



Lee County
Southwest Florida

Monthly Financial Summary

For the Month Ended December 31, 2019

Prepared by:

General Accounting Office, Finance & Records Department

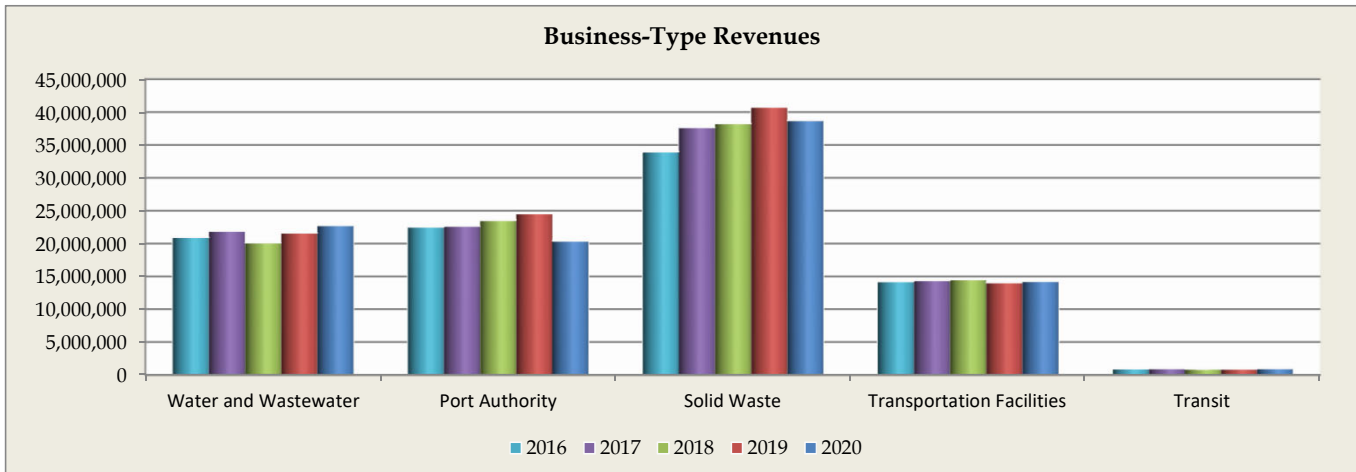
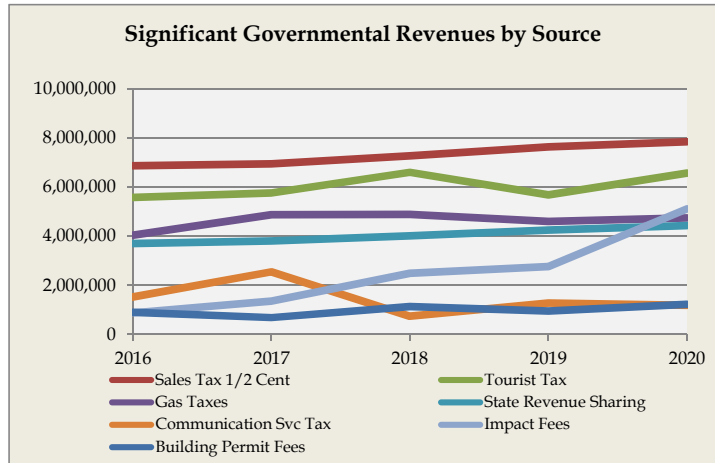
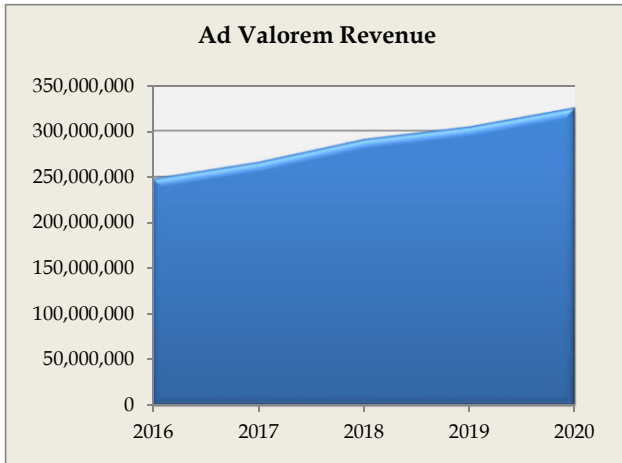
Clerk to Board of County Commissioners

