



**Lee County**  
*Southwest Florida*

# **Monthly Financial Summary**

**For the Month Ended April 30, 2018**

*Prepared by:*

*General Accounting Office, Finance & Records Department*

*Clerk to Board of County Commissioners*

*Linda Doggett*

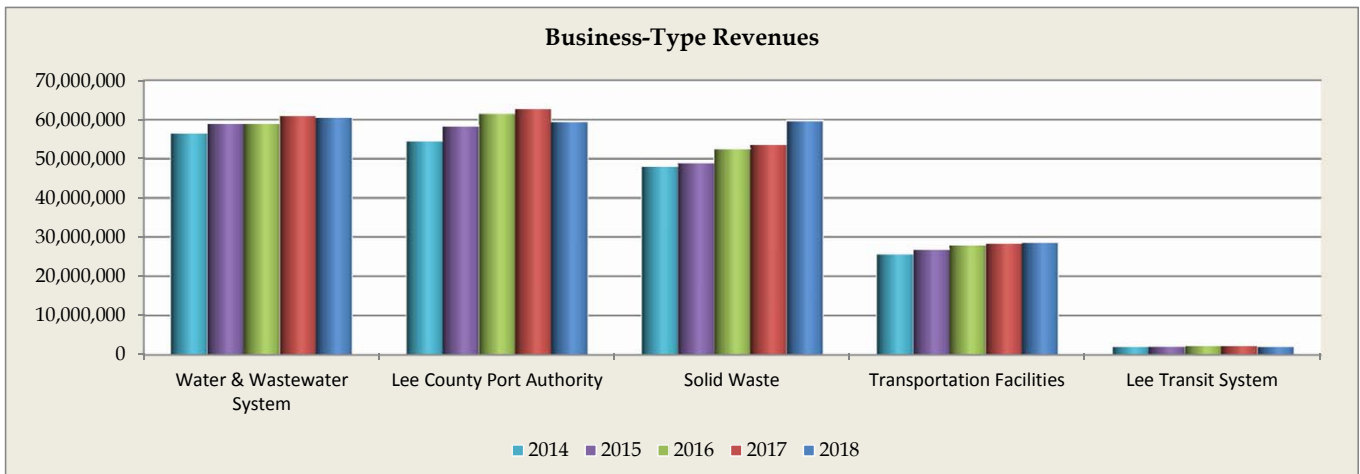
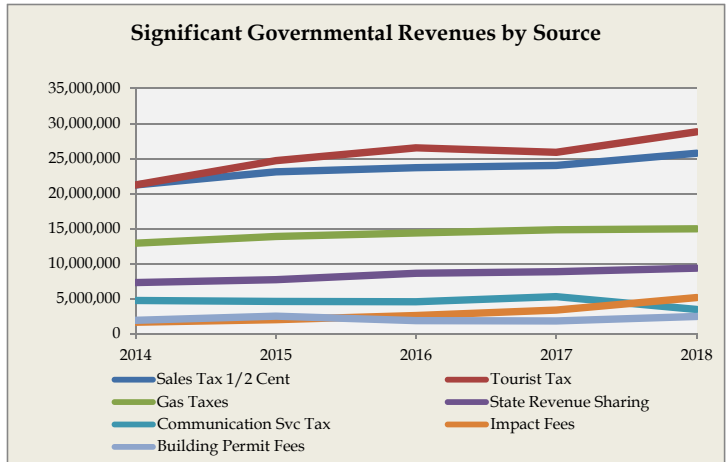
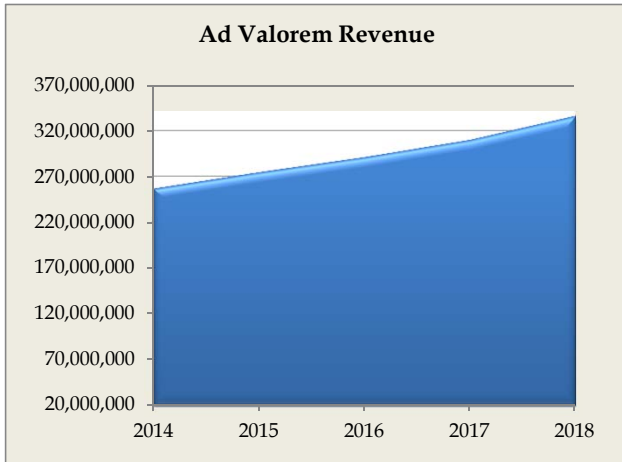
**Lee County, Florida**  
**SIGNIFICANT REVENUES**  
As of April 30, 2018  
(in dollars)

