



**Lee County**  
*Southwest Florida*

# **Monthly Financial Summary**

**For the Month Ended October 31, 2019**

**With Fiscal Year-End Refinements for September 2019 as of November 6, 2019**

*Prepared by:*

*General Accounting Office, Finance & Records Department*

*Clerk to Board of County Commissioners*

*Linda Doggett*

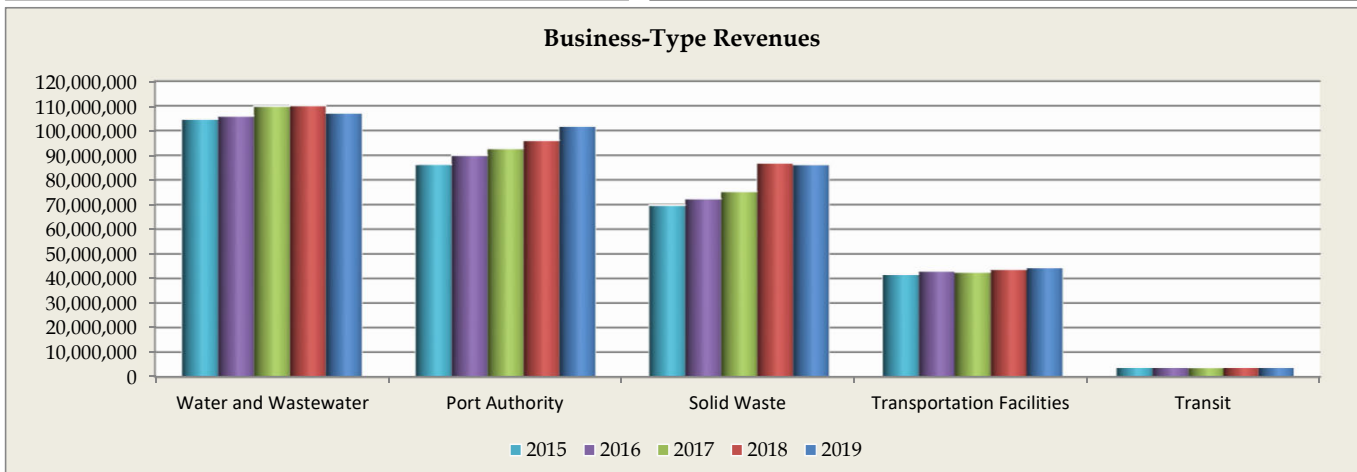
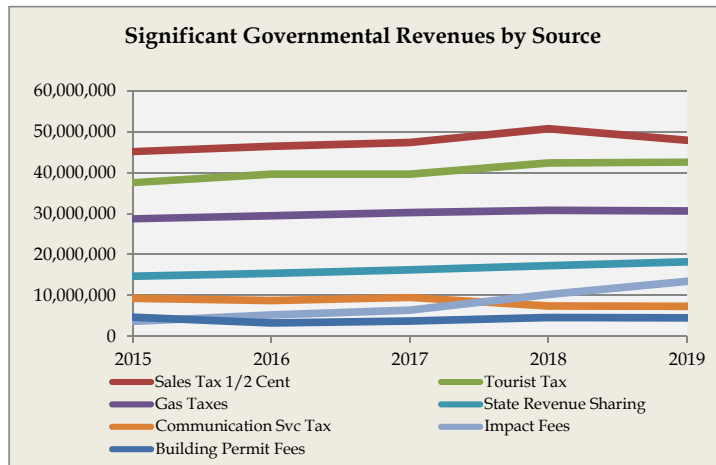
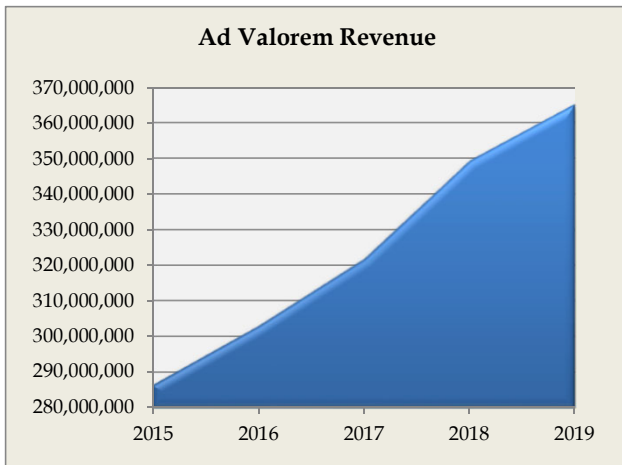
**Lee County, Florida**  
**SIGNIFICANT REVENUES**  
As of November 6, 2019 for September 30, 2019  
(in dollars)

