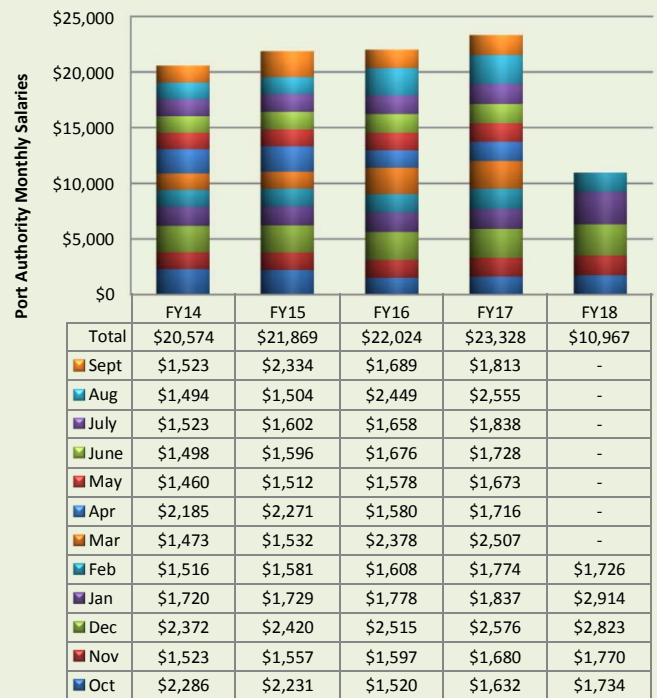


Lee County, Florida  
**EMPLOYEE and VENDOR DATA**  
 As of February 28, 2018

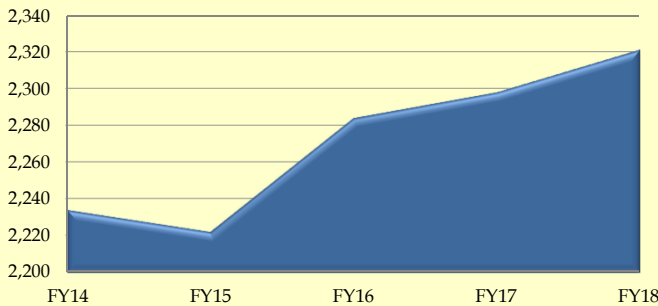