	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	277,621,185	98%	256,077,000	21,544,184	8%
MSTU Fund	23,752,737	23,105,776	97%	21,249,971	1,855,805	9%
Library Fund	36,826,723	35,867,279	97%	32,980,373	2,886,905	9%
Sales Tax 1/2 Cent	50,000,000	25,785,278	52%	24,030,763	1,754,515	7%
Tourist Tax	39,700,000	28,847,141	73%	25,902,608	2,944,533	11%
Gas Taxes	31,292,835	15,015,284	48%	14,876,939	138,345	1%
State Revenue Sharing	16,200,000	9,366,957	58%	8,869,274	497,684	6%
Communication Svc Tax	8,200,000	3,470,803	42%	5,295,629	(1,824,826)	-34%
Impact Fees	6,343,006	5,184,011	82%	3,419,773	1,764,238	52%
Building Permit Fees	3,600,000	2,497,245	69%	1,852,164	645,082	35%

**BUSINESS-TYPE ACTIVITIES**

Water & Wastewater System	106,600,000	60,569,506	57%	61,094,471	(524,965)	-1%
Lee County Port Authority	94,014,113	59,514,675	63%	62,870,036	(3,355,361)	-5%
Solid Waste	79,843,384	59,703,974	75%	53,730,958	5,973,016	11%
Transportation Facilities	43,674,000	28,717,592	66%	28,544,742	172,850	1%
Lee Transit System	3,938,442	2,244,387	57%	2,406,201	(161,814)	-7%

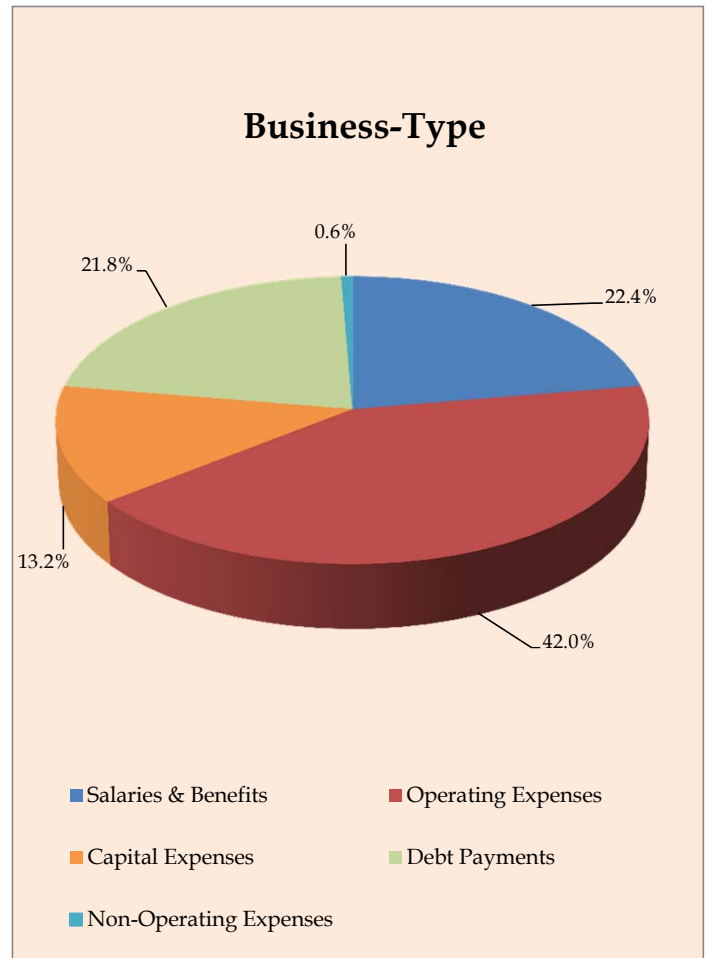
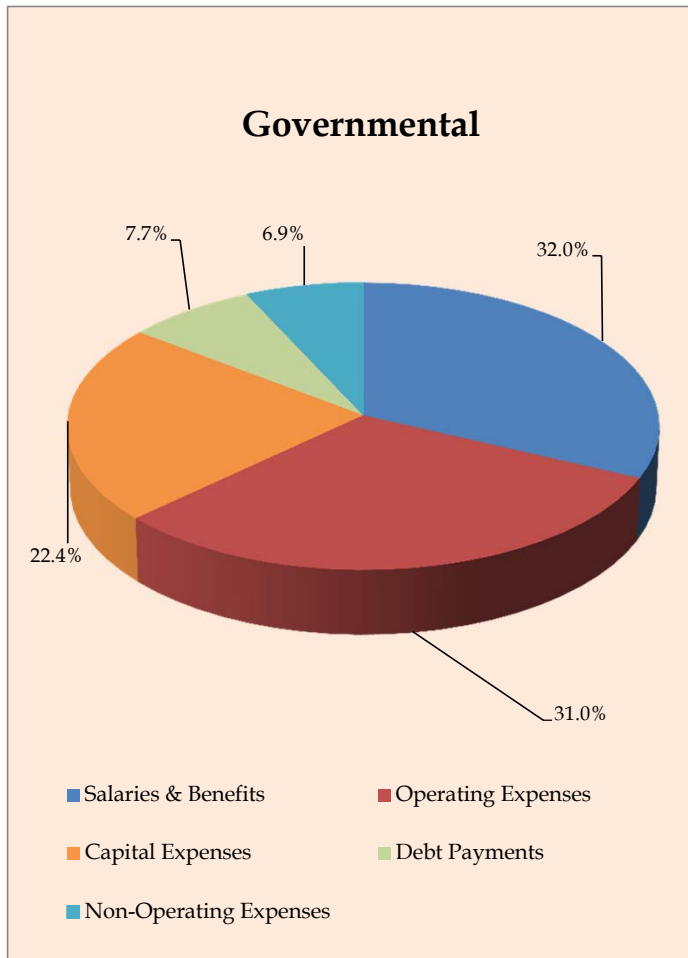
**FIVE YEAR TREND - YTD ACTUAL**