	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
<b>GOVERNMENTAL ACTIVITIES</b>						
Ad Valorem						
General Fund	302,341,707	306,367,601	101%	288,059,580	18,308,021	6%
MSTU Fund	25,378,547	25,715,544	101%	24,042,698	1,672,846	7%
Library Fund	32,674,753	33,104,469	101%	37,261,101	(4,156,632)	-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	30,626,111	96%	30,789,188	(163,076)	-1%
State Revenue Sharing	17,100,000	18,220,403	107%	17,244,447	975,956	6%
Communication Svc Tax	8,200,000	7,299,037	89%	7,426,277	(127,239)	-2%
Impact Fees	9,091,346	13,421,858	148%	10,187,786	3,234,072	32%
Building Permit Fees	3,606,000	4,471,549	124%	4,541,079	(69,529)	-2%

**BUSINESS-TYPE ACTIVITIES**

Solid Waste	83,904,621	86,279,191	103%	86,899,869	(620,678)	-1%
Port Authority	99,111,566	101,824,404	103%	96,056,727	5,767,677	6%
Transportation Facilities	44,030,000	44,483,806	101%	43,738,144	745,662	2%
Transit	3,788,932	3,969,722	105%	3,908,675	61,048	2%
Water and Wastewater	110,000,000	107,105,406	97%	110,180,789	(3,075,383)	-3%

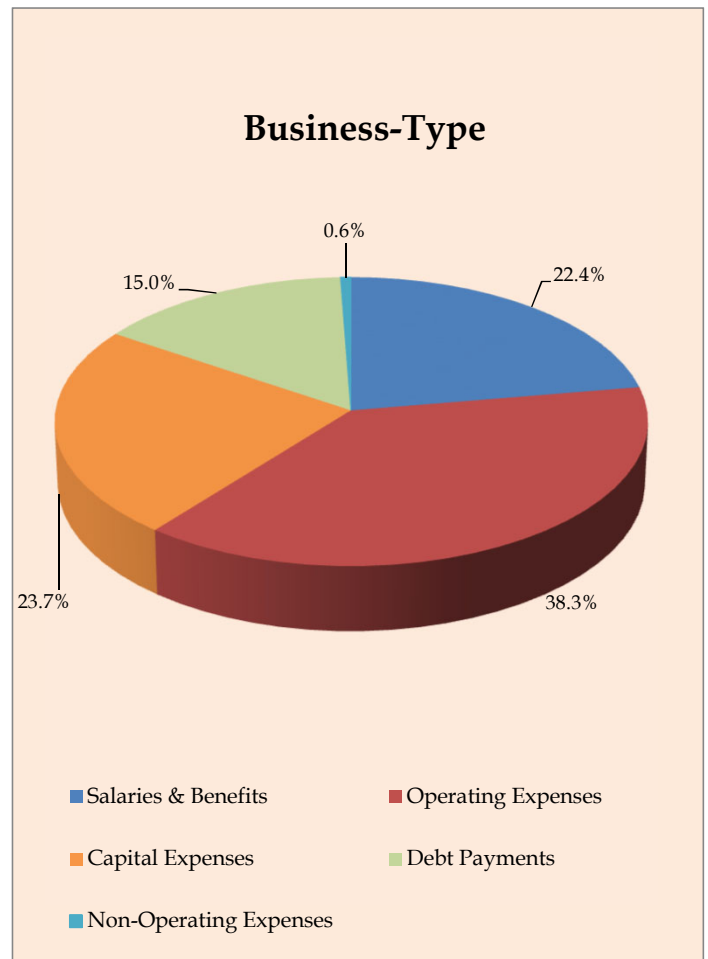
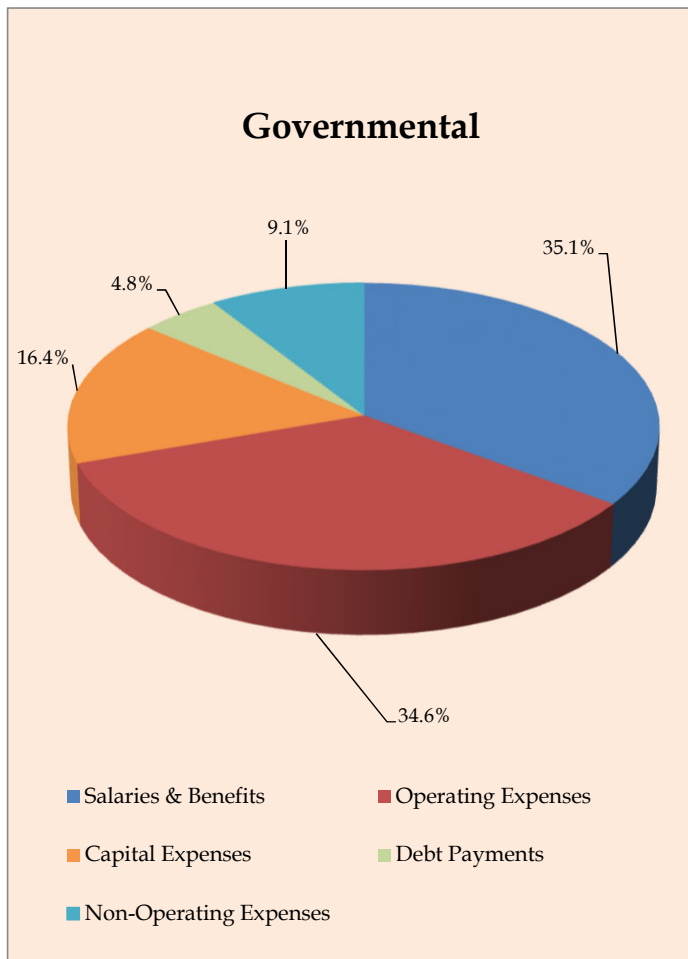
**FIVE YEAR TREND - YTD ACTUAL**