**BoCC Wages (in thousands)**



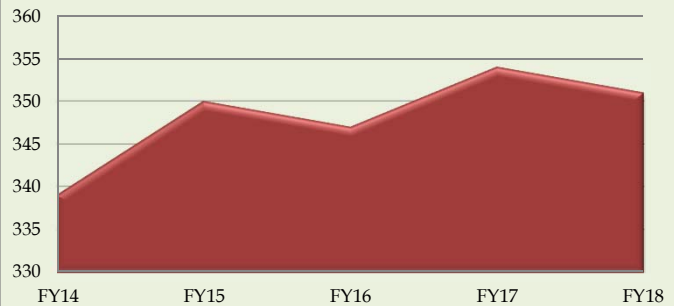
**Port Authority Wages (in thousands)**



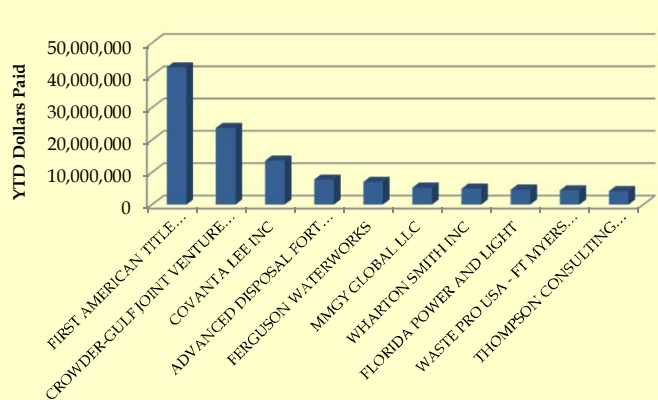
**BoCC Full-Time Employees**



