

Lee County, Florida
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
For the Month of March 2017

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 Non-Trustee 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, percent of current year-to-date to budget, 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, and percent of current year-to-date actual expenditures to amended budget. 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.

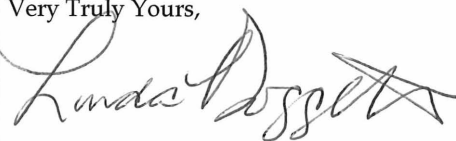
Driver Education Safety Trust Fund (page 11)

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 (page 12)

This page contains current BOCC investment data. This information is divided into two categories: (1) Treasury/Agency Bills, Notes and Bonds and (2) Liquid Investments for the 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,



Linda Doggett
Clerk of the Circuit Court
LD/sms/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

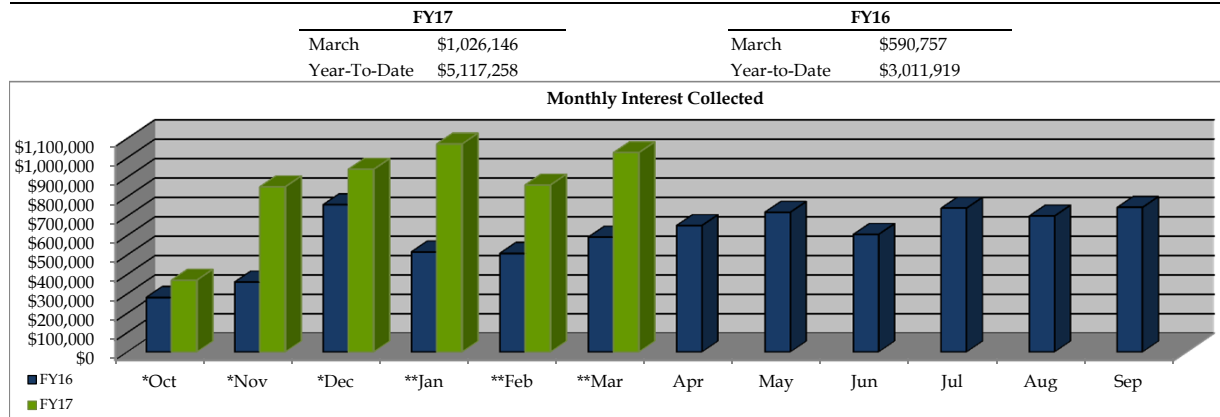
YTD Expenditures – Amount expended to date

Lee County, Florida
SIGNIFICANT STATISTICAL DATA

For the period covering Fiscal Years 2017 and 2016

Prior year data covers October through September. Current year data covers October through the current reporting period.

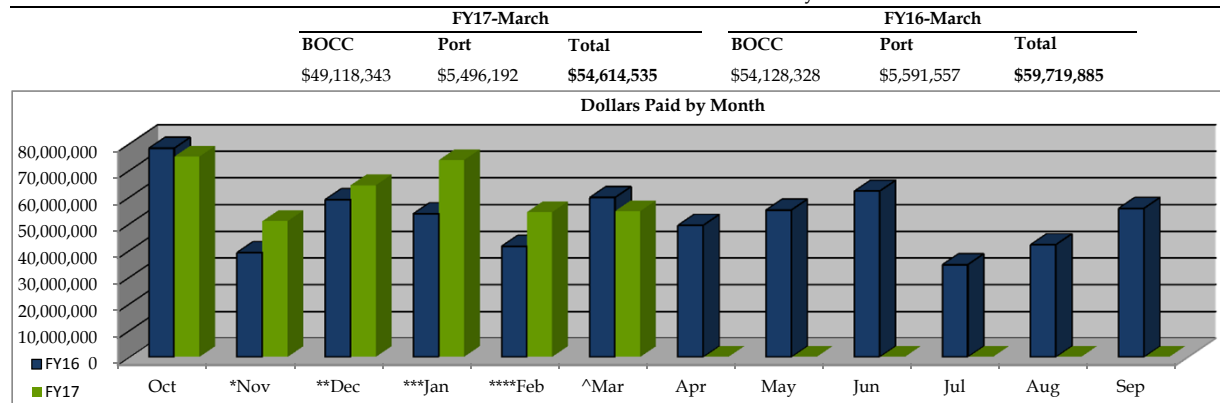
Interest Collected



* FY17 is higher due to higher interest rates on fixed income purchases and funds in the liquid asset accounts due to economic and market conditions improving.

** FY17 is higher as above plus the fixed income portfolio is larger compared to FY16.

Vendor Dollars Paid - BOCC and Port Authority



* FY17 is higher as there were five checkrun dates as opposed to four in FY16. Notable BoCC expenditures were SW Covanta services agreement \$3.3M and Utilities Green Meadows Expansion project \$2.1M.

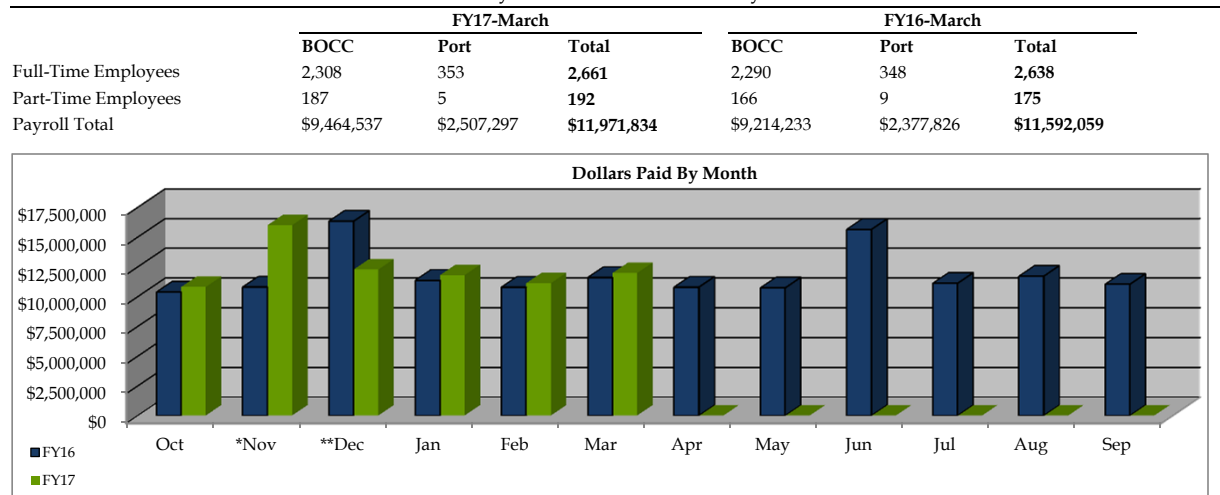
**December FY17 Port vendor payments are higher due to various invoices, the most noteworthy are, \$1.2M for the RSW Remediation of Hazardous Wildlife Areas Phase II project, and \$945K for the RSW Baggage Handling System-CBIS Recapitalization & Optimization Project, \$368K for RSW parallel runway project, and \$660K for the RSW terminal building and parking garage repair projects.