Linda Doggett

Lee County, Florida
SIGNIFICANT REVENUES
As of December 31, 2019
(in dollars)

	Fiscal Year 2020			Fiscal Year 2019	Variance between FY2020 and FY2019	
	Annual Budget	YTD Actual	% of Actual to Budget	YTD Actual	Actual Amount	% of Change
GOVERNMENTAL ACTIVITIES						
Ad Valorem						
General Fund	321,952,916	272,784,583	85%	255,637,756	17,146,827	7%
MSTU Fund	27,243,879	22,883,537	84%	21,301,690	1,581,847	7%
Library Fund	34,971,312	29,654,755	85%	27,633,829	2,020,926	7%
Sales Tax 1/2 Cent	53,450,000	7,848,350	15%	7,635,416	212,934	3%
Tourist Tax	41,500,000	6,565,904	16%	5,679,431	886,473	16%
Gas Taxes	31,786,297	4,743,329	15%	4,596,050	147,279	3%
State Revenue Sharing	18,000,000	4,430,436	25%	4,245,466	184,970	4%
Communication Svc Tax	7,500,000	1,184,011	16%	1,265,899	(81,888)	-6%
Impact Fees	9,621,588	5,108,173	53%	2,762,292	2,345,881	85%
Building Permit Fees	3,534,000	1,214,808	34%	942,124	272,685	29%
BUSINESS-TYPE ACTIVITIES						
Solid Waste	89,159,563	38,757,188	43%	40,784,281	(2,027,093)	-5%
Port Authority	102,679,205	20,417,880	20%	24,575,939	(4,158,059)	-17%
Transportation Facilities	43,640,000	14,270,721	33%	14,059,371	211,350	2%
Transit	3,809,319	985,551	26%	917,061	68,490	7%
Water and Wastewater	110,900,000	22,797,041	21%	21,667,463	1,129,578	5%