Lee County, Florida  
**EXPENDITURE SUMMARY**  
 As of November 6, 2019 for 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
<b>GOVERNMENTAL ACTIVITIES</b>							
General Government	152,806,523	129,070,576	84%	176,099,415	159,703,293	(30,632,718)	-19%
Public Safety	80,021,124	75,807,061	95%	70,572,384	69,460,043	6,347,018	9%
Physical Environment	50,093,636	21,081,373	42%	46,193,997	16,898,302	4,183,072	25%
Transportation	220,424,238	87,500,740	40%	210,367,703	73,630,863	13,869,877	19%
Economic Environment	45,704,633	32,576,772	71%	44,333,573	31,837,359	739,413	2%
Human Services	27,010,570	22,734,714	84%	25,937,388	21,972,974	761,740	3%
Culture and Recreation	122,247,934	89,136,074	73%	125,330,205	82,610,027	6,526,047	8%
Debt Service	23,236,215	23,005,861	99%	21,917,189	21,874,039	1,131,822	5%
<b>BUSINESS-TYPE ACTIVITIES</b>							
Solid Waste	103,367,909	92,339,167	89%	128,193,002	122,098,108	(29,758,942)	-24%
Port Authority	191,780,819	146,022,971	76%	165,646,734	124,919,574	21,103,397	17%
Transportation Facilities	27,664,722	23,869,748	86%	30,494,100	26,198,081	(2,328,333)	-9%
Transit	46,460,512	30,277,933	65%	43,924,559	28,354,202	1,923,731	7%
Water and Wastewater	186,581,470	120,364,407	65%	209,963,035	132,513,372	(12,148,965)	-9%