*** January FY17 BOCC vendor payments were higher primarily due to; Burnt Store fire protection, \$918K, law enforcement software and hardware upgrades, \$1.5M, Burnt Store project, \$2.9M, Estero Blvd project, \$646K, advanced metering information system, \$3.2M and Green Meadows WTP, \$1.6M. Port vendor payments were higher in FY17 due to; Hazardous Wildlife Mitigation projects, \$1.0M and Terminal Access project, \$1.4M.

**** February FY17 vendor payments are higher primarily due to; \$1.2M for the Utilities Three Oaks WWTP Oxidation Ditch Improvement Project, \$1.6M for various advertising invoices for the TDC, and \$6.4M of various SW franchise haulers and Covanta service agreement invoices.

^ March FY16 vendor payments are higher primarily due to \$4M for residential development rights per the global settlement of all Pine Island Litigation cases.

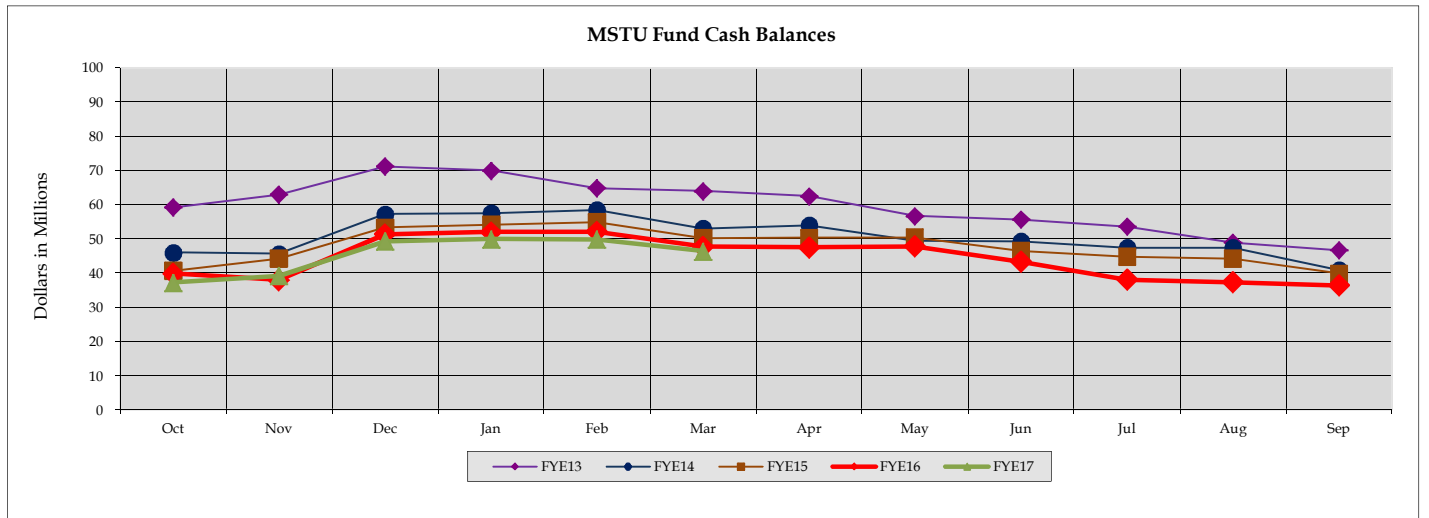
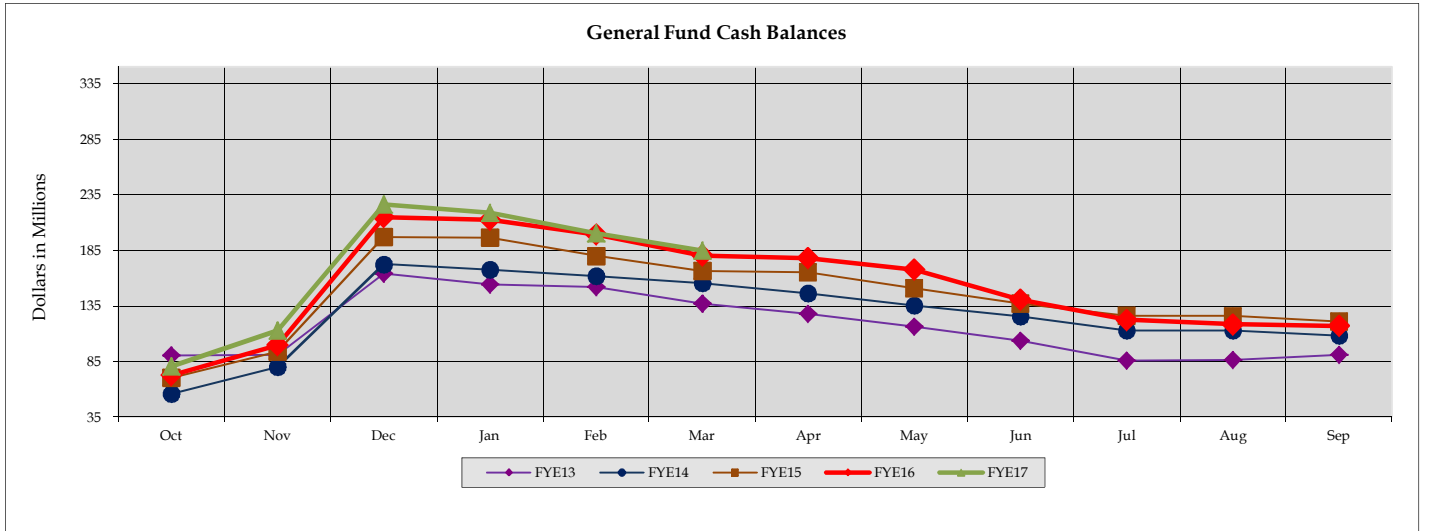
Payroll - BOCC and Port Authority