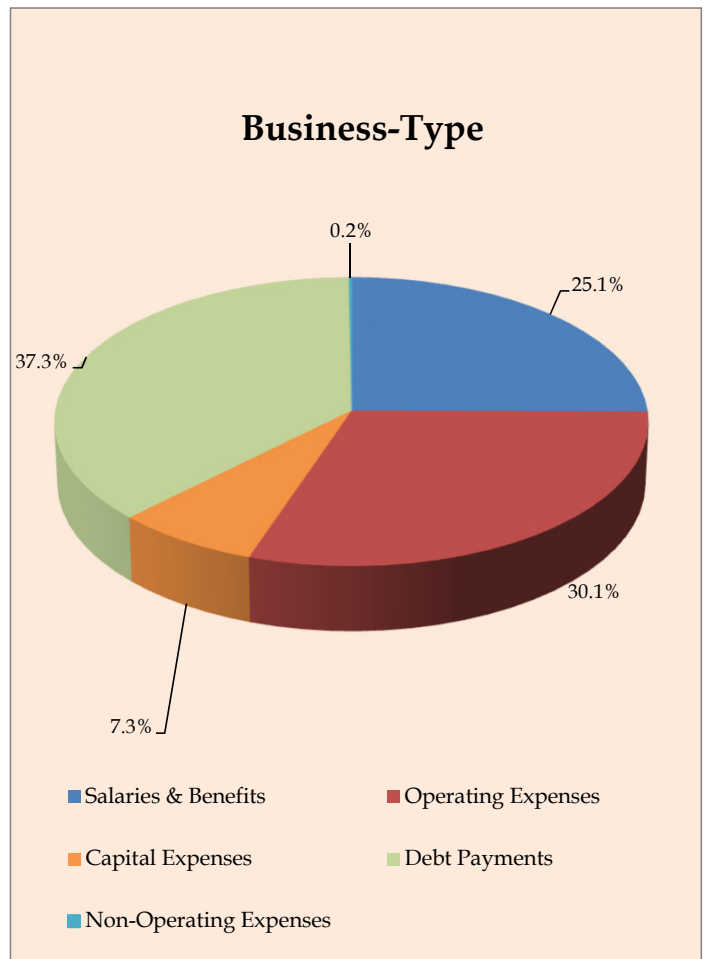
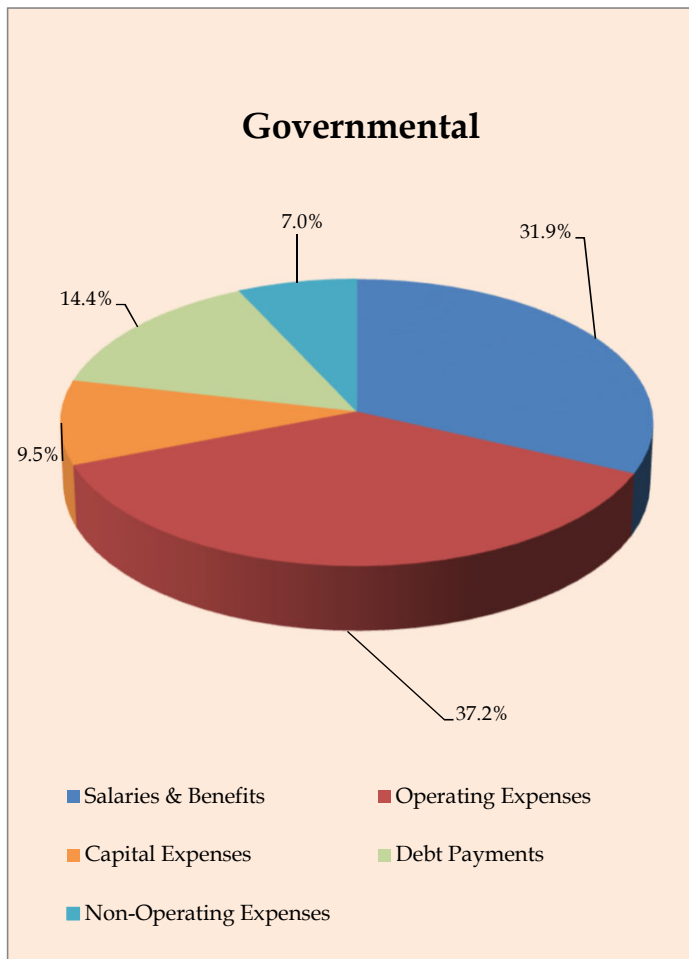
FIVE YEAR TREND - YTD ACTUAL



Lee County, Florida
EXPENDITURE SUMMARY
As of December 31, 2019
(in dollars)

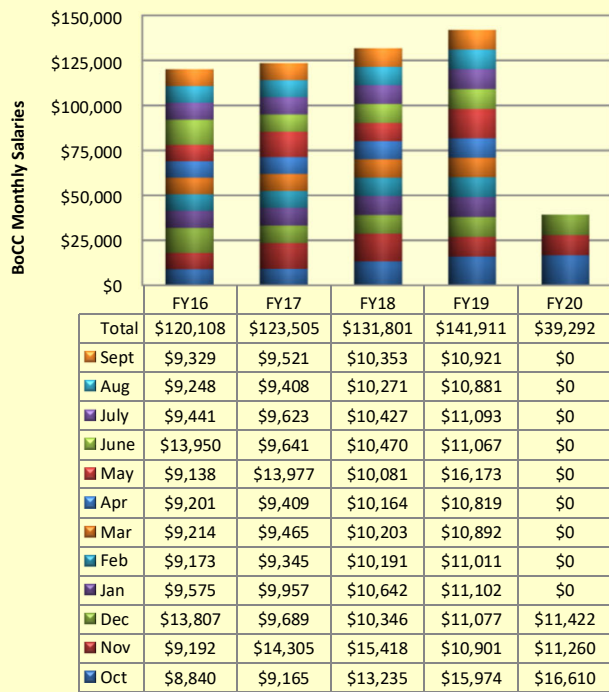
	Fiscal Year 2020			Fiscal Year 2019		Variance	
	Annual Budget	YTD Expenditures	% of YTD Expenditures to Annual Budget	Annual Budget	YTD Expenditures	YTD Expenditures	% of Change
GOVERNMENTAL ACTIVITIES							
General Government	124,278,528	48,010,369	39%	151,422,855	37,795,265	10,215,104	27%
Public Safety	79,949,111	16,616,926	21%	79,614,387	16,714,971	(98,046)	-1%
Physical Environment	15,869,729	2,620,644	17%	49,492,629	2,270,793	349,851	15%
Transportation	125,831,260	11,723,125	9%	217,441,775	12,596,121	(872,996)	-7%
Economic Environment	34,847,709	7,034,154	20%	42,809,144	6,825,656	208,498	3%
Human Services	22,421,202	2,338,638	10%	24,543,183	2,349,268	(10,630)	<1%
Culture and Recreation	81,240,233	13,055,394	16%	119,826,689	13,667,088	(611,695)	-4%
Debt Service	22,383,175	17,869,316	80%	22,435,197	16,775,570	1,093,746	7%
BUSINESS-TYPE ACTIVITIES							
Solid Waste	101,231,996	18,175,494	18%	101,982,159	15,134,926	3,040,568	20%
Port Authority	263,239,720	31,011,659	12%	191,780,819	34,483,831	(3,472,172)	-10%
Transportation Facilities	24,172,795	8,570,058	35%	27,664,722	7,938,525	631,534	8%
Transit	37,560,151	5,544,142	15%	46,460,512	9,662,520	(4,118,379)	-43%
Water and Wastewater	134,888,057	27,206,644	20%	207,030,662	14,700,312	12,506,332	85%