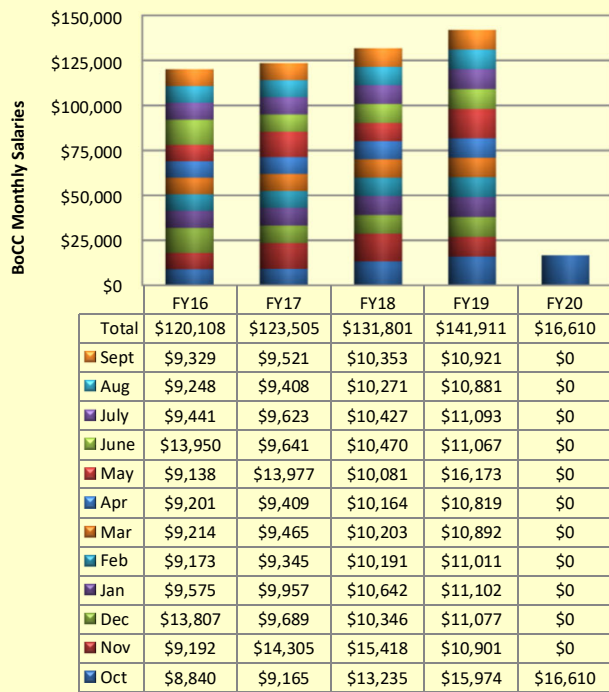
**2019 YTD EXPENSES BY USE**



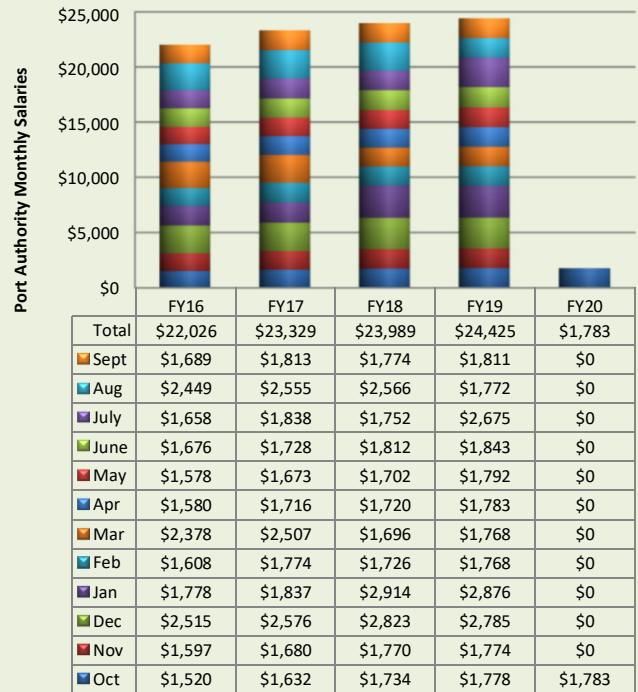


Lee County, Florida  
**EMPLOYEE and VENDOR DATA**  
 As of October 31, 2019