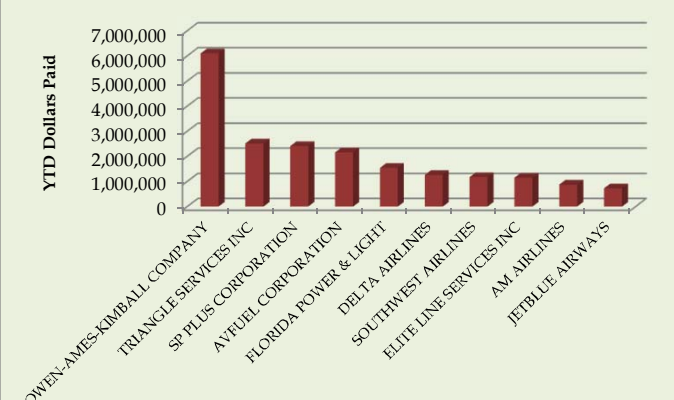
**Port Authority Full-Time Employees**



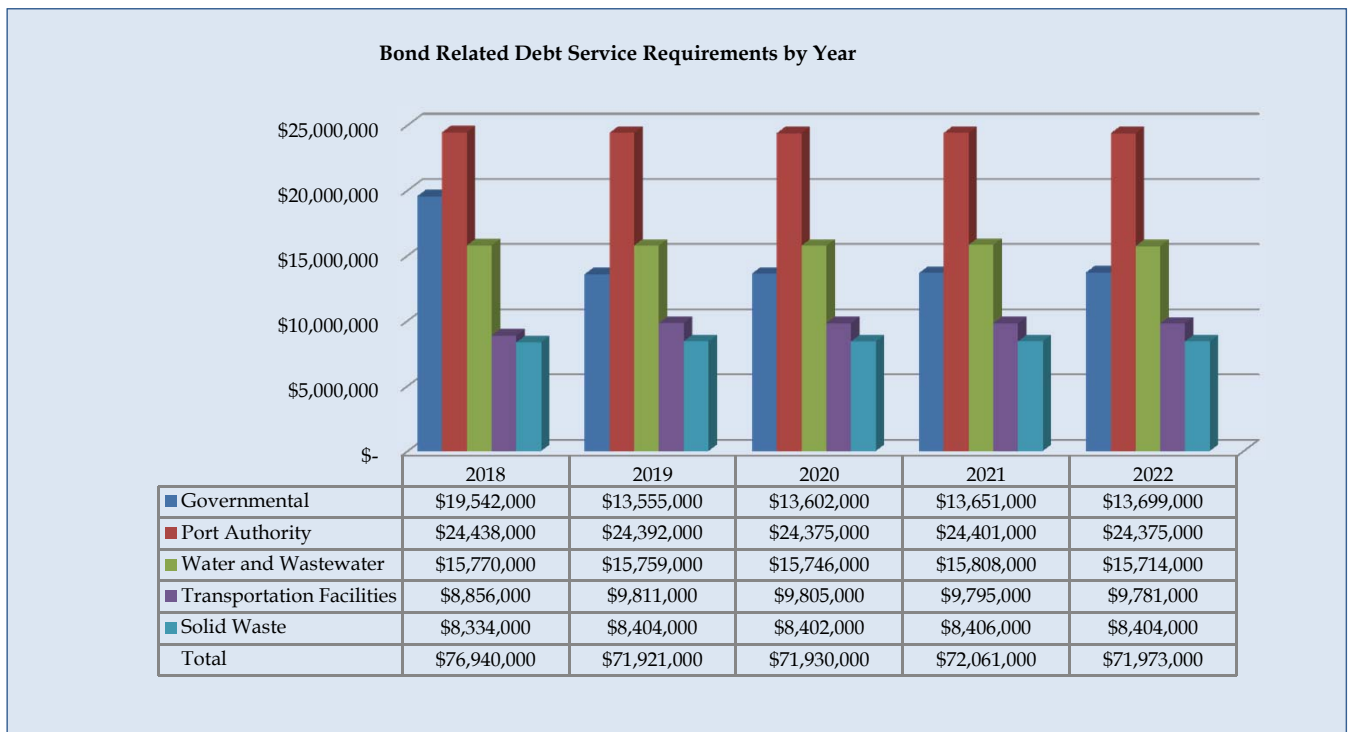
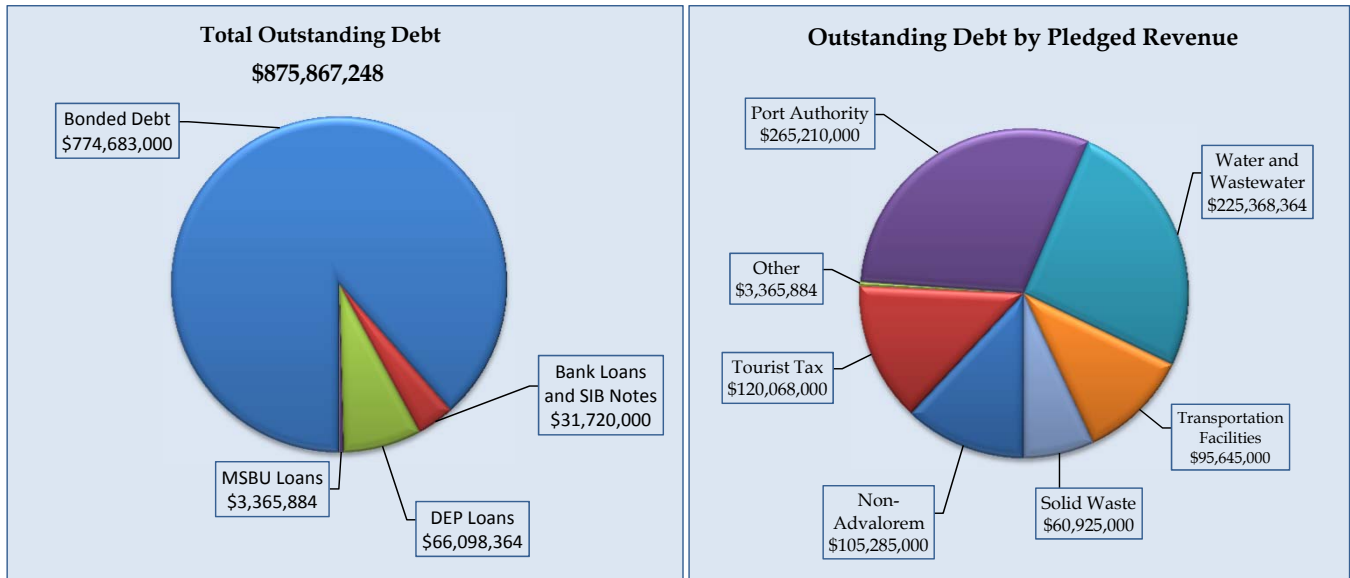
**BoCC Top 10 Vendors**