Lee County, Florida  
**EXPENDITURE SUMMARY**  
As of April 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
<b>GOVERNMENTAL ACTIVITIES</b>							
General Government	163,857,797	114,925,438	70%	122,394,205	65,115,348	49,810,090	76%
Public Safety	70,159,628	39,355,258	56%	68,020,970	36,688,567	2,666,690	7%
Physical Environment	44,876,765	5,956,672	13%	32,252,124	5,477,572	479,100	9%
Transportation	206,814,620	34,826,286	17%	178,850,698	30,854,230	3,972,057	13%
Economic Environment	44,304,198	16,719,722	38%	40,521,339	14,804,508	1,915,214	13%
Human Services	25,685,622	11,516,362	45%	24,210,424	10,564,555	951,807	9%
Culture and Recreation	119,645,357	40,335,939	34%	111,414,707	36,958,411	3,377,527	9%
Debt Service	21,856,374	21,869,092	100%	32,214,852	22,369,851	(500,759)	-2%
<b>BUSINESS-TYPE ACTIVITIES</b>							
Solid Waste	96,057,644	69,892,703	73%	83,571,913	35,794,337	34,098,367	95%
Trans. Facilities (Tolls)	36,993,111	18,746,575	51%	31,534,874	18,600,481	146,095	1%
Water and Wastewater	204,477,929	62,414,644	31%	223,812,188	88,031,549	(25,616,905)	-29%
Transit	37,924,559	16,259,793	43%	37,184,661	14,336,347	1,923,446	13%
Port Authority	165,396,734	65,298,523	39%	168,286,921	71,957,322	(6,658,799)	-9%