2020 YTD EXPENSES BY USE

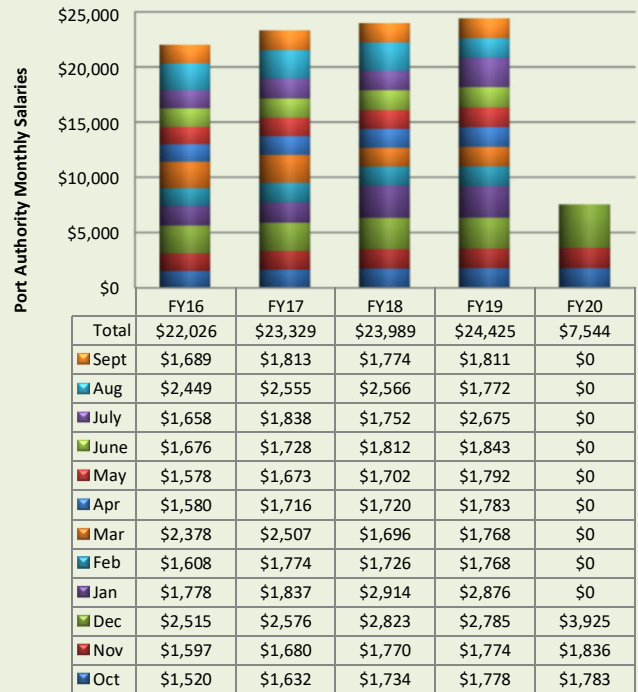


Lee County, Florida
EMPLOYEE and VENDOR DATA
 As of December 31, 2019

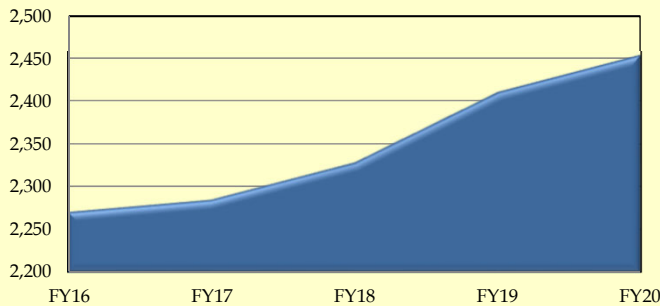
BoCC Wages (in thousands)



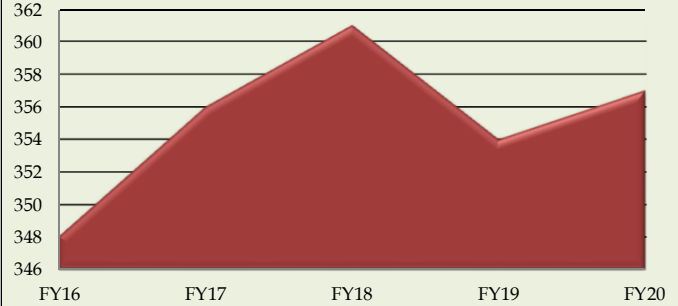
Port Authority Wages (in thousands)