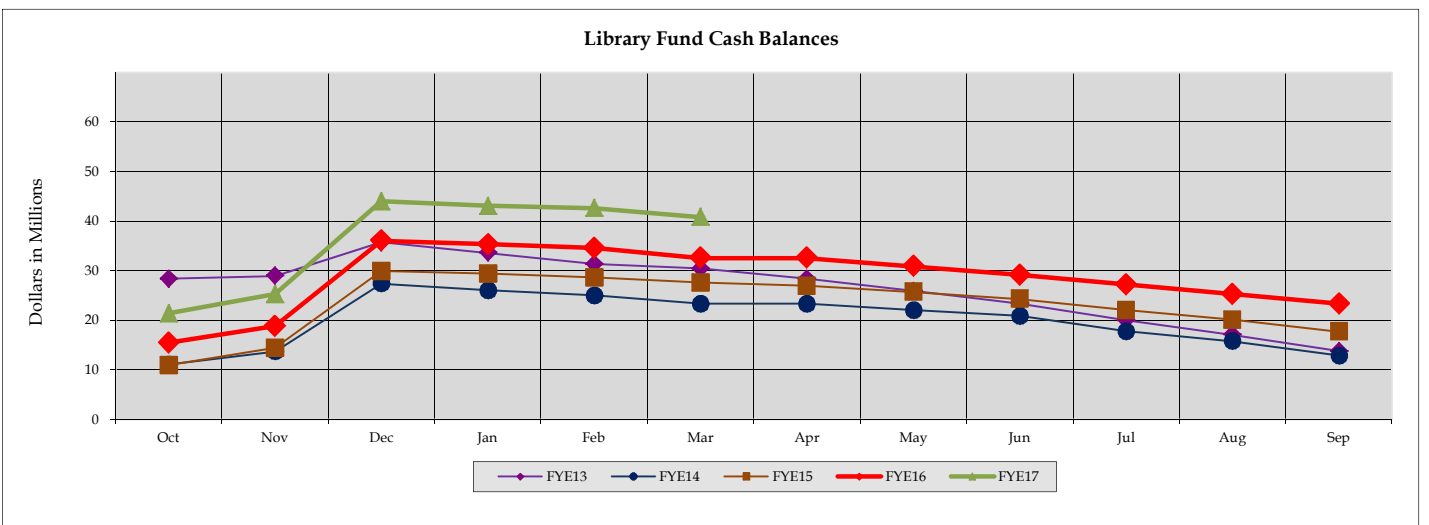
* November FY17 had three pay periods.