**Port Authority Top 10 Vendors**

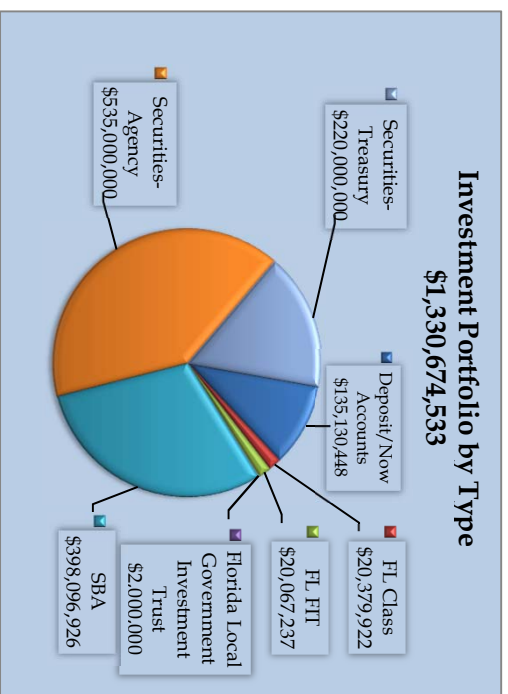


**Lee County, Florida**  
**DEBT SUMMARY**  
As of February 28, 2018



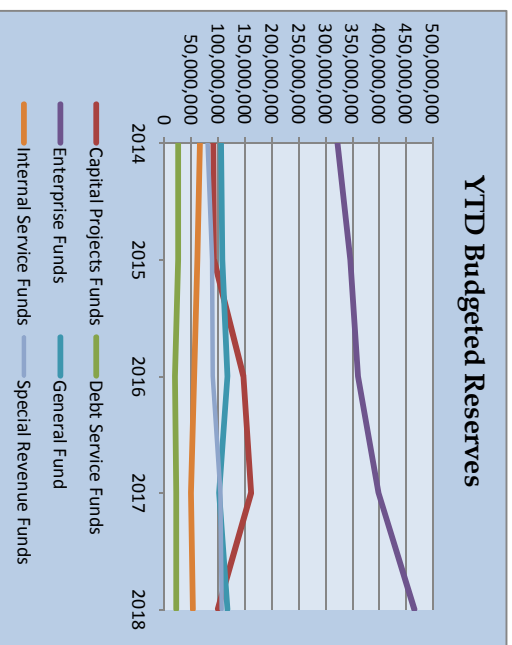
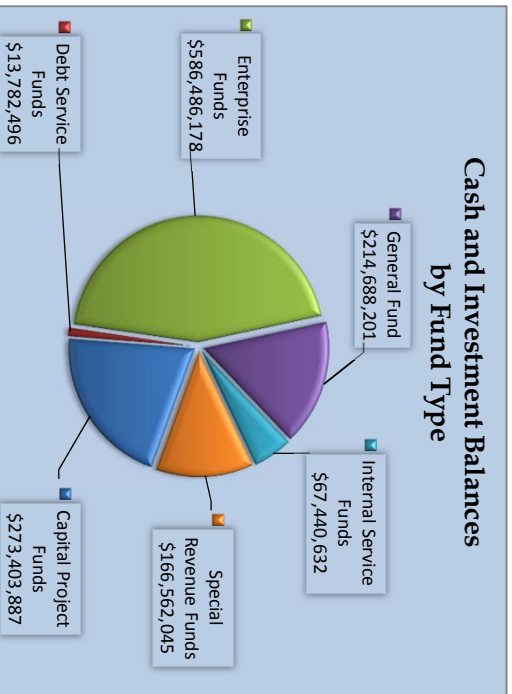
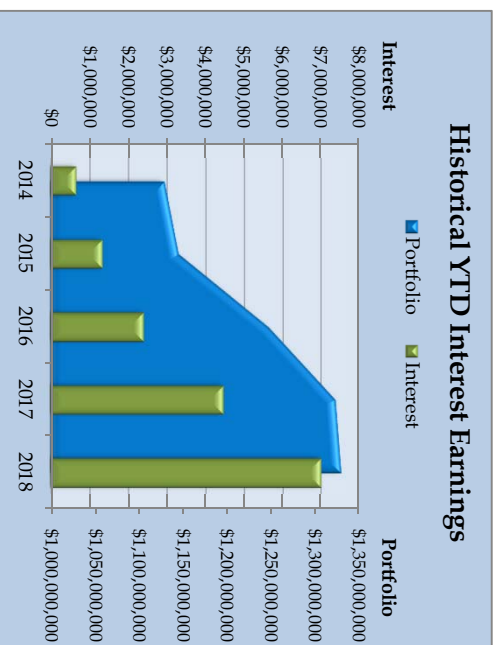
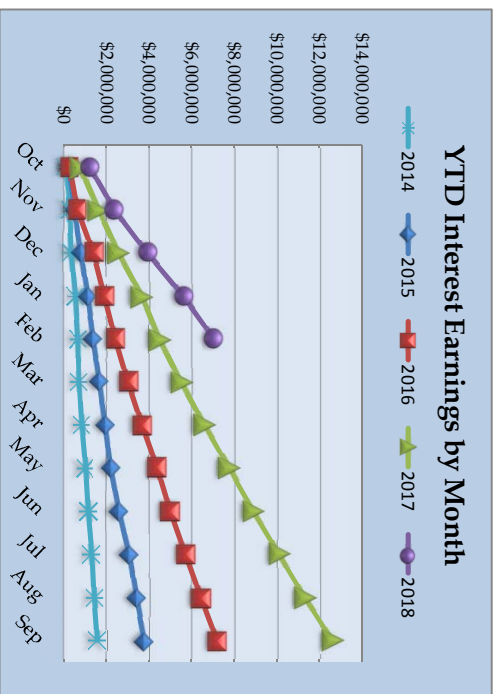
Active Interfund Loans								
Borrowing Fund	Loaning Fund	Start Date	Maturity Date	Principal	Loan Type*	Borrowing Fund Accrued Int	Borrowing Fund Cash Balance	Project
No active Interfund Loans at this time								
*I - Interest Bearing, F- Interest Free, S- Special Interest								