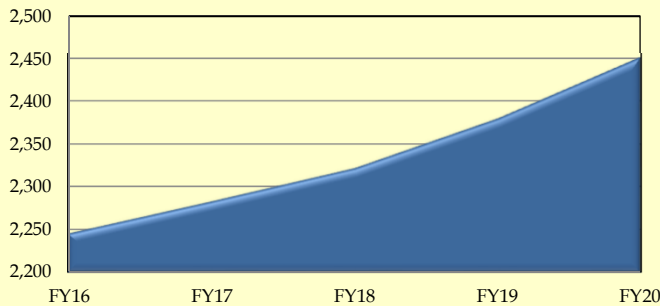
**BoCC Wages (in thousands)**



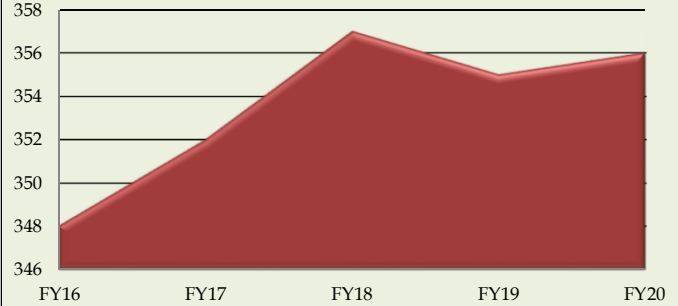
**Port Authority Wages (in thousands)**



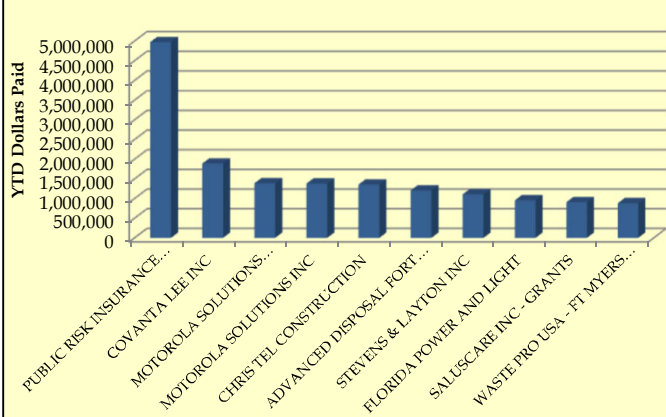
