



Lee County
Southwest Florida

Monthly Financial Summary

For the Month Ended September 30, 2019

Prepared by:

General Accounting Office, Finance & Records Department

Clerk to Board of County Commissioners

Linda Doggett

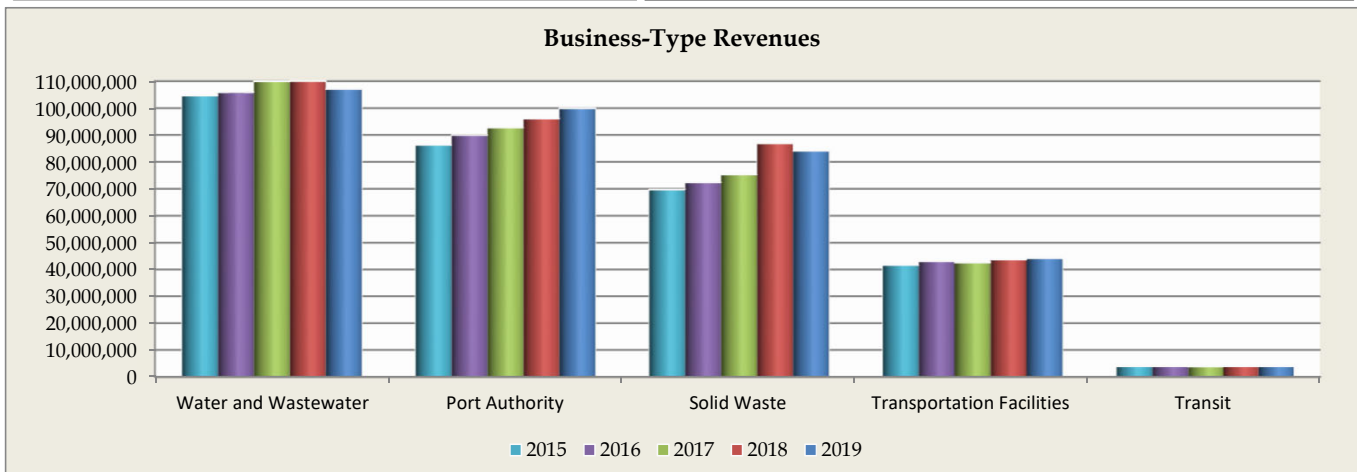
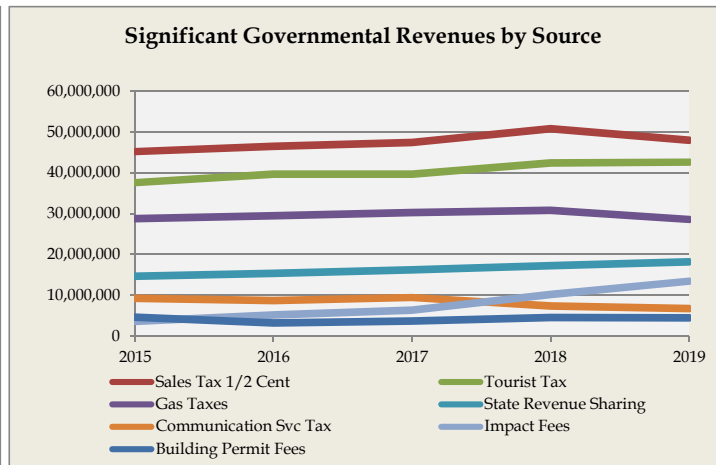
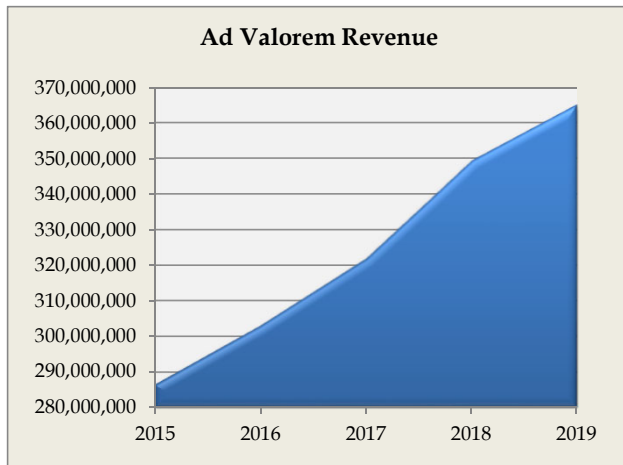
Lee County, Florida
SIGNIFICANT REVENUES
As of September 30, 2019
(in dollars)