**December FY16 had three pay periods.

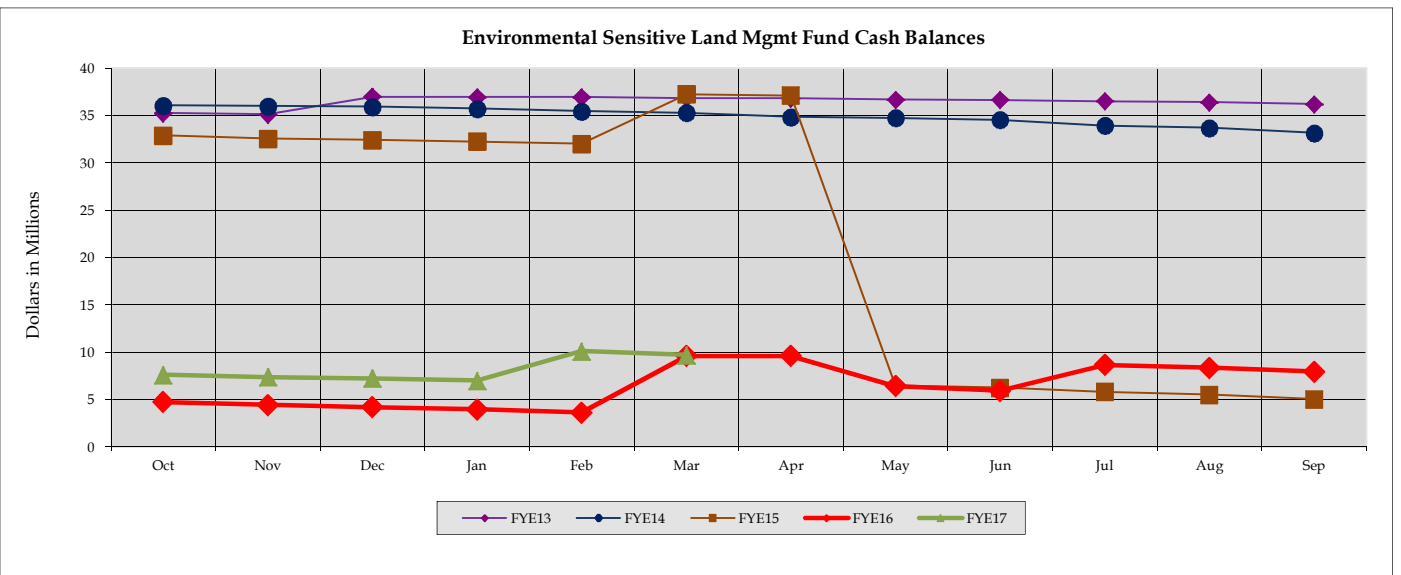
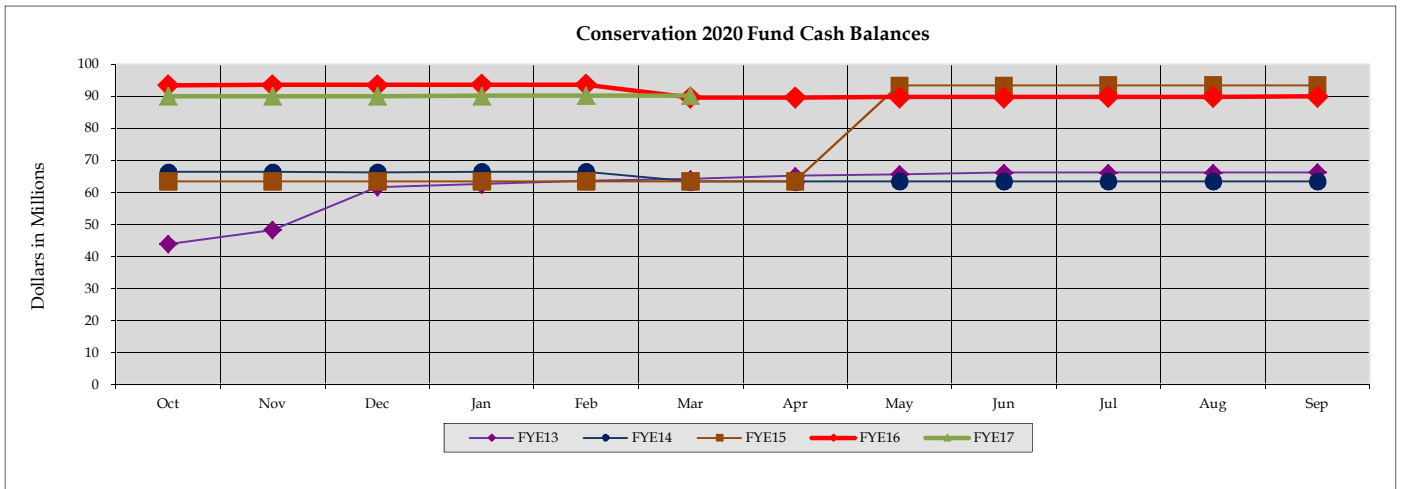
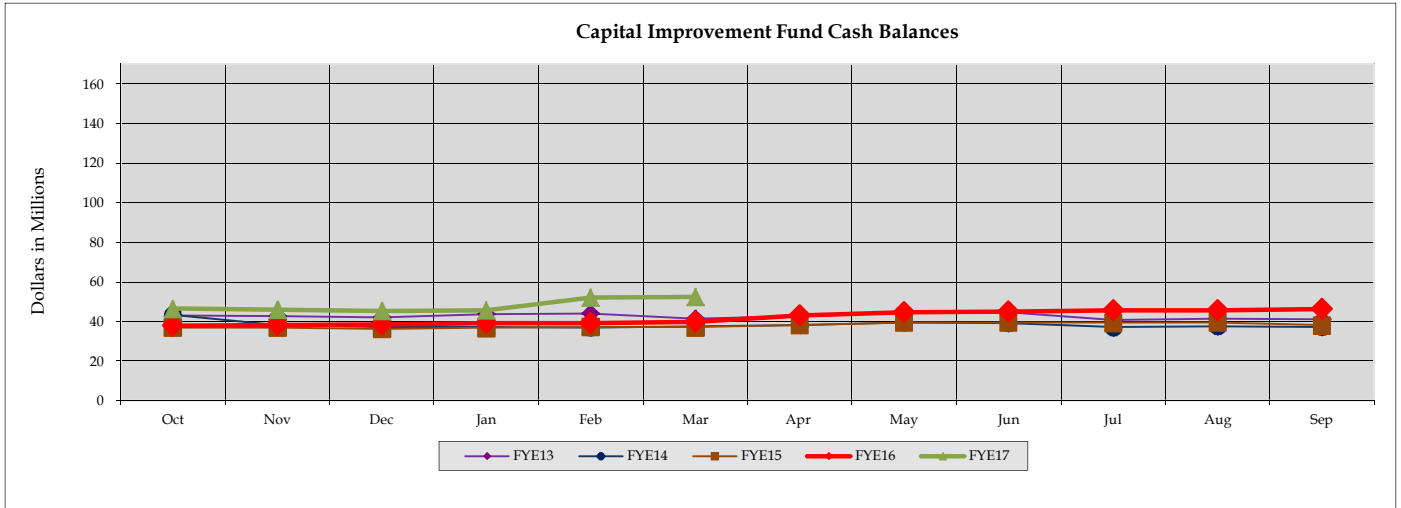
Lee County, Florida
SIGNIFICANT STATISTICAL DATA
 For the period covering Fiscal Years 2013 through 2017



MSTU Fund cash balances includes subfunds.



Lee County, Florida
SIGNIFICANT STATISTICAL DATA
 For the period covering Fiscal Years 2013 through 2017



* February 2017 cash increase is due to a \$3.5 million budgeted transfer from the General Fund.

Lee County, Florida
SIGNIFICANT FUNDS - CASH AND RESERVES
As of March 31, 2017
(in dollars)

| | <u>Cash and Investments</u> | <u>Original Budgeted Reserves</u> | <u>Prior Month Budget Reserve Balance</u> | <u>Current Month Budgeted Reserves Balance</u> | <u>Increase (Decrease) from Prior Month</u> |
|-------------------------------------|-------------------------------------|---|---|--|---|
| GOVERNMENTAL ACTIVITIES | | | | | |
| General Fund | 185,000,837 | 93,723,676 | 101,109,416 | 101,109,416 | - |
| MSTU | 43,521,081 | 25,156,349 | 29,387,488 | 29,072,427 | (315,061) ¹ |
| Library | 29,030,464 | 7,677,253 | 7,576,500 | 7,576,500 | - |
| Tourist Tax | 17,577,100 | 17,637,682 | 25,532,365 | 25,532,365 | - |
| Transportation Trust | 3,166,568 | 332,354 | 1,479,024 | 1,479,024 | - |
| Impact Fees | | | | | |
| Community Parks | 4,615,534 | 4,784,596 | 4,832,817 | 4,832,817 | - |
| Regional Parks | 1,811,187 | 1,952,390 | 1,891,687 | 1,891,687 | - |
| Roads | 13,930,856 | 4,728,312 | 5,950,129 | 5,950,129 | - |
| Emergency Medical Services (EMS) | 889,396 | 652,098 | 698,448 | 698,448 | - |
| Transportation Capital Improvements | 115,565,647 | 45,444,425 | 48,669,907 | 48,669,907 | - |
| Capital Improvements | 56,055,628 | 23,166,283 | 16,872,480 | 16,872,480 | - |
| Conservation 2020 | 90,184,794 | 90,010,192 | 90,319,747 | 90,319,747 | - |
| Environmental Sensitive Land Mgmt | 9,722,205 | 4,140,132 | 3,884,626 | 3,884,626 | - |
| BUSINESS-TYPE ACTIVITIES | | | | | |
| Solid Waste | 43,635,470 | 62,403,561 | 33,451,235 | 33,451,235 | - |
| Transportation Facilities | 27,401,018 | 90,562 | 281,554 | 281,554 | - |
| Water and Wastewater | 78,658,704 | 38,744,419 | 29,228,696 | 29,228,696 | - |
| Transit | 8,826,297 | 2,658,654 | 3,431,125 | 3,431,125 | - |
| Port Authority | 24,980,999 | 21,069,661 | 21,069,661 | 21,069,661 | - |

Total YTD County Investments - \$1,295,139,916.