**BoCC Full-Time Employees**



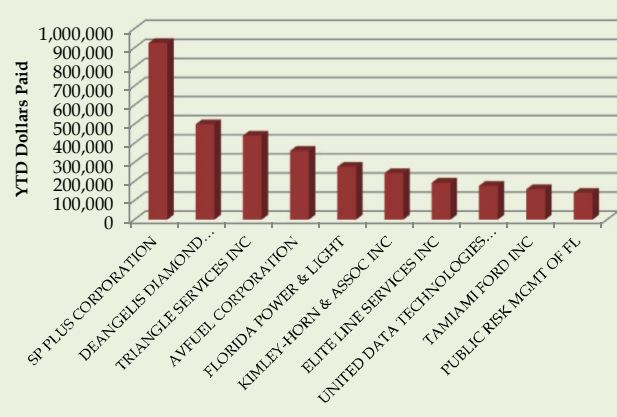
**Port Authority Full-Time Employees**



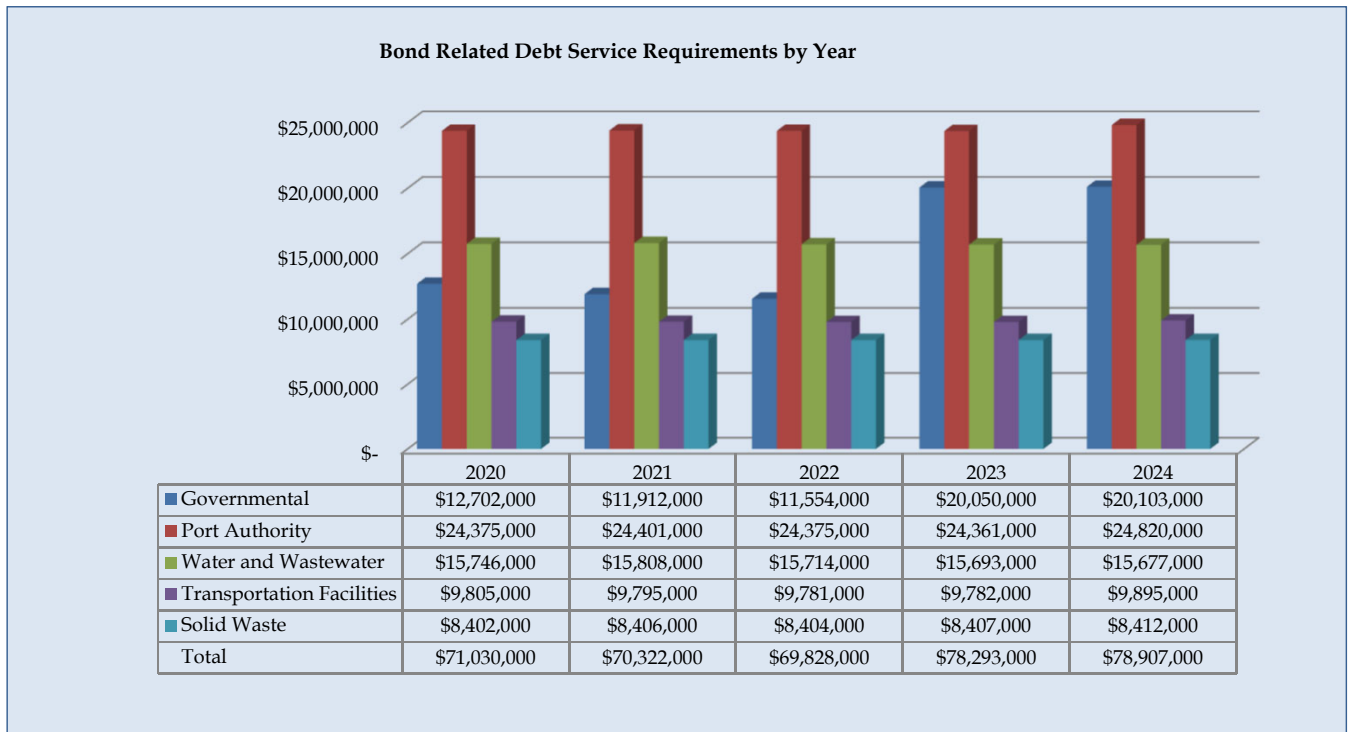
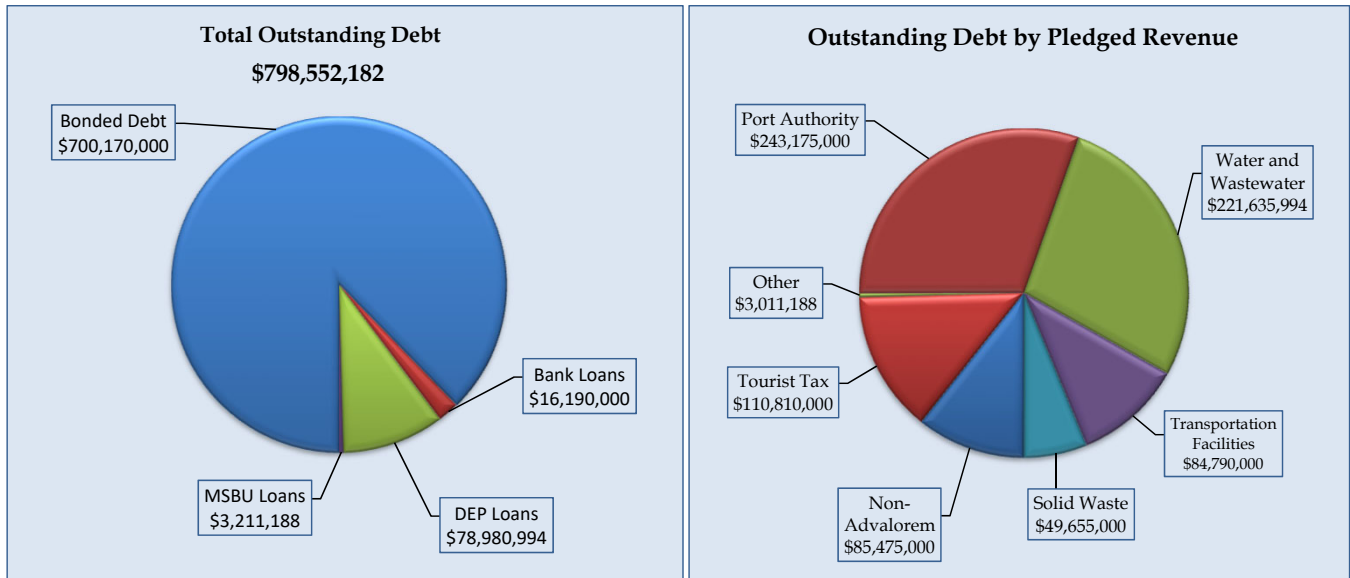
**BoCC Top 10 Vendors**