	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
GOVERNMENTAL ACTIVITIES						
Ad Valorem						
General Fund	302,341,707	306,299,059	101%	288,059,580	18,239,479	6%
MSTU Fund	25,378,547	25,708,180	101%	24,042,698	1,665,483	7%
Library Fund	32,674,753	33,095,621	101%	37,261,101	(4,165,480)	-11%
Sales Tax 1/2 Cent	51,500,000	47,896,576	93%	50,740,927	(2,844,351)	-6%
Tourist Tax	41,000,000	42,584,071	104%	42,345,976	238,095	1%
Gas Taxes	31,918,692	28,571,932	90%	30,789,188	(2,217,256)	-7%
State Revenue Sharing	17,100,000	18,220,403	107%	17,244,447	975,956	6%
Communication Svc Tax	8,200,000	6,740,259	82%	7,426,277	(686,017)	-9%
Impact Fees	9,091,346	13,449,244	148%	10,187,786	3,261,458	32%
Building Permit Fees	3,606,000	4,474,046	124%	4,541,079	(67,033)	-1%

BUSINESS-TYPE ACTIVITIES

Solid Waste	83,904,621	84,127,638	100%	86,899,869	(2,772,230)	-3%
Port Authority	99,111,566	99,920,089	101%	96,056,727	3,863,362	4%
Transportation Facilities	44,030,000	44,201,957	100%	43,738,144	463,813	1%
Transit	3,788,932	3,962,180	105%	3,908,675	53,506	1%
Water and Wastewater	110,000,000	107,105,406	97%	110,180,789	(3,075,383)	-3%

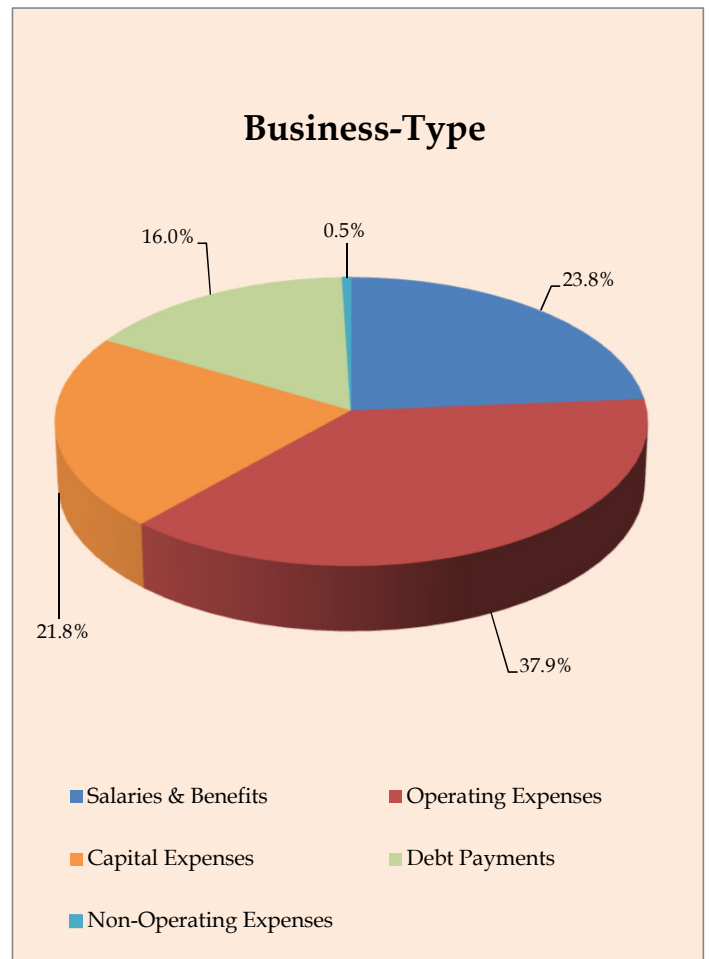
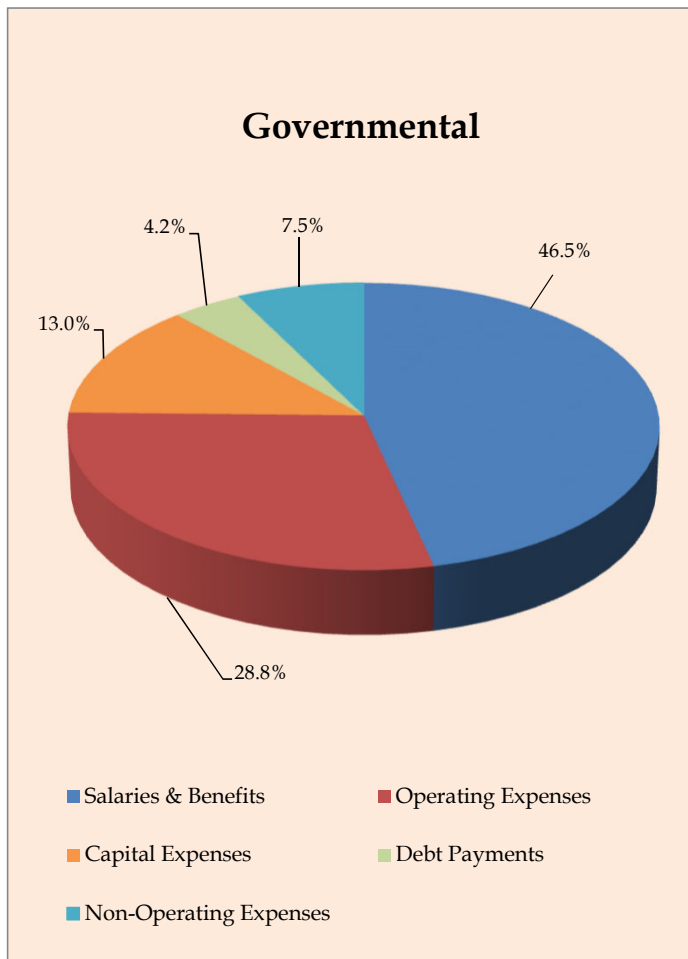
FIVE YEAR TREND - YTD ACTUAL