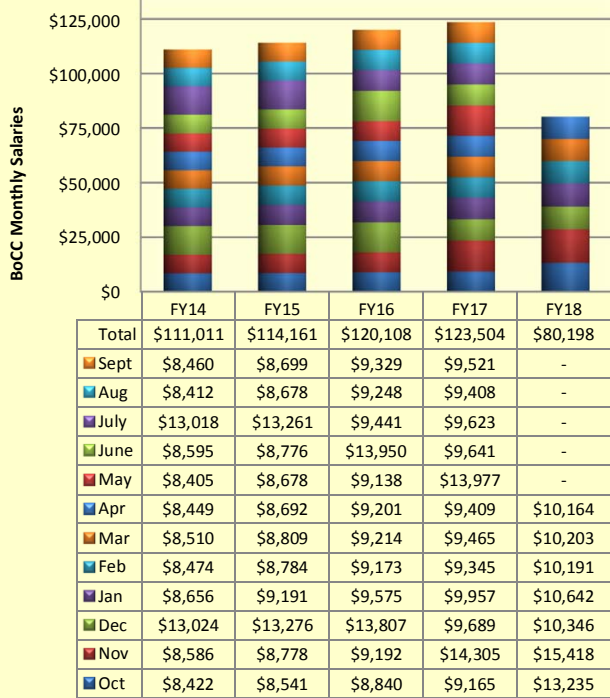
**2018 YTD EXPENSES BY USE**



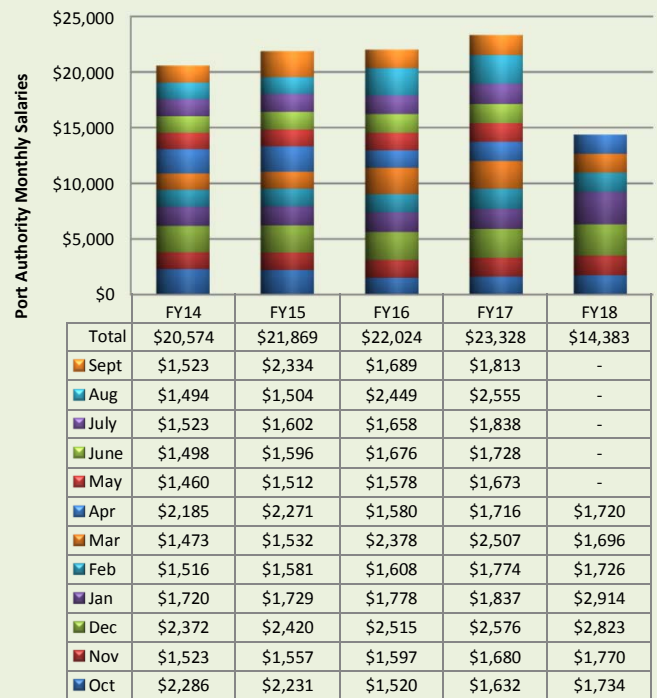


Lee County, Florida  
EMPLOYEE and VENDOR DATA  
As of April 30, 2018

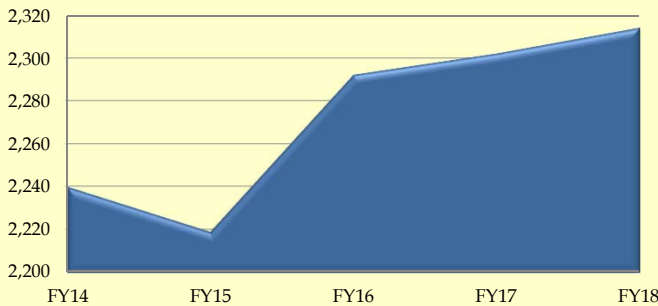
**BoCC Wages (in thousands)**



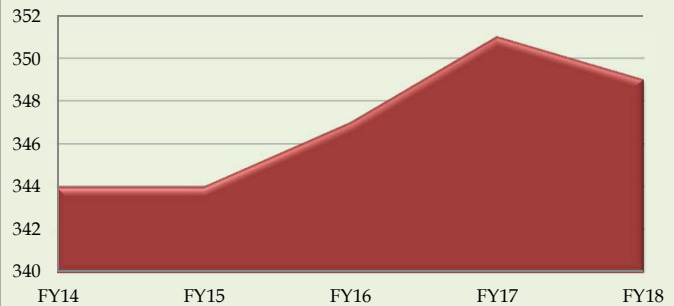