1. Budgeted Reserves decreased due to a transfer for the Corkscrew Overlay Study.

*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 March 31, 2017, 2016, 2013, and 2012

(in dollars)

| | Five Year Historical Information | | | | | | | |
|----------------------------|----------------------------------|-------------|-------------|------------------|------------------|------------------|------------------------------------|------------------|
| | Fiscal Year 2017 | | FY2017 | Fiscal Year 2016 | Fiscal Year 2013 | Fiscal Year 2012 | Variance between FY2017 and FY2016 | |
| | Annual | YTD | % of Actual | YTD | YTD | YTD | Actual | % of |
| | Budget | Actual | to Budget | Actual | Actual | Actual | Amount | Change |
| Ad Valorem, General Fund | 261,586,130 | 245,378,343 | 94% | 231,464,428 | 168,929,187 | 166,820,527 | 13,913,915 | 6% |
| Conservation 2020 | - | 7,632 | <1% | 15,119 | 23,138,012 | 22,938,846 | (7,487) | -50% |
| Ad Valorem, MSTU Fund | 21,767,638 | 20,311,319 | 93% | 18,729,341 | 19,513,570 | 19,475,259 | 1,581,977 | 8% |
| Sales Tax 1/2 Cent | 47,000,000 | 19,681,145 | 42% | 19,322,415 | 15,753,044 | 14,915,395 | 358,730 | 2% |
| State Revenue Sharing | 15,500,000 | 7,609,126 | 49% | 7,399,844 | 5,980,021 | 5,754,333 | 209,282 | 3% |
| Communication Svc Tax | 9,100,000 | 4,605,676 | 51% | 3,832,121 | 4,109,165 | 4,092,513 | 773,555 | 20% ¹ |
| Constitutional Gas Tax | 6,193,408 | 2,719,308 | 44% | 2,566,958 | 2,223,464 | 2,249,308 | 152,349 | 6% |
| Local Option Gas Tax | 10,006,655 | 4,012,979 | 40% | 3,823,682 | 3,523,248 | 3,379,240 | 189,297 | 5% |
| 5 Cent Gas Tax (1/94) | 7,380,271 | 3,009,647 | 41% | 2,889,370 | 0 | 0 | 120,277 | 4% |
| 9th Cent Gas Tax | 3,576,200 | 1,509,116 | 42% | 1,438,835 | 1,255,132 | 1,205,361 | 70,281 | 5% |
| 7th Cent Gas Tax | 2,715,272 | 1,176,660 | 43% | 1,126,960 | 973,859 | 964,256 | 49,700 | 4% |
| Tourist Tax | 41,500,000 | 18,596,284 | 45% | 19,288,909 | 12,778,383 | 12,163,142 | (692,624) | -4% |
| Building Permit Fees | 3,244,343 | 1,552,886 | 48% | 1,660,298 | 1,159,934 | 1,004,582 | (107,412) | -6% |
| Road Impact Fees | 2,875,853 | 2,052,761 | 71% | 1,529,651 | 636,942 | 1,170,717 | 523,110 | 34% ² |
| EMS Impact Fees | 178,000 | 117,371 | 66% | 96,073 | 43,444 | 103,896 | 21,298 | 22% |
| Regional Parks Impact Fees | 589,437 | 505,498 | 86% | 368,387 | 191,849 | 178,865 | 137,111 | 37% |
| Comm Parks Impact Fees | 474,442 | 231,495 | 49% | 216,971 | 208,478 | 198,752 | 14,524 | 7% |
| Library | | | | | | | | |
| Taxes | 33,735,050 | 31,581,477 | 94% | 28,987,290 | 14,194,944 | 14,019,116 | 2,594,187 | 9% |
| Fines | 343,200 | 175,223 | 51% | 180,412 | 273,327 | 303,155 | (5,189) | -3% |
| Other | 923,335 | 557,999 | 60% | 973,865 | 1,127,771 | 1,031,797 | (415,866) | -43% |

BUSINESS-TYPE ACTIVITIES

SOLID WASTE

| | | | | | | | | |
|---------------------------|------------|------------|-----|------------|------------|------------|-----------|------------------|
| User Fees | 61,990,776 | 42,519,916 | 69% | 40,623,232 | 31,620,151 | 37,262,421 | 1,896,684 | 5% |
| Ad Valorem Taxes | 1,832,743 | 1,683,230 | 92% | 1,129,896 | 493,630 | 932,085 | 553,333 | 49% ³ |
| Electric Utilities | 12,904,238 | 4,742,316 | 37% | 5,493,013 | 4,869,271 | 5,667,964 | (750,697) | -14% |
| LEE TRANSIT SYSTEM | 3,950,853 | 2,026,405 | 51% | 1,997,595 | 1,949,079 | 1,853,972 | 28,810 | 1% |

TRANSPORTATION FACILITIES

| | | | | | | | | |
|-------------------|------------|-----------|-----|-----------|-----------|-----------|---------|-----|
| Sanibel | 14,788,000 | 8,753,602 | 59% | 8,731,166 | 7,661,222 | 7,552,694 | 22,436 | <1% |
| Cape Coral | 14,310,500 | 7,924,415 | 55% | 7,929,436 | 6,728,211 | 6,708,861 | (5,021) | <1% |
| Midpoint Memorial | 14,310,000 | 8,225,968 | 57% | 8,093,208 | 6,960,297 | 6,976,276 | 132,761 | 2% |

WATER & WASTEWATER SYSTEM

| | | | | | | | | |
|----------------------|------------|------------|-----|------------|------------|------------|-----------|----|
| Water Operating | 48,270,000 | 23,642,120 | 49% | 22,537,705 | 21,306,590 | 19,886,021 | 1,104,415 | 5% |
| Wastewater Operating | 57,035,000 | 27,053,024 | 47% | 26,573,758 | 23,808,140 | 21,783,987 | 479,266 | 2% |