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

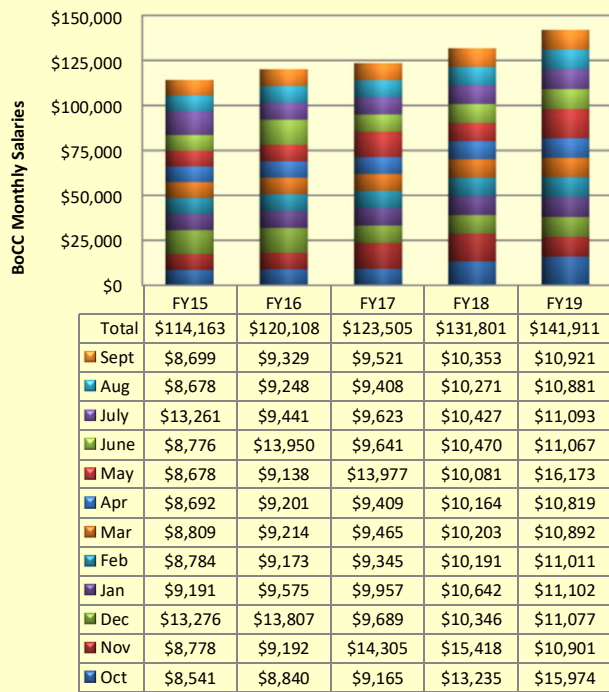
	Fiscal Year 2019			Fiscal Year 2018		Variance	
	Annual Budget	YTD Expenditures	% of YTD Expenditures to Annual Budget	Annual Budget	YTD Expenditures	YTD Expenditures	% of Change
GOVERNMENTAL ACTIVITIES							
General Government	152,771,523	125,514,651	82%	176,099,415	159,703,293	(34,188,642)	-21%
Public Safety	169,898,357	164,068,495	97%	155,886,256	154,773,915	9,294,580	6%
Physical Environment	50,093,636	20,217,546	40%	46,193,997	16,898,302	3,319,245	20%
Transportation	220,424,238	80,959,647	37%	210,367,703	73,630,863	7,328,784	10%
Economic Environment	45,704,633	31,689,037	69%	44,333,573	31,837,359	(148,322)	<1%
Human Services	27,010,570	21,036,176	78%	25,937,388	21,972,974	(936,798)	-4%
Culture and Recreation	122,247,934	85,401,008	70%	125,330,205	82,610,027	2,790,981	3%
Debt Service	23,236,215	23,005,861	99%	21,917,189	21,874,039	1,131,822	5%
BUSINESS-TYPE ACTIVITIES							
Solid Waste	103,367,909	86,052,776	83%	128,193,002	122,098,108	(36,045,332)	-30%
Port Authority	191,780,819	133,119,550	69%	165,646,734	124,919,574	8,199,976	7%
Transportation Facilities	27,664,722	22,809,913	82%	30,494,100	26,198,081	(3,388,169)	-13%
Transit	46,460,512	29,958,531	64%	43,924,559	28,354,202	1,604,329	6%
Water and Wastewater	186,581,470	115,229,909	62%	209,963,035	132,513,372	(17,283,463)	-13%