**Port Authority Wages (in thousands)**



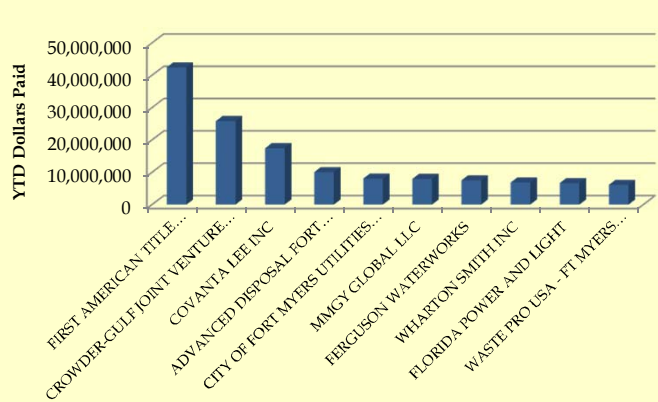
**BoCC Full-Time Employees**



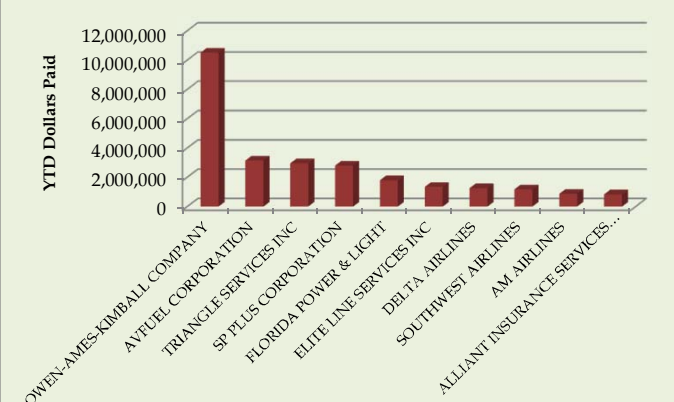
**Port Authority Full-Time Employees**



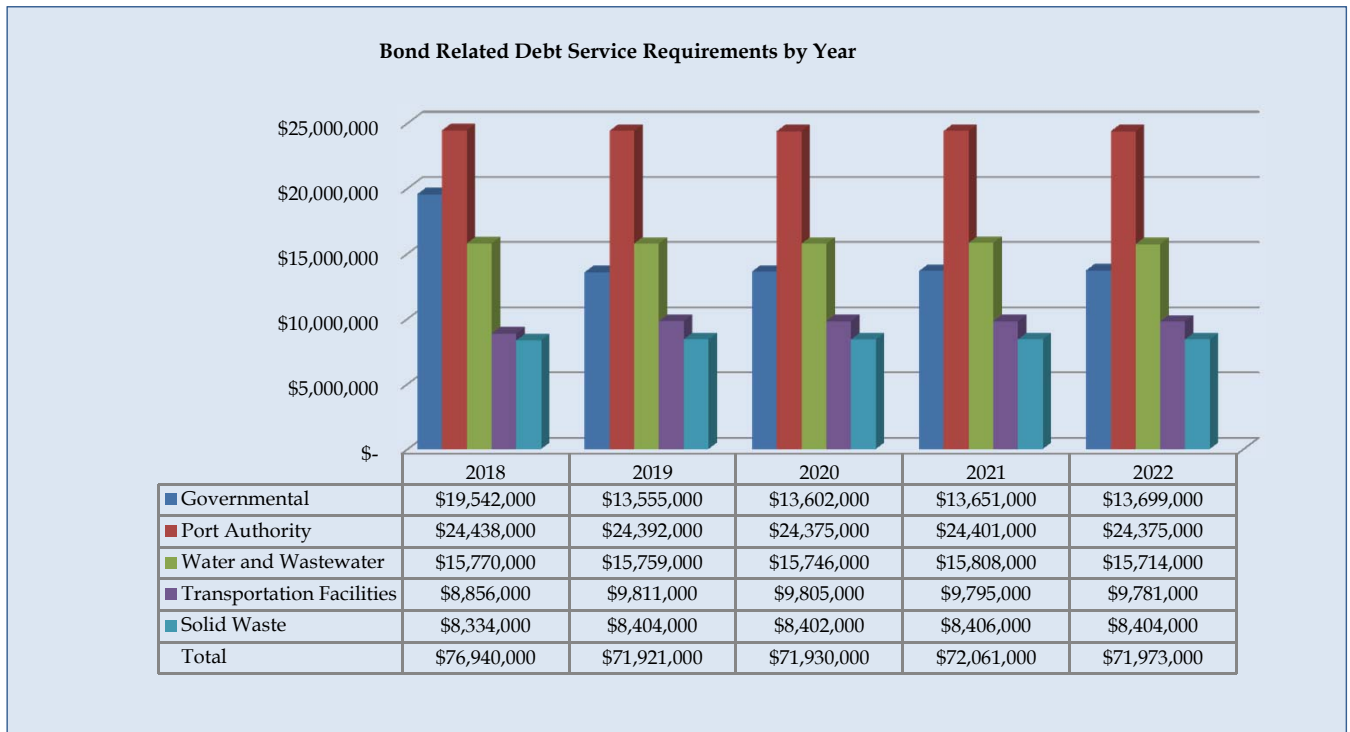
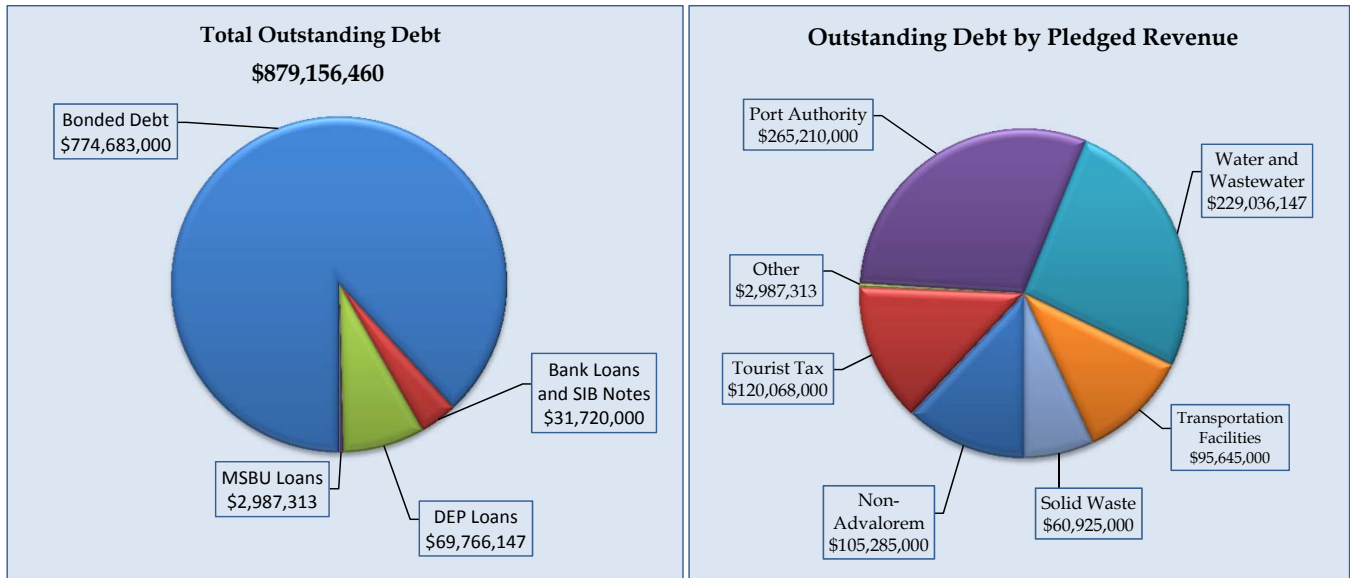
**BoCC Top 10 Vendors**