Lee County, Florida  
**INVESTMENT, CASH and RESERVES SUMMARY**  
 As of February 28, 2018



### Historical Yields

	US Treasury			Portfolio Yields	
	3 Month	2 Year	5 Year	Liquid Investments	Fixed Rate Securities
9/30/2017	1.06	1.47	1.92	1.29	1.33
9/30/2016	0.29	0.77	1.14	0.70	0.70
9/30/2015	-	0.64	1.37	0.24	0.47
9/30/2014	0.02	0.58	1.78	0.18	0.25
9/30/2013	0.02	0.33	1.39		



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

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.

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

	FACE		COUPON/	PREM/	PURCHASE	MKT VALUE	PURCHASE	MATURITY	TOTAL
	VALUE	TYPE	DISC RATE	(DISC)	PRICE	@ EOM	DATE	DATE	INT. REC.
a	20,000,000	FHLB	2.215%	0	20,000,000	19,932,800	02-28-18	02-28-20	0
a	20,000,000	FFCB	2.150%	0	20,000,000	19,918,200	02-20-18	02-20-20	0
a	20,000,000	FNMA	1.625%	(173,040)	19,826,960	19,760,000	01-23-18	01-21-20	0
a	20,000,000	FFCB	1.950%	(57,880)	19,942,120	19,877,200	01-23-18	01-10-20	0
a	20,000,000	T-Note	1.875%	(68,750)	19,931,250	19,865,600	01-23-18	12-31-19	0
a	20,000,000	FHLB	2.375%	146,200	20,146,200	20,027,200	01-09-18	12-13-19	0
a	20,000,000	FFCB	1.780%	(46,000)	19,954,000	19,806,400	12-19-17	11-27-19	0
a	20,000,000	FHLMC	1.750%	(65,600)	19,934,400	19,823,000	12-19-17	11-27-19	0
a	20,000,000	T-Note	1.500%	(155,800)	19,844,200	19,763,200	01-09-18	10-31-19	0
a	20,000,000	FNMA	1.000%	(339,200)	19,660,800	19,595,000	01-09-18	10-24-19	0
a	20,000,000	T-Note	1.375%	(160,156)	19,839,844	19,739,000	12-19-17	09-30-19	0
a	20,000,000	FNMA	0.875%	(304,400)	19,695,600	19,631,200	12-05-17	08-02-19	87,500
a	20,000,000	FHLMC	0.875%	(299,580)	19,700,420	19,639,000	12-05-17	07-19-19	87,500
a	20,000,000	T-Note	1.250%	(159,375)	19,840,625	19,760,200	12-05-17	06-30-19	125,000
a	20,000,000	T-Note	0.875%	(158,594)	19,841,406	19,699,200	08-08-17	05-15-19	87,500
a	20,000,000	FFCB	1.390%	0	20,000,000	19,818,000	04-25-17	04-17-19	139,000
a	20,000,000	FHLB	1.500%	54,160	20,054,160	19,872,800	05-02-17	03-08-19	150,000
a	20,000,000	T-Note	1.375%	54,688	20,054,688	19,856,200	02-14-17	02-28-19	412,500
a	20,000,000	FHLMC	1.350%	(6,000)	19,994,000	19,862,600	01-25-17	01-25-19	270,000
a	20,000,000	FHLB	1.240%	(31,000)	19,969,000	19,840,000	01-24-17	01-23-19	248,000
a	20,000,000	FFCB	1.390%	0	20,000,000	19,894,600	12-27-16	12-27-18	278,000
a	20,000,000	FFCB	1.100%	(80,000)	19,920,000	19,875,000	12-20-16	12-05-18	220,000