LEE COUNTY PORT AUTHORITY

| | | | | | | | | |
|----------------------------|------------|------------|-----|------------|------------|------------|-------------|-------------------|
| User Fees | 41,818,820 | 20,615,493 | 49% | 23,762,119 | 20,360,799 | 18,776,750 | (3,146,627) | -13% |
| Rentals and Franchise Fees | 3,176,560 | 1,610,471 | 51% | 1,597,868 | 1,464,278 | 1,469,082 | 12,603 | 1% |
| Concessions | 44,136,017 | 21,679,120 | 49% | 25,964,467 | 21,514,885 | 19,653,475 | (4,285,348) | -17% ⁴ |

VARIANCE: At least 15% and \$500,000, up or down between fiscal years 2017 and 2016

COMMENTS

1. Fiscal Year 2017 is higher due to a one-time \$1.2 million increase to the Communications Tax distribution in December 2016 to align misallocated tax between jurisdictions. The adjustment is a result of an audit by the State of Florida of communications service providers.
2. Fiscal Year 2017 is higher due to residential and commercial growth primarily in the southeast and southwest districts. Three projects stand out; Publix, \$155K, commercial building for future use, \$103K and Aldi, \$65K.
3. Fiscal Year 2017 is higher due to increases in rates and property values.
4. Fiscal Year 2017 is lower due to posting timing differences.

Lee County, Florida
EXPENDITURES BY PRIMARY DEPARTMENTS & SPECIAL PROGRAMS

As of March 31, 2017

(in dollars)

| | Fiscal Year 2017 | | | % of YTD Expenditures to Amended Budget | Fiscal Year 2016 | | Variance | |
|---------------------------|-------------------|-------------------|---------------------|--|-------------------|---------------------|---------------------|-------------------|
| | Adopted Budget | Amended Budget | YTD Expenditures | | Amended Budget | YTD Expenditures | YTD Expenditures | % of Change |
| GOVERNMENTAL ACTIVITIES | | | | | | | | |
| County Commissioners | 1,445,736 | 1,445,736 | 717,558 | 50% | 1,423,048 | 715,191 | 2,367 | <1% |
| County Manager | 2,529,507 | 2,711,392 | 1,386,106 | 51% | 2,578,587 | 1,127,974 | 258,132 | 23% |
| Medical Examiner | 3,631,175 | 3,824,169 | 1,937,378 | 51% | 3,499,009 | 1,812,737 | 124,641 | 7% |
| Visitor & Conven. Bureau | 19,620,189 | 19,620,189 | 7,565,707 | 39% | 18,184,729 | 7,044,861 | 520,846 | 7% |
| Public Safety | 44,133,478 | 45,604,711 | 20,422,231 | 45% | 42,954,085 | 21,060,493 | (638,262) | -3% |
| Library | 26,235,355 | 27,375,319 | 12,875,180 | 47% | 27,925,101 | 13,183,795 | (308,615) | -2% |
| Parks & Recreation | 32,495,566 | 35,946,586 | 14,786,288 | 41% | 35,545,860 | 14,772,091 | 14,197 | <1% |
| Economic Development | 1,189,729 | 1,189,729 | 495,616 | 42% | 1,195,852 | 495,261 | 355 | <1% |
| Animal Services | 5,501,723 | 5,501,723 | 2,562,249 | 47% | 5,305,083 | 2,485,699 | 76,550 | 3% |
| Community Development | 15,538,473 | 15,746,441 | 7,084,684 | 45% | 15,844,040 | 7,008,628 | 76,056 | <1% |
| Public Works Admin | 871,781 | 871,781 | 431,719 | 50% | 692,706 | 350,882 | 80,837 | 23% |
| Construction & Design | 15,203,465 | 15,261,441 | 7,617,133 | 50% | 14,593,862 | 7,175,905 | 441,228 | 6% |
| Natural Resources | 5,520,991 | 5,520,991 | 2,582,751 | 47% | 5,351,800 | 2,510,969 | 71,782 | 3% |
| Transportation | 29,340,716 | 29,676,657 | 13,649,467 | 46% | 28,394,112 | 13,077,493 | 571,974 | 4% |
| Conservation 2020 | 60,990 | 60,990 | 51,689 | 85% | 4,115,982 | 4,070,647 | (4,018,958) | -99% ¹ |
| Env. Sensitive Land Mgmt | 4,103,338 | 6,650,497 | 1,513,460 | 23% | 5,776,062 | 1,331,827 | 181,633 | 14% |
| BUSINESS-TYPE ACTIVITIES | | | | | | | | |
| Solid Waste | 73,631,099 | 71,996,099 | 27,640,734 | 38% | 74,640,300 | 25,938,839 | 1,701,895 | 7% |
| Trans. Facilities (Tolls) | 7,323,206 | 7,323,206 | 3,479,066 | 48% | 7,171,985 | 3,391,988 | 87,078 | 3% |
| Water & Wastewater | 58,436,941 | 58,719,860 | 25,503,720 | 43% | 56,474,717 | 23,249,172 | 2,254,548 | 10% |
| Transit | 23,134,714 | 23,411,532 | 11,437,381 | 49% | 24,189,289 | 11,256,662 | 180,719 | 2% |
| Port Authority | 81,060,826 | 81,060,826 | 32,664,122 | 40% | 78,267,230 | 30,674,880 | 1,989,242 | 6% |

VARIANCE: At least 15% and \$500,000, up or down between fiscal years 2017 and 2016.

The County controls the budget at the fund level.

1. FY16 was higher due to the purchase of residential development rights as per the global settlement of all Pine Island litigation cases, \$4,250,000.