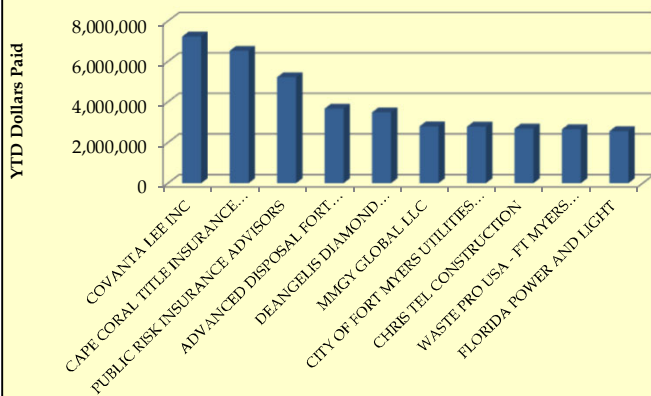
BoCC Full-Time Employees



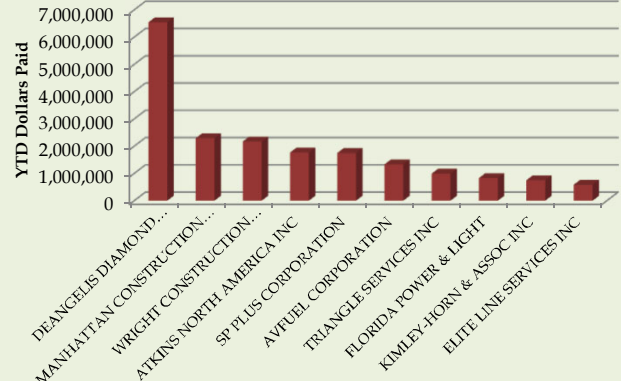
Port Authority Full-Time Employees



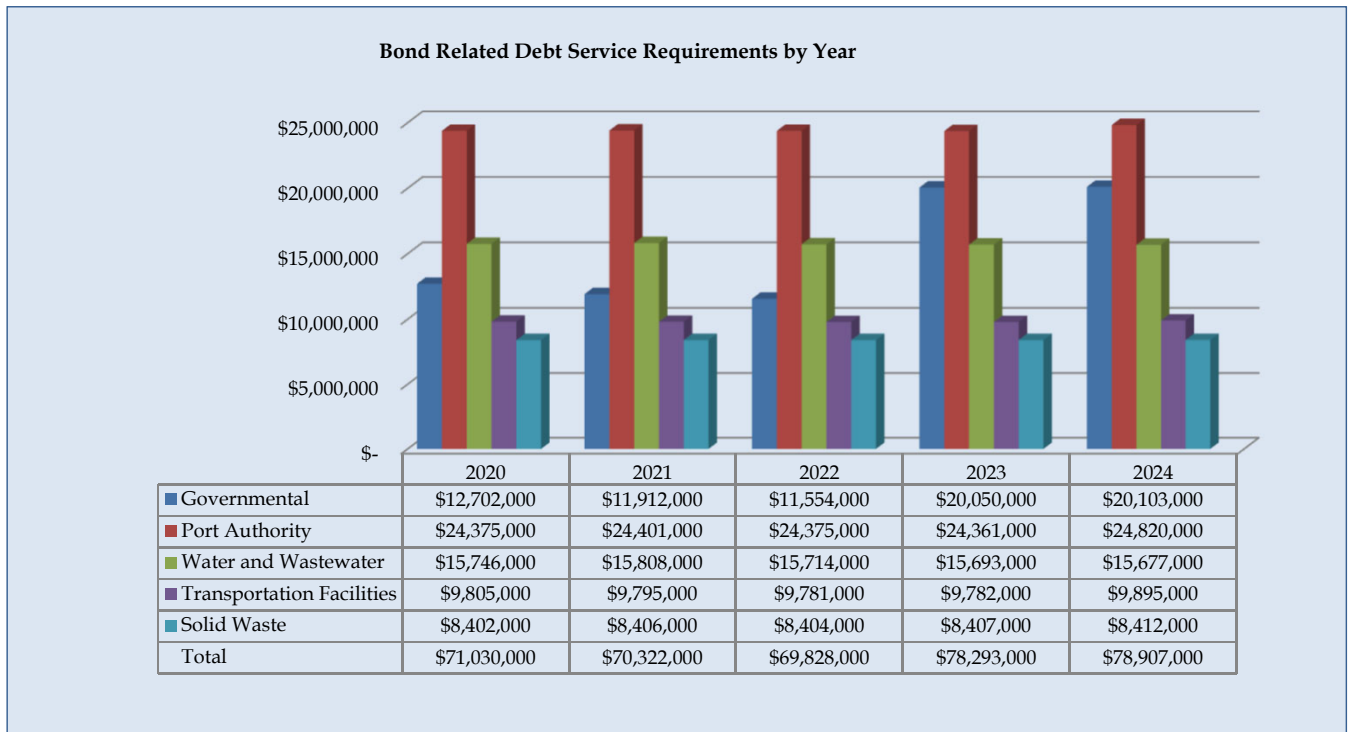