**Port Authority Top 10 Vendors**

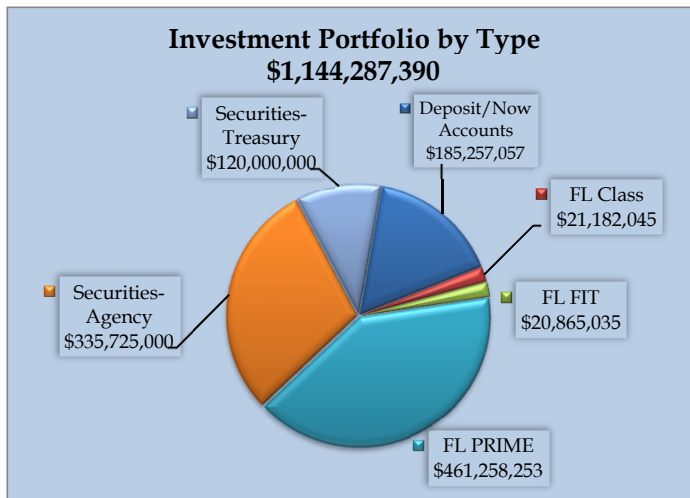


**Lee County, Florida**  
**DEBT SUMMARY**  
As of October 31, 2019



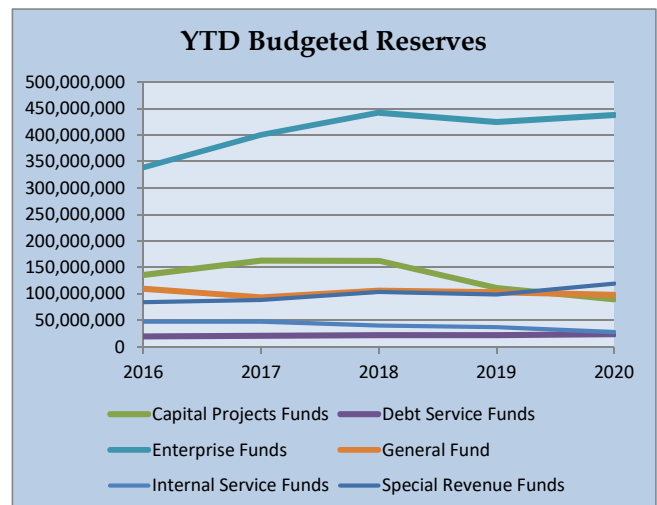
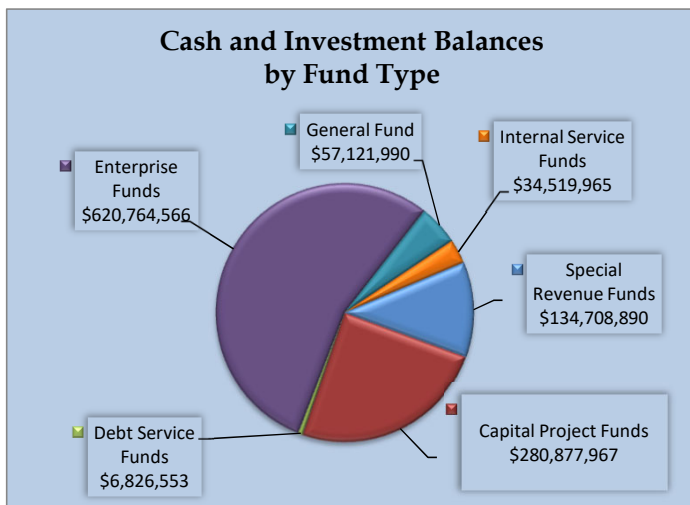
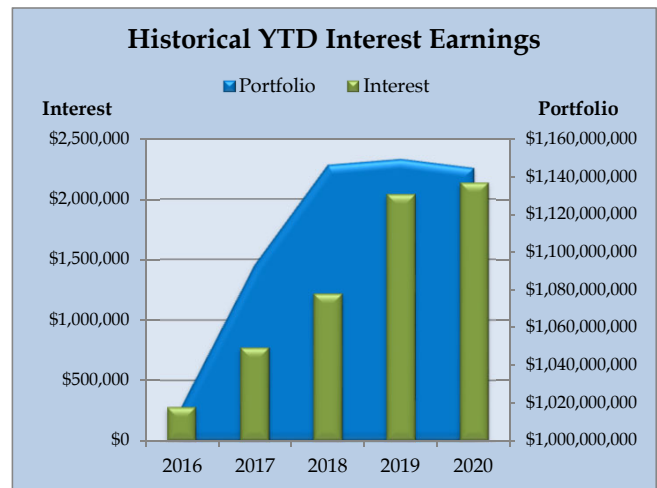
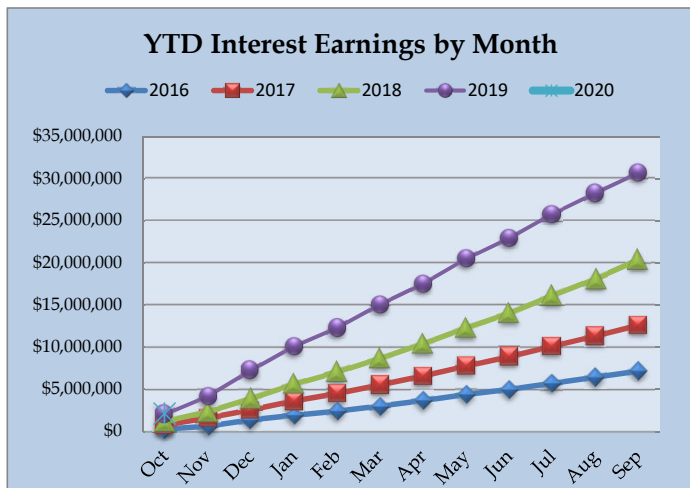
Active Interfund Loans								
Borrowing Fund	Loaning Fund	Start Date	Maturity Date	Principal	Loan Type*	Borrowing Fund Accrued Int	Borrowing Fund Cash Balance	Project
No active Interfund Loans at this time								
*I - Interest Bearing, F- Interest Free, S- Special Interest								

Lee County, Florida  
**INVESTMENT, CASH and RESERVES SUMMARY**  
 As of October 31, 2019



### Historical Yields

	US Treasury			Portfolio Yields	
	3 Month	2 Year	5 Year	Liquid Investments	Fixed Rate Securities
9/30/2019	1.91	1.63	1.55	2.26	2.38
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



<b>General Fund</b>	Financial resources not accounted for and reported in another fund.
<b>Special Revenue Funds</b>	Proceeds of specific revenues sources, debt service, or capital projects that are legally restricted to expenditures for specific purposes.
<b>Debt Service Funds</b>	Accumulation of resources to be used for the payment of governmental funds' debt principal, interest, and related costs.
<b>Capital Project Funds</b>	Financial resources that will be used for the acquisition, construction, or improvement of major capital facilities and infrastructure.
<b>Enterprise Funds</b>	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.
<b>Internal Service Funds</b>	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.
<b>Historical Yields</b>	Fiscal years ending Sept 30, 2015 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 OCTOBER 2019**