2019 YTD EXPENSES BY USE

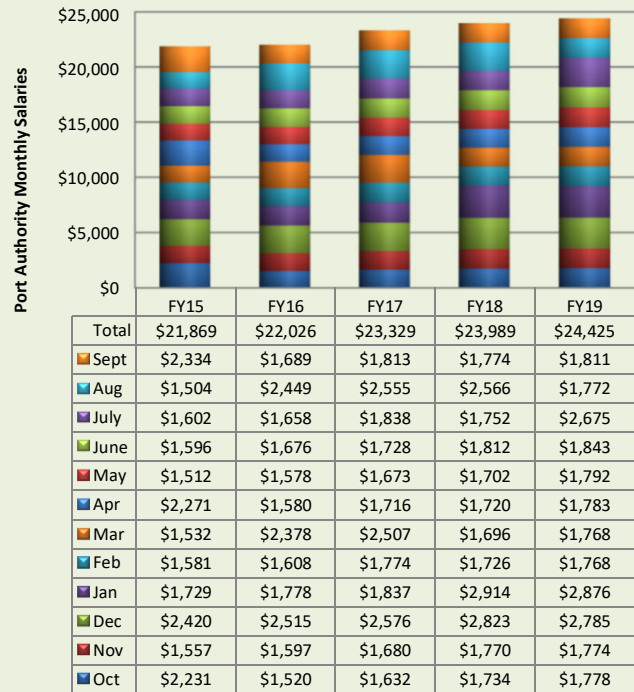


Lee County, Florida
EMPLOYEE and VENDOR DATA
 As of September 30, 2019

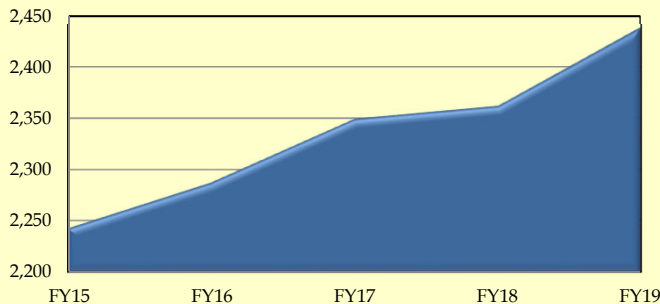
BoCC Wages (in thousands)



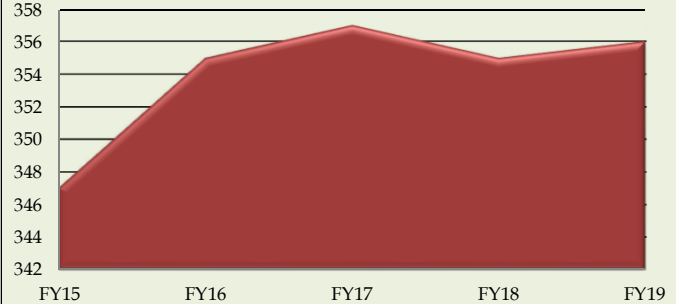
Port Authority Wages (in thousands)