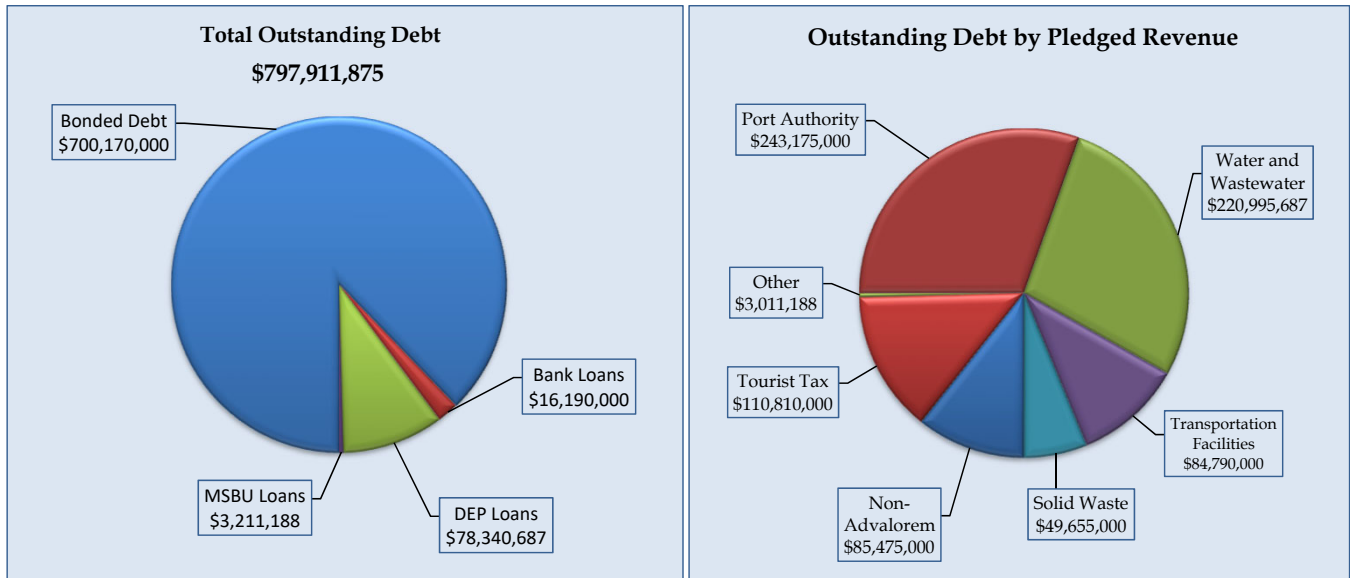
BoCC Top 10 Vendors



Port Authority Top 10 Vendors



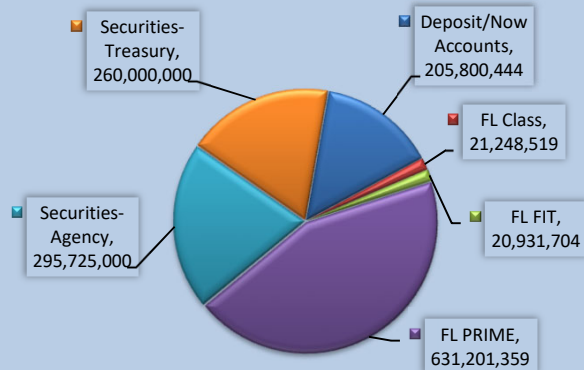
Lee County, Florida
DEBT SUMMARY
As of December 31, 2019