**Port Authority Top 10 Vendors**



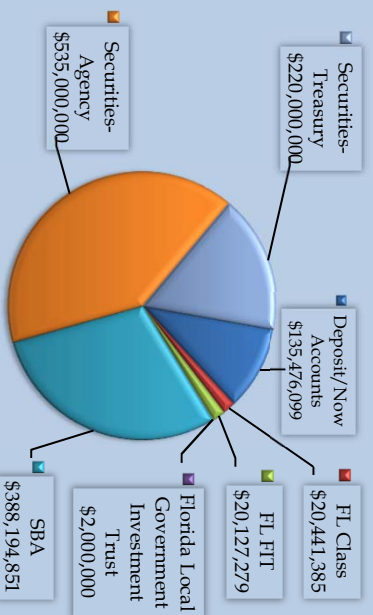
**Lee County, Florida**  
**DEBT SUMMARY**  
As of April 30, 2018



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 April 30, 2018

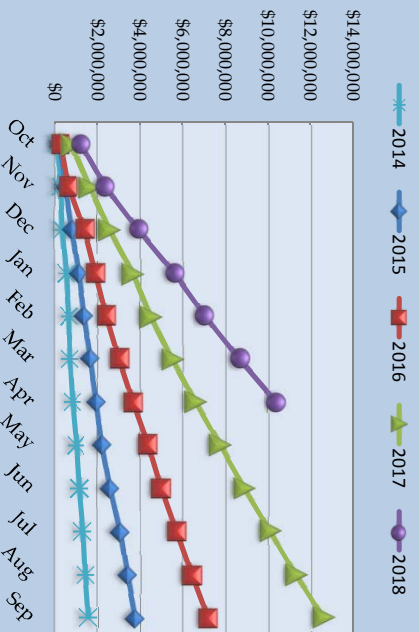
**Investment Portfolio by Type**  
\$1,321,239,614