Lee County, Florida
SIGNIFICANT PROJECTS
As of March 31, 2017
(in dollars)

| Project Name | Projected Cost | Cumulative Prior Year Balance | Current YTD Expenditures | Total Cumulative Project Cost | Funding Source(s) |
|--|----------------|-------------------------------------|-----------------------------|-------------------------------------|----------------------|
| Green Meadows WTP Expansion | 80,071,250 | 41,968,728 | 17,230,123 | 59,198,851 | E,D |
| Three Oaks Parkway Extension North | 61,769,557 | 7,044,158 | - | 7,044,158 | I,GT,GIF |
| Estero Blvd Improvements-Phase I | 59,010,880 | 6,316,200 | 2,601,812 | 8,918,012 | GT,S |
| Burnt Store Rd Four Laning/Right of Way | 53,326,128 | 15,625,298 | 3,531,595 | 19,156,893 | E,A,I |
| Big Carlos Pass Bridge Replacement | 52,127,057 | - | 50,562 | 50,562 | E |
| Bicycle/Pedestrian Facilities | 28,373,368 | 18,397,784 | 570,880 | 18,968,664 | GT,I |
| Advanced Metering Info System | 23,364,032 | - | - | - | E |
| Estero Blvd Force Main Relocate | 22,409,261 | - | - | - | E |
| Homestead Four Laning/Sunrise-Alabama | 21,049,276 | 3,592,608 | 130,333 | 3,722,941 | I,A,Loan |
| Everglades-West Coast TMDL Compliance | 19,843,568 | 276,625 | - | 276,625 | A |
| Alico Rd Four Lane - Ben Hill-Airport Rd | 17,925,161 | 1,707,504 | - | 1,707,504 | G/CT/GIF/I |
| Three Oaks Oxidation Ditch Improvements | 17,113,194 | 2,685,960 | 6,523,072 | 9,209,032 | E |
| Inflow & Infiltration Improvement | 15,089,601 | 9,150,757 | - | 9,150,757 | E |

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 | G - Grant | M - MSBU/MSTU | I-C - Community Park Impact Fees |
| D - Debt Finance | GT - Gas Tax | S - Special | I-R - Regional Park Impact Fees |
| E - Enterprise Fund | I - Road Impact Fees | T - TDC | LA - Library Ad Valorem |

Lee County, Florida
ROAD IMPACT FEE FUNDS
As of March 31, 2017
(in dollars)

| Fund | District | Cash Balance | Budgeted Expenditures | Actual Expenditures | Encumbrances | Revenue Collected |
|-----------------------------|-------------------------|----------------------|------------------------------|----------------------------|---------------------|--------------------------|
| 18821/38821 | Road-Boca Grande | 168,864 | 132,218 | - | - | - |
| 18822/38822 | Road-North District | 6,362,456 | 5,407,744 | 23,380 | 618,592 | 210,819 |
| 18823/38823 | Road-Central District | 12,366,919 | 10,529,180 | 196,515 | 5,397,312 | 876,119 |
| 18824/38824 | Road-Southwest District | 4,130,411 | 1,149,912 | 361,609 | - | 686,830 |
| *18825/38825 | Road-Southeast District | 968,083 | 1,776,826 | - | 11,635 | 278,993 |
| Total Road Impact Fee Funds | | <u>\$ 23,996,733</u> | <u>\$ 18,995,880</u> | <u>\$ 581,504</u> | <u>\$ 6,027,539</u> | <u>\$ 2,052,761</u> |

* Southeast district shows an unfunded budget transfer thereby the projected/budgeted expenditures are larger than the current cash balance.

ACTIVE INTERFUND LOANS

As of March 31, 2017

| Borrowing Fund | Loaning Fund | Start Date | Maturity Date | Principal | Loan Type* | Borrowing Fund Accrued Interest | Borrowing Fund Cash Balance | Project |
|---|--------------|------------|---------------|-----------|-----------------------|---------------------------------|-----------------------------|---------|
| | | | | | Sub Total | 0 | | |
| | | | | | GRAND TOTAL ALL LOANS | 0 | | |
| * I - Interest bearing, F - Interest free, S - Special interest | | | | | | | | |

Lee County, Florida
DRIVER EDUCATION SAFETY TRUST FUND
 As of March 31, 2017
 (in dollars)

| BUDGETED FUND BALANCE | BUDGETED REVENUES | YTD REVENUES | APPROPRIATED | YTD EXPENDITURES | REMAINING APPROPRIATIONS | RESERVES |
|--------------------------|----------------------|-----------------|--------------|---------------------|-----------------------------|----------|
| 674,276 | 320,000 | 123,574 | 250,000 | 88,633 | 161,367 | 744,276 |

Payment Activity

| Payee | Amount Paid |
|----------------------------|----------------------|
| SCHOOL BOARD OF LEE COUNTY | 99,885 * |
| TOTAL YEAR-TO-DATE | <u><u>99,885</u></u> |

* The YTD Expenditure does not tie to the Amount Paid due to a portion of the payment being recorded in the prior year.