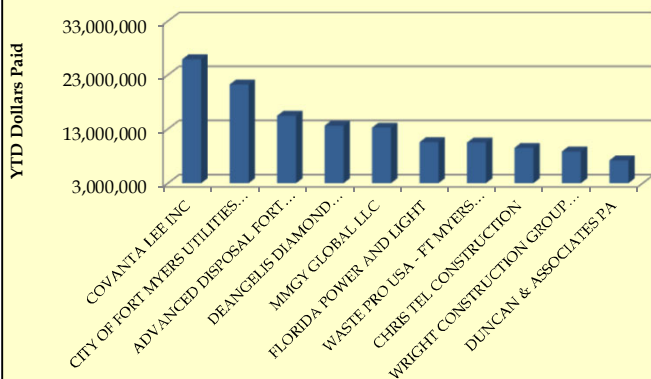
BoCC Full-Time Employees



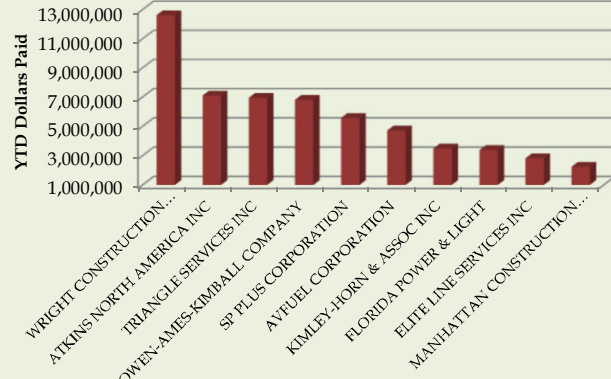