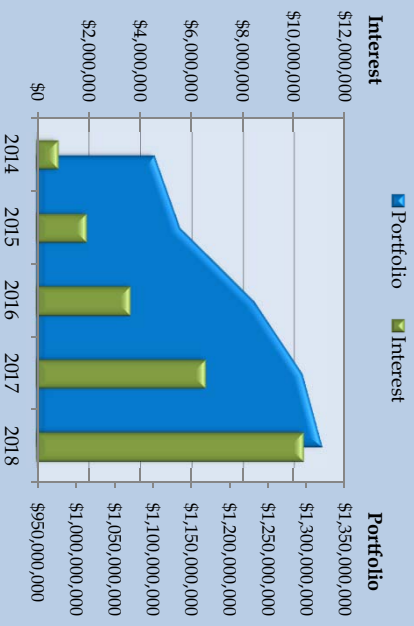
**Historical Yields**

	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		

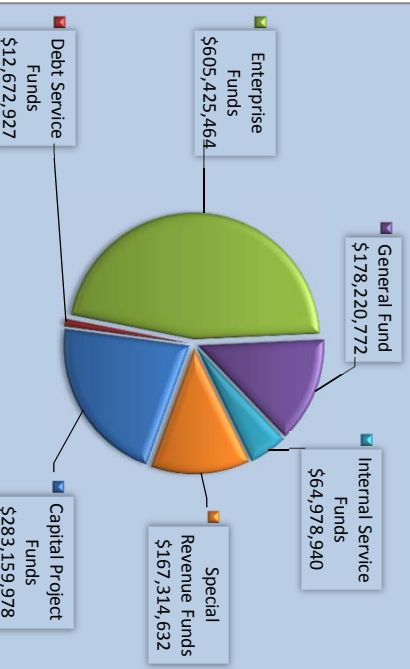
**YTD Interest Earnings by Month**



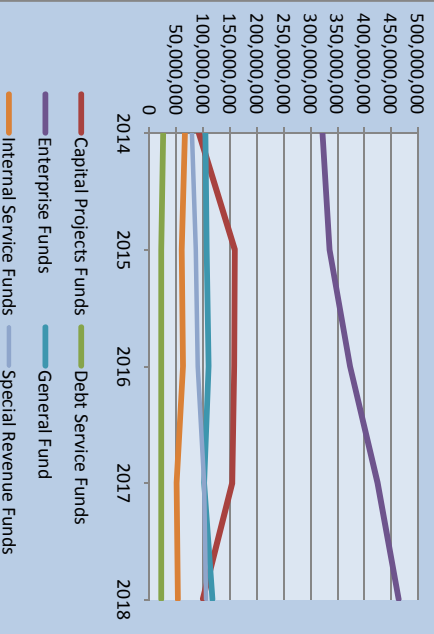
**Historical YTD Interest Earnings**



**Cash and Investment Balances by Fund Type**



**YTD Budgeted Reserves**



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

**Internal Service Funds**

**INVESTMENT SUMMARY REPORT  
FOR THE MONTH OF April 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	FHLMC	2.500%	(15,600)	19,984,400	19,980,400	04-24-18	04-23-20	0
a	20,000,000	T-Note	1.375%	(406,200)	19,593,800	19,585,200	04-24-18	03-31-20	0
a	20,000,000	FHLB	2.215%	0	20,000,000	19,872,800	02-28-18	02-28-20	0
a	20,000,000	FFCB	2.150%	0	20,000,000	19,817,800	02-20-18	02-20-20	0
a	20,000,000	FNMA	1.625%	(173,040)	19,826,960	19,712,200	01-23-18	01-21-20	0
a	20,000,000	FFCB	1.950%	(57,880)	19,942,120	19,808,400	01-23-18	01-10-20	0
a	20,000,000	T-Note	1.875%	(68,750)	19,931,250	19,815,600	01-23-18	12-31-19	0
a	20,000,000	FHLB	2.375%	146,200	20,146,200	19,955,600	01-09-18	12-13-19	0
a	20,000,000	FFCB	1.780%	(46,000)	19,954,000	19,767,400	12-19-17	11-27-19	0
a	20,000,000	FHLMC	1.750%	(65,600)	19,934,400	19,782,000	12-19-17	11-27-19	0
a	20,000,000	T-Note	1.500%	(155,800)	19,844,200	19,729,000	01-09-18	10-31-19	150,000
a	20,000,000	FNMA	1.000%	(339,200)	19,660,800	19,576,600	01-09-18	10-24-19	100,000
a	20,000,000	T-Note	1.375%	(160,156)	19,839,844	19,712,600	12-19-17	09-30-19	137,500
a	20,000,000	FNMA	0.875%	(304,400)	19,695,600	19,623,200	12-05-17	08-02-19	87,500
a	20,000,000	FHLMC	0.875%	(299,580)	19,700,420	19,642,200	12-05-17	07-19-19	87,500
a	20,000,000	T-Note	1.250%	(159,375)	19,840,625	19,751,600	12-05-17	06-30-19	125,000
a	20,000,000	T-Note	0.875%	(158,594)	19,841,406	19,707,800	08-08-17	05-15-19	87,500
a	20,000,000	FFCB	1.390%	0	20,000,000	19,817,800	04-25-17	04-17-19	278,000
a	20,000,000	FHLB	1.500%	54,160	20,054,160	19,871,400	05-02-17	03-08-19	300,000