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PRICE @ 10/31/19	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	20,000,000	FFCB	1.625%	(69,600)	19,930,400	100.035%	20,007,000	09-17-19	09-17-21	0
a	20,000,000	T-Note	1.125%	(241,836)	19,758,164	99.199%	19,839,800	09-17-19	08-31-21	0
a	18,725,000	FFCB	2.580%	(14,606)	18,710,395	100.149%	18,752,900	03-05-19	02-19-21	241,553
a	20,000,000	FHLB	2.650%	0	20,000,000	100.206%	20,041,200	01-29-19	01-29-21	265,000
a	20,000,000	FNMA	1.500%	(455,800)	19,544,200	99.899%	19,979,800	12-18-18	11-30-20	150,000
a	17,000,000	FFCB	1.360%	(436,900)	16,563,100	99.707%	16,950,190	12-18-18	11-09-20	115,600
a	20,000,000	FNMA	2.875%	35,200	20,035,200	101.217%	20,243,400	12-11-18	10-30-20	573,403
a	20,000,000	FHLB	2.625%	(29,000)	19,971,000	100.893%	20,178,600	12-18-18	10-01-20	525,000
a	20,000,000	FHLB	2.875%	33,000	20,033,000	101.068%	20,213,600	12-11-18	09-11-20	575,000
a	20,000,000	T-Note	2.625%	(36,719)	19,963,281	100.836%	20,167,200	12-11-18	08-31-20	525,000
a	20,000,000	T-Note	2.625%	(68,750)	19,931,250	100.836%	20,167,200	12-04-18	08-31-20	525,000
a	20,000,000	FNMA	1.500%	(438,800)	19,561,200	99.908%	19,981,600	07-24-18	07-30-20	450,000
a	20,000,000	FHLMC	1.850%	(322,600)	19,677,400	100.029%	20,005,800	12-04-18	07-13-20	370,000
a	20,000,000	FHLB	3.375%	289,800	20,289,800	101.052%	20,210,400	07-03-18	06-12-20	675,000
a	20,000,000	T-Note	1.375%	(475,000)	19,525,000	99.856%	19,971,200	05-15-18	05-31-20	412,500
a	20,000,000	FHLMC	2.500%	(15,600)	19,984,400	100.427%	20,085,400	04-24-18	04-23-20	755,556
a	20,000,000	T-Note	1.375%	(406,200)	19,593,800	99.898%	19,979,600	04-24-18	03-31-20	412,500
a	20,000,000	FNMA	1.625%	(173,040)	19,826,960	99.996%	19,999,200	01-23-18	01-21-20	487,500
a	20,000,000	FFCB	1.950%	(57,880)	19,942,120	100.078%	20,015,600	01-23-18	01-10-20	585,000
a	20,000,000	T-Note	1.875%	(68,750)	19,931,250	100.009%	20,001,800	01-23-18	12-31-19	562,500
a	20,000,000	FHLB	2.375%	146,200	20,146,200	100.070%	20,014,000	01-09-18	12-13-19	712,500
a	20,000,000	FFCB	1.780%	(46,000)	19,954,000	100.003%	20,000,600	12-19-17	11-27-19	534,000
a	20,000,000	FHLMC	1.750%	(65,600)	19,934,400	100.005%	20,001,000	12-19-17	11-27-19	525,000
	<u>\$455,725,000</u>			<u>(\$2,918,480)</u>	<u>\$452,806,520</u>		<u>\$456,807,090</u>			<u>\$9,977,611</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	\$ 252,828,161	\$ 36,957,296	\$ 25,312,177	\$ 61,215,020	\$ 20,865,035	\$ 21,182,045		
Port	\$ 170,113,876	\$ 7,621,893	\$ 20,249,742	\$ 21,046,642				
Debt Svc	\$ 35,838,887		\$ 2,761,261					
Port Debt Svc			\$ 10,093,027					
Reserve-SW	\$ 2,473,025							
Const	\$ 4,304							
<b>Total</b>	<b>\$ 461,258,253</b>	<b>\$ 44,579,189</b>	<b>\$ 58,416,206</b>	<b>\$ 82,261,663</b>	<b>\$ 20,865,035</b>	<b>\$ 21,182,045</b>		<b>\$ 688,562,390</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