Port Authority Full-Time Employees



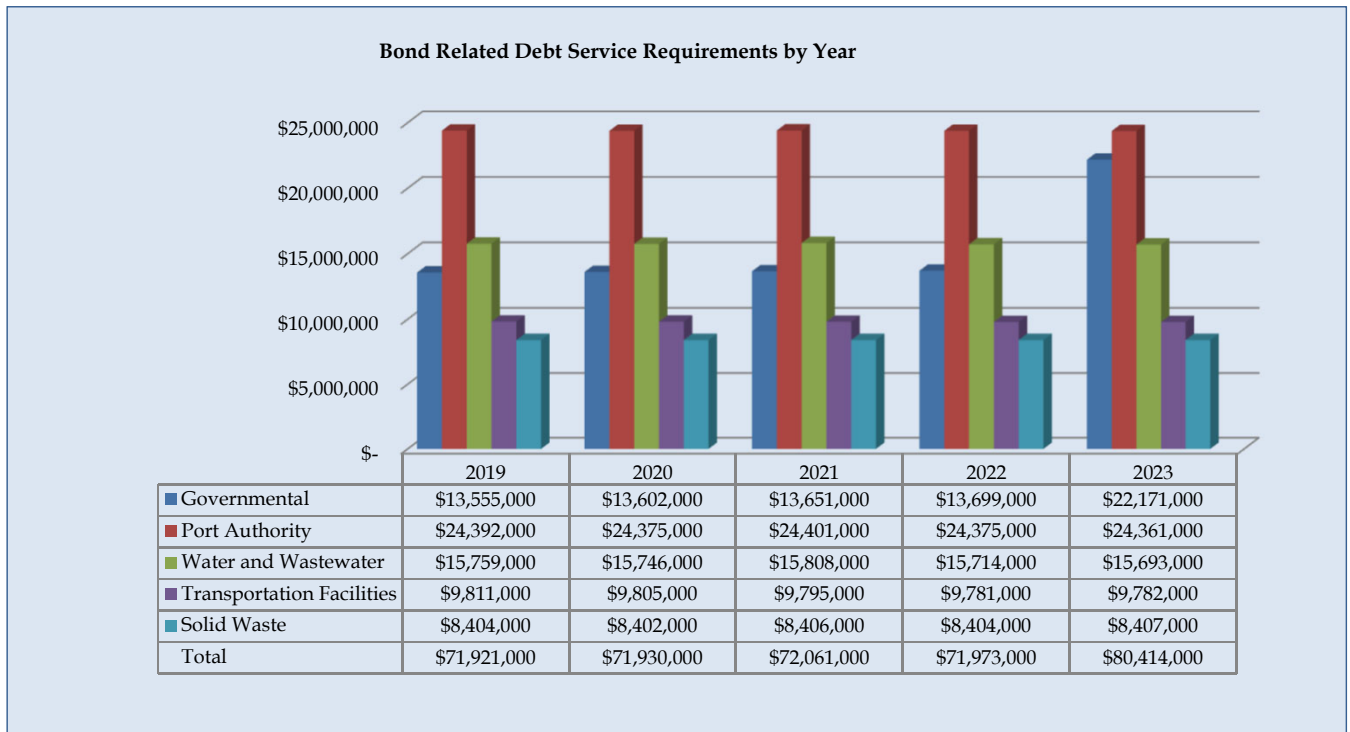
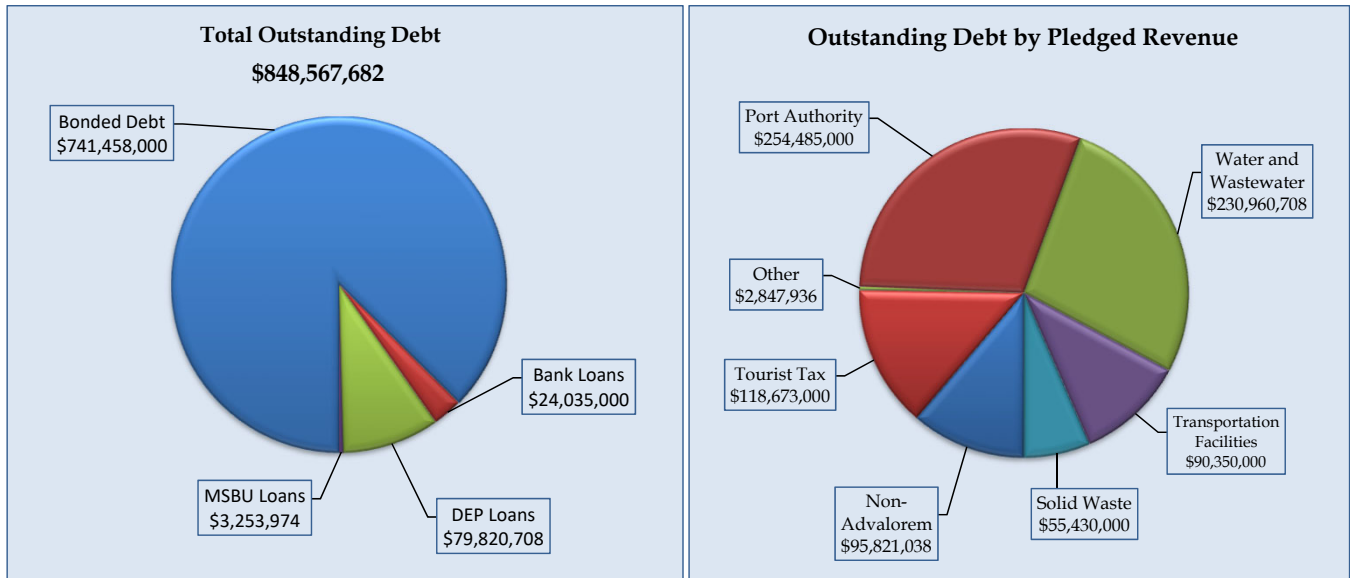
BoCC Top 10 Vendors