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 December 31, 2019

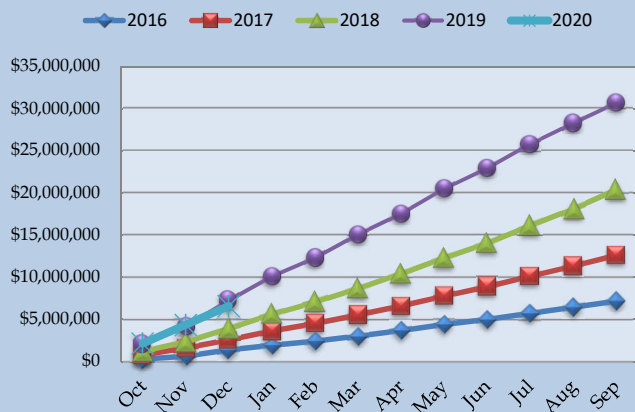
Investment Portfolio by Type
\$1,434,907,026



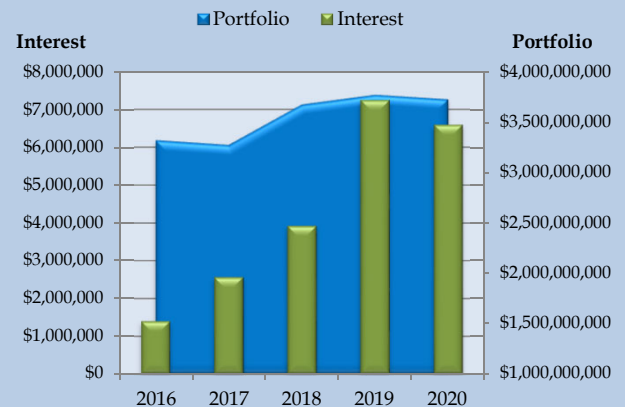
Historical Yields

	US Treasury			Portfolio Yields	
				Liquid	Fixed Rate
	3 Month	2 Year	5 Year	Investments	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

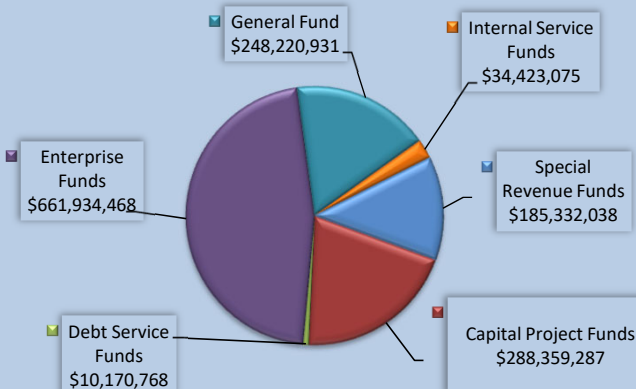
YTD Interest Earnings by Month



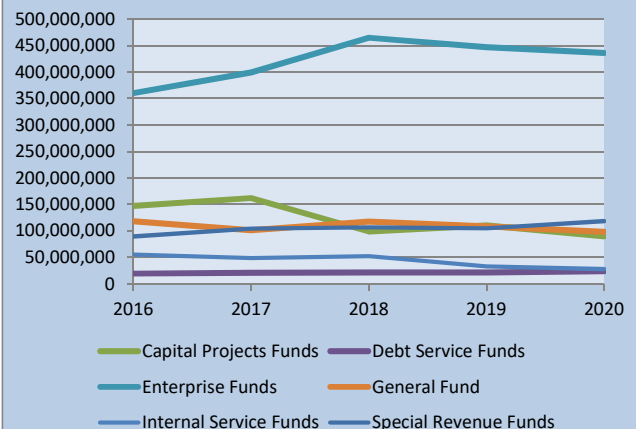
Historical YTD Interest Earnings



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.

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, 2015 to 2017 were restated to reflect yields at the time of purchase on Fixed Rate Securities.