a	20,000,000	FFCB	0.890%	(117,000)	19,883,000	19,836,400	12-13-16	11-16-18	178,000
a	20,000,000	FHLMC	1.050%	(92,000)	19,908,000	19,861,800	12-20-16	11-07-18	210,000
a	20,000,000	T-Note	0.750%	(175,781)	19,824,219	19,839,000	12-20-16	10-31-18	150,000
a	20,000,000	FNMA	1.125%	(8,200)	19,991,800	19,893,000	01-10-17	10-19-18	225,000
a	15,000,000	FHLB	1.050%	0	15,000,000	14,928,300	09-28-16	09-28-18	157,500
a	20,000,000	FHLMC	1.100%	(36,000)	19,964,000	19,915,000	12-13-16	09-13-18	220,000
a	20,000,000	T-Note	0.750%	(114,844)	19,885,156	19,885,200	11-29-16	08-31-18	225,000
a	20,000,000	FHLB	0.950%	0	20,000,000	19,926,400	08-16-16	08-08-18	285,000
a	20,000,000	FNMA	0.810%	(33,000)	19,967,000	19,920,600	08-02-16	07-26-18	243,000
a	20,000,000	T-Note	0.875%	35,156	20,035,156	19,929,600	09-20-16	07-15-18	262,500
a	20,000,000	T-Note	0.625%	(122,000)	19,878,000	19,923,400	11-29-16	06-30-18	187,500
a	20,000,000	FFCB	0.940%	(12,000)	19,988,000	19,947,800	09-20-16	06-20-18	235,000
a	20,000,000	FHLB	1.000%	12,000	20,012,000	19,974,600	08-10-16	05-10-18	250,000
a	20,000,000	FHLB	1.000%	(18,000)	19,982,000	19,974,600	11-29-16	05-10-18	200,000
a	20,000,000	T-Note	0.625%	(103,125)	19,896,875	19,971,000	11-29-16	04-30-18	125,000
a	20,000,000	FFCB	0.875%	(9,600)	19,990,400	19,989,200	04-26-16	03-29-18	262,500
	<u>\$755,000,000</u>			<u>(\$2,644,721)</u>	<u>\$752,355,279</u>	<u>\$749,572,300</u>			<u>\$5,521,000</u>

**Liquid Investment Summary**

SBA and other liquid investment amounts have variable interest rates The month end balances for these investments are as follows:								
	<b>SBA</b>	<b>5/3 Bank</b>	<b>BoA Money Mkt</b>	<b>FCB</b>	<b>FLFIT</b>	<b>FLCLASS</b>	<b>FLGIT</b>	<b>Grand Total</b>
Pool	\$ 176,501,056	\$ 50,490,797		\$ 44,230,964	\$ 20,067,237	\$ 20,379,922	\$ 2,000,000	
Port	\$ 165,913,044	\$ 7,359,938	\$ 9,910,361	\$ 20,313,162				
Debt Svc	\$ 53,839,661		\$ 2,825,225					
Reserve-SW	\$ 1,843,164							
Const	\$ -							
<b>Total</b>	<b>\$ 398,096,926</b>	<b>\$ 57,850,735</b>	<b>\$ 12,735,586</b>	<b>\$ 64,544,127</b>	<b>\$ 20,067,237</b>	<b>\$ 20,379,922</b>	<b>\$ 2,000,000</b>	<b>\$ 575,674,532</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>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 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>OPEB</b>	Other Post Employment Benefits (Reported Quarterly)
<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