Port Authority Top 10 Vendors

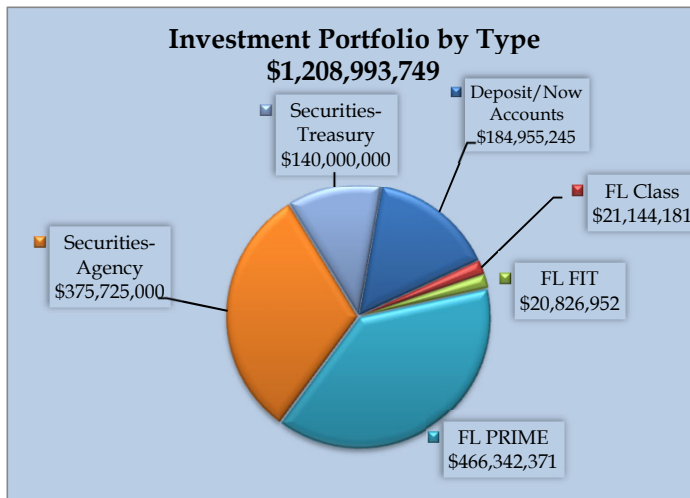


Lee County, Florida
DEBT SUMMARY
As of September 30, 2019



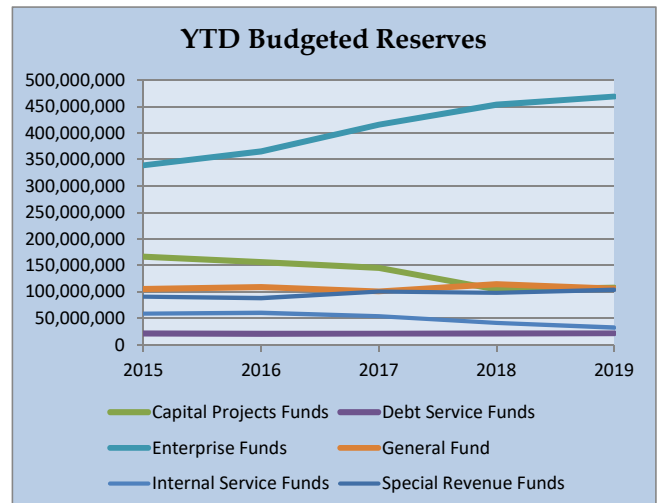
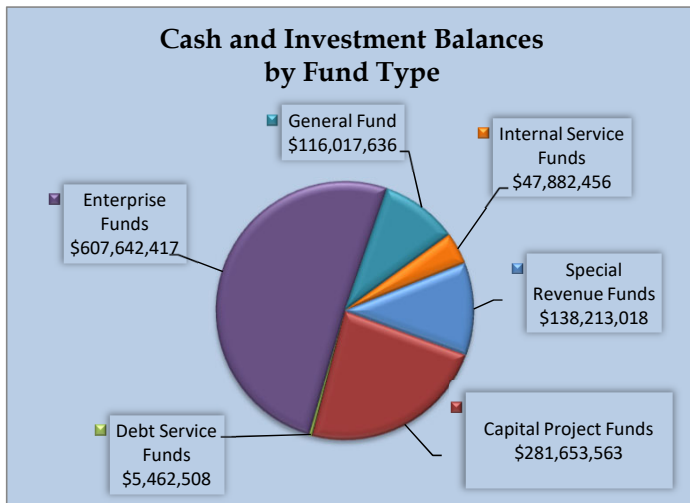
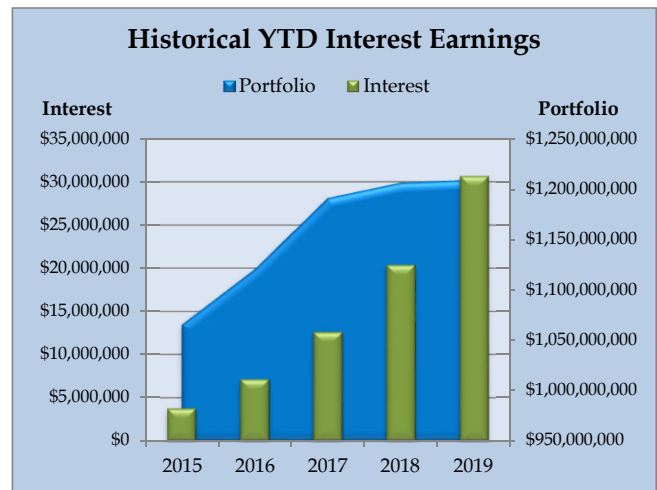
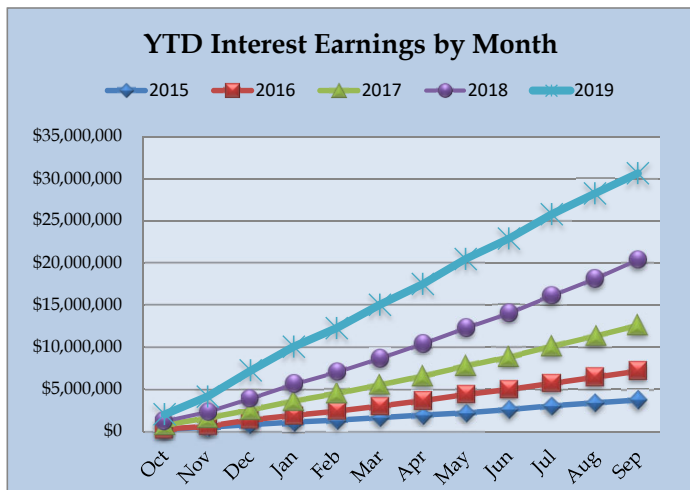
Active Interfund Loans								
Borrowing Fund	Loaning Fund	Start Date	Maturity Date	Principal	Loan Type*	Borrowing Fund Accrued Int	Borrowing Fund Cash Balance	Project
No active Interfund Loans at this time								
*I - Interest Bearing, F- Interest Free, S- Special Interest								

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



Historical Yields

	US Treasury			Portfolio Yields	
	3 Month	2 Year	5 Year	Liquid Investments	Fixed Rate 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
Financial resources not accounted for and reported in another fund.

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

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

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

Enterprise Funds
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.

Internal Service Funds
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.