**INVESTMENT SUMMARY REPORT
FOR THE MONTH OF MARCH 2017**

| | FACE VALUE | TYPE | COUPON/ DISC RATE | PREM/ (DISC) | PURCHASE PRICE | MKT VALUE @ EOM | PURCHASE DATE | MATURITY DATE | TOTAL INT. REC. |
|---|----------------------|--------|----------------------|--------------------|----------------------|----------------------|------------------|------------------|--------------------|
| a | 20,000,000 | T-Note | 1.375% | 181,552 | 20,181,552 | 20,047,600 | 02-14-17 | 02-28-19 | 137,500 |
| a | 20,000,000 | FHLMC | 1.350% | (6,000) | 19,994,000 | 19,989,200 | 01-25-17 | 01-25-19 | 0 |
| a | 20,000,000 | FHLB | 1.240% | (30,311) | 19,969,689 | 19,959,200 | 01-24-17 | 01-23-19 | 0 |
| a | 20,000,000 | FFCB | 1.390% | 0 | 20,000,000 | 20,000,200 | 12-27-16 | 12-27-18 | 0 |
| a | 20,000,000 | FFCB | 1.100% | (70,833) | 19,929,167 | 19,948,000 | 12-20-16 | 12-05-18 | 0 |
| a | 20,000,000 | FFCB | 0.890% | (103,650) | 19,896,350 | 19,867,000 | 12-13-16 | 11-16-18 | 0 |
| a | 20,000,000 | FHLMC | 1.050% | (66,917) | 19,933,083 | 19,895,200 | 12-20-16 | 11-07-18 | 0 |
| a | 20,000,000 | T-Note | 0.750% | (155,063) | 19,844,937 | 19,859,400 | 12-20-16 | 10-31-18 | 0 |
| a | 20,000,000 | FNMA | 1.125% | 42,425 | 20,042,425 | 19,967,600 | 01-10-17 | 10-19-18 | 0 |
| a | 15,000,000 | FHLB | 1.050% | 0 | 15,000,000 | 14,953,050 | 09-28-16 | 09-28-18 | 78,750 |
| a | 20,000,000 | FHLMC | 1.100% | 19,000 | 20,019,000 | 19,930,000 | 12-13-16 | 09-13-18 | 110,000 |
| a | 20,000,000 | T-Note | 0.750% | (77,551) | 19,922,449 | 19,886,000 | 11-29-16 | 08-31-18 | 75,000 |
| a | 20,000,000 | FHLB | 0.950% | 0 | 20,000,000 | 19,936,600 | 08-16-16 | 08-08-18 | 95,000 |
| a | 20,000,000 | FNMA | 0.810% | (33,000) | 19,967,000 | 19,871,000 | 08-02-16 | 07-26-18 | 81,000 |
| a | 20,000,000 | T-Note | 0.875% | 35,156 | 20,035,156 | 19,931,200 | 09-20-16 | 07-15-18 | 87,500 |
| a | 20,000,000 | T-Note | 0.625% | (70,370) | 19,929,630 | 19,875,000 | 11-29-16 | 06-30-18 | 62,500 |
| a | 20,000,000 | FFCB | 0.940% | (12,000) | 19,988,000 | 19,934,400 | 09-20-16 | 06-20-18 | 47,000 |
| a | 20,000,000 | FHLB | 1.000% | (7,444) | 19,992,556 | 19,963,800 | 11-29-16 | 05-10-18 | 0 |
| a | 20,000,000 | FHLB | 1.000% | 12,000 | 20,012,000 | 19,963,800 | 08-10-16 | 05-10-18 | 50,000 |
| a | 20,000,000 | T-Note | 0.625% | (93,111) | 19,906,889 | 19,896,200 | 11-29-16 | 04-30-18 | 0 |
| a | 20,000,000 | FFCB | 0.875% | (9,600) | 19,990,400 | 19,931,600 | 04-26-16 | 03-29-18 | 175,000 |
| a | 20,000,000 | FHLMC | 1.050% | (7,000) | 19,993,000 | 19,986,200 | 02-26-16 | 02-26-18 | 210,000 |
| a | 20,000,000 | FHLB | 1.000% | 0 | 20,000,000 | 19,965,200 | 02-16-16 | 02-16-18 | 200,000 |
| a | 20,000,000 | FHLMC | 0.750% | (136,600) | 19,863,400 | 19,954,800 | 01-05-16 | 01-12-18 | 225,000 |
| a | 20,000,000 | FHLB | 1.125% | 24,200 | 20,024,200 | 20,010,400 | 12-22-15 | 12-08-17 | 225,000 |
| a | 20,000,000 | T-Note | 0.625% | (72,656) | 19,927,344 | 19,953,200 | 11-03-15 | 11-30-17 | 187,500 |
| a | 20,000,000 | FFCB | 0.930% | (15,600) | 19,984,400 | 19,996,800 | 12-01-15 | 11-17-17 | 186,000 |
| a | 20,000,000 | FNMA | 0.875% | (24,800) | 19,975,200 | 19,985,600 | 11-24-15 | 10-26-17 | 175,000 |
| a | 20,000,000 | FFCB | 0.710% | (112,000) | 19,888,000 | 19,978,800 | 12-08-15 | 10-20-17 | 142,000 |
| a | 20,000,000 | FHLMC | 1.000% | 19,312 | 20,019,312 | 20,004,400 | 12-01-15 | 09-29-17 | 300,000 |
| a | 20,000,000 | FNMA | 1.000% | 20,200 | 20,020,200 | 20,005,600 | 12-01-15 | 09-27-17 | 300,000 |
| a | 20,000,000 | FNMA | 0.875% | (40,491) | 19,959,509 | 19,995,600 | 12-22-15 | 08-28-17 | 262,500 |
| a | 20,000,000 | FNMA | 0.875% | 59,400 | 20,059,400 | 19,995,600 | 11-03-15 | 08-28-17 | 262,500 |
| a | 20,000,000 | T-Note | 0.625% | (93,750) | 19,906,250 | 19,981,200 | 12-22-15 | 07-31-17 | 187,500 |
| a | 20,000,000 | FHLMC | 0.750% | (33,200) | 19,966,800 | 19,992,600 | 12-01-15 | 07-14-17 | 243,750 |
| a | 20,000,000 | FHLMC | 0.900% | (8,000) | 19,992,000 | 19,999,400 | 06-23-15 | 06-23-17 | 270,000 |
| a | 20,000,000 | T-Note | 0.625% | (43,750) | 19,956,250 | 19,998,000 | 01-26-16 | 05-31-17 | 125,000 |
| a | 20,000,000 | T-Note | 0.500% | (60,156) | 19,939,844 | 19,997,600 | 01-26-16 | 04-30-17 | 100,000 |
| a | 20,000,000 | FNMA | 0.750% | 25,320 | 20,025,320 | 19,999,600 | 06-23-15 | 04-20-17 | 225,000 |
| | <u>\$775,000,000</u> | | | <u>(\$945,288)</u> | <u>\$774,054,712</u> | <u>\$773,406,650</u> | | | <u>\$4,826,000</u> |

Liquid Investment Summary

| | | | | | | | | |
|--|-----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|-----------------------|--|
| SBA and other liquid investment amounts have variable interest rates The month end balances for these investments are as follows: | | | | | | | | |
| | SBA | 5/3 Bank | Money Mkt | FCB | FLCLASS | FLGIT | Grand Total | |
| Pool | \$ 178,238,228 | \$ 63,667,995 | | \$ 10,049,522 | \$ 20,145,564 | \$ 2,000,000 | | |
| Port | \$ 157,588,511 | \$ 7,281,643 | \$ 9,865,132 | \$ 20,098,136 | | | | |
| Custody - Regions | \$ 1,282 | | \$ 7,721,476 | | | | | |
| Debt Svc | \$ 41,647,752 | | \$ 2,812,532 | | | | | |
| Reserve-SW | \$ 1,820,710 | | | | | | | |
| Const | \$ - | | | | | | | |
| Bond Escrow | | | \$ 5,347,946 | | | | | |
| OPEB/ICMA | | | \$ 15,997,707 | | | | | |
| Total | \$ 379,296,482 | \$ 70,949,639 | \$ 41,744,794 | \$ 30,147,659 | \$ 20,145,564 | \$ 2,000,000 | \$ 544,284,137 | |

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 | SBA | 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 | OPEB | Other Post Employment Benefits (Reported Quarterly) |
| 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