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	19,873,800	01-25-17	01-25-19	270,000
a	20,000,000	FHLB	1.240%	(31,000)	19,969,000	19,864,000	01-24-17	01-23-19	248,000
a	20,000,000	FFCB	1.390%	0	20,000,000	19,883,800	12-27-16	12-27-18	278,000
a	20,000,000	FFCB	1.100%	(80,000)	19,920,000	19,866,200	12-20-16	12-05-18	220,000
a	20,000,000	FFCB	0.890%	(117,000)	19,883,000	19,865,200	12-13-16	11-16-18	178,000
a	20,000,000	FHLMC	1.050%	(92,000)	19,908,000	19,890,200	12-20-16	11-07-18	210,000
a	20,000,000	T-Note	0.750%	(175,781)	19,824,219	19,870,400	12-20-16	10-31-18	225,000
a	20,000,000	FNMA	1.125%	(8,200)	19,991,800	19,919,000	01-10-17	10-19-18	337,500
a	15,000,000	FHLB	1.050%	0	15,000,000	14,940,150	09-28-16	09-28-18	236,250
a	20,000,000	FHLMC	1.100%	(36,000)	19,964,000	19,931,800	12-13-16	09-13-18	330,000
a	20,000,000	T-Note	0.750%	(114,844)	19,885,156	19,922,200	11-29-16	08-31-18	225,000
a	20,000,000	FHLB	0.950%	0	20,000,000	19,947,400	08-16-16	08-08-18	285,000
a	20,000,000	FNMA	0.810%	(33,000)	19,967,000	19,948,200	08-02-16	07-26-18	243,000
a	20,000,000	T-Note	0.875%	35,156	20,035,156	19,960,400	09-20-16	07-15-18	262,500
a	20,000,000	T-Note	0.625%	(122,000)	19,878,000	19,962,800	11-29-16	06-30-18	187,500
a	20,000,000	FFCB	0.940%	(12,000)	19,988,000	19,977,000	09-20-16	06-20-18	235,000
a	20,000,000	FHLB	1.000%	12,000	20,012,000	19,996,200	08-10-16	05-10-18	250,000
a	20,000,000	FHLB	1.000%	(18,000)	19,982,000	19,996,200	11-29-16	05-10-18	200,000
	\$755,000,000			(\$2,953,796)	\$752,046,204	\$749,000,750			\$6,186,250

**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	161,557,455	50,630,233		44,346,707	20,127,279	20,441,385	2,000,000	
Port	174,746,155	7,381,301	9,922,787	22,366,317				
Debt Svc	49,501,325		2,828,755					
Reserve-SW	2,389,916							
Const	-							
<b>Total</b>	<b>388,194,851</b>	<b>58,011,534</b>	<b>12,751,542</b>	<b>66,713,024</b>	<b>20,127,279</b>	<b>20,441,385</b>	<b>2,000,000</b>	<b>568,239,615</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