Historical Yields
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
GOVERNMENT BILLS, NOTES AND BONDS
FOR THE MONTH OF SEPTEMBER 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	FFCB	1.625%	(69,600)	19,930,400	19,956,900	09-17-19	09-17-21	0
a	20,000,000	T-Note	1.125%	(241,836)	19,758,164	19,793,750	09-17-19	08-31-21	0
a	18,725,000	FFCB	2.580%	(14,606)	18,710,395	18,785,388	03-05-19	02-19-21	241,553
a	20,000,000	FHLB	2.650%	0	20,000,000	20,061,680	01-29-19	01-29-21	265,000
a	20,000,000	FNMA	1.500%	(455,800)	19,544,200	19,923,200	12-18-18	11-30-20	150,000
a	17,000,000	FFCB	1.360%	(436,900)	16,563,100	16,897,949	12-18-18	11-09-20	115,600
a	20,000,000	FNMA	2.875%	35,200	20,035,200	20,231,800	12-11-18	10-30-20	285,903
a	20,000,000	FHLB	2.625%	(29,000)	19,971,000	20,155,800	12-18-18	10-01-20	262,500
a	20,000,000	FHLB	2.875%	33,000	20,033,000	20,183,400	12-11-18	09-11-20	575,000
a	20,000,000	T-Note	2.625%	(36,719)	19,963,281	20,139,063	12-11-18	08-31-20	525,000
a	20,000,000	T-Note	2.625%	(68,750)	19,931,250	20,139,063	12-04-18	08-31-20	525,000
a	20,000,000	FNMA	1.500%	(438,800)	19,561,200	19,939,400	07-24-18	07-30-20	450,000
a	20,000,000	FHLMC	1.850%	(322,600)	19,677,400	19,985,460	12-04-18	07-13-20	370,000
a	20,000,000	FHLB	3.375%	289,800	20,289,800	20,186,200	07-03-18	06-12-20	675,000
a	20,000,000	T-Note	1.375%	(475,000)	19,525,000	19,933,594	05-15-18	05-31-20	412,500
a	20,000,000	FHLMC	2.500%	(15,600)	19,984,400	20,060,000	04-24-18	04-23-20	505,556
a	20,000,000	T-Note	1.375%	(406,200)	19,593,800	19,950,781	04-24-18	03-31-20	412,500
a	20,000,000	FFCB	2.150%	0	20,000,000	20,001,400	02-20-18	02-20-20	645,000
a	20,000,000	FNMA	1.625%	(173,040)	19,826,960	19,982,440	01-23-18	01-21-20	487,500
a	20,000,000	FFCB	1.950%	(57,880)	19,942,120	20,007,520	01-23-18	01-10-20	585,000
a	20,000,000	T-Note	1.875%	(68,750)	19,931,250	19,996,094	01-23-18	12-31-19	562,500
a	20,000,000	FHLB	2.375%	146,200	20,146,200	20,019,120	01-09-18	12-13-19	712,500
a	20,000,000	FFCB	1.780%	(46,000)	19,954,000	19,995,860	12-19-17	11-27-19	534,000
a	20,000,000	FHLMC	1.750%	(65,600)	19,934,400	19,990,900	12-19-17	11-27-19	525,000
a	20,000,000	T-Note	1.500%	(155,800)	19,844,200	19,989,844	01-09-18	10-31-19	450,000
a	20,000,000	FNMA	1.000%	(339,200)	19,660,800	19,986,200	01-09-18	10-24-19	300,000
	<u>\$515,725,000</u>			<u>(\$3,413,480)</u>	<u>\$512,311,520</u>	<u>\$516,292,805</u>			<u>\$10,572,611</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	Synovus	FLFIT	FLCLASS	O/N Repo	Grand Total
Pool	\$ 265,624,692	\$ 36,895,439	\$ 25,269,987	\$ 61,109,958	\$ 20,826,952	\$ 21,144,181		
Port	\$ 165,186,407	\$ 7,610,517	\$ 20,215,989	\$ 21,010,520				
Debt Svc	\$ 32,658,345		\$ 2,758,800					
Port Debt Svc			\$ 10,084,034					
Reserve-SW	\$ 2,468,738							
Const	\$ 404,189							
Total	\$ 466,342,371	\$ 44,505,956	\$ 58,328,811	\$ 82,120,478	\$ 20,826,952	\$ 21,144,181		\$ 693,268,749

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 Trust
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