**INVESTMENT SUMMARY REPORT
FOR THE MONTH OF DECEMBER 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	FHLMC	1.700%	0	20,000,000	19,993,800	12-17-19	12-17-21	0
a	20,000,000	T-Note	1.500%	(54,688)	19,945,313	19,973,400	12-12-19	11-30-21	0
a	20,000,000	FFCB	1.625%	(69,600)	19,930,400	20,021,000	09-17-19	09-17-21	0
a	20,000,000	T-Note	1.125%	(241,836)	19,758,164	19,846,200	09-17-19	08-31-21	0
a	20,000,000	T-Note	1.625%	(7,813)	19,992,188	20,007,800	12-17-19	06-30-21	162,500
a	20,000,000	T-Note	1.375%	(87,500)	19,912,500	19,939,000	12-12-19	05-31-21	0
a	20,000,000	T-Note	1.375%	(71,875)	19,928,125	19,939,000	12-17-19	04-30-21	0
a	20,000,000	T-Note	1.250%	(107,813)	19,892,188	19,908,600	12-10-19	03-31-21	0
a	20,000,000	T-Note	1.125%	(128,906)	19,871,094	19,882,800	12-10-19	02-28-21	0
a	18,725,000	FFCB	2.580%	(14,606)	18,710,395	18,745,972	03-05-19	02-19-21	241,553
a	20,000,000	T-Note	1.375%	(57,000)	19,943,000	19,944,600	12-10-19	01-31-21	0
a	20,000,000	FHLB	2.650%	0	20,000,000	20,012,800	01-29-19	01-29-21	265,000
a	20,000,000	T-Note	1.750%	25,000	20,025,000	20,018,800	12-10-19	12-31-20	175,000
a	20,000,000	FNMA	1.500%	(455,800)	19,544,200	19,993,000	12-18-18	11-30-20	300,000
a	17,000,000	FFCB	1.360%	(436,900)	16,563,100	16,965,150	12-18-18	11-09-20	231,200
a	20,000,000	FNMA	2.875%	35,200	20,035,200	20,201,400	12-11-18	10-30-20	573,403
a	20,000,000	FHLB	2.625%	(29,000)	19,971,000	20,144,400	12-18-18	10-01-20	525,000
a	20,000,000	FHLB	2.875%	33,000	20,033,000	20,145,200	12-11-18	09-11-20	575,000
a	20,000,000	T-Note	2.625%	(36,719)	19,963,281	20,128,200	12-11-18	08-31-20	525,000
a	20,000,000	T-Note	2.625%	(68,750)	19,931,250	20,128,200	12-04-18	08-31-20	525,000
a	20,000,000	FNMA	1.500%	(438,800)	19,561,200	19,981,400	07-24-18	07-30-20	450,000
a	20,000,000	FHLMC	1.850%	(322,600)	19,677,400	19,998,200	12-04-18	07-13-20	370,000
a	20,000,000	FHLB	3.375%	289,800	20,289,800	20,145,600	07-03-18	06-12-20	1,012,500
a	20,000,000	T-Note	1.375%	(475,000)	19,525,000	19,976,600	05-15-18	05-31-20	550,000
a	20,000,000	FHLMC	2.500%	(15,600)	19,984,400	20,053,400	04-24-18	04-23-20	755,556
a	20,000,000	T-Note	1.375%	(406,200)	19,593,800	19,986,800	04-24-18	03-31-20	412,500
a	20,000,000	FNMA	1.625%	(173,040)	19,826,960	20,000,600	01-23-18	01-21-20	487,500
a	20,000,000	FFCB	1.950%	(57,880)	19,942,120	20,001,800	01-23-18	01-10-20	585,000
	\$555,725,000			(\$3,374,924)	\$552,350,076	\$556,083,722			\$8,721,711

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-BNY	Grand Total
Pool	\$ 418,489,247	\$ 37,064,603	\$ 25,384,184	\$ 61,414,834	\$ 20,931,704	\$ 21,248,518	\$ 20,000,000	
Port	\$ 166,412,266	\$ 7,642,695	\$ 20,307,347	\$ 21,115,342				
Debt Svc	\$ 43,833,086		\$ 2,764,913					
Port Debt Svc			\$ 10,106,525					
Reserve-SW	\$ 2,463,565							
Const	\$ 3,194							
Total	\$ 631,201,359	\$ 44,707,298	\$ 58,562,970	\$ 82,530,176	\$ 20,931,704	\$ 21,248,518	\$ 20,000,000	\$ 879,182,026

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