



Monthly Financial Summary

For the Month Ended August 31, 2021

Prepared by:

General Accounting Office, Finance & Records Department

Clerk to Board of County Commissioners

Linda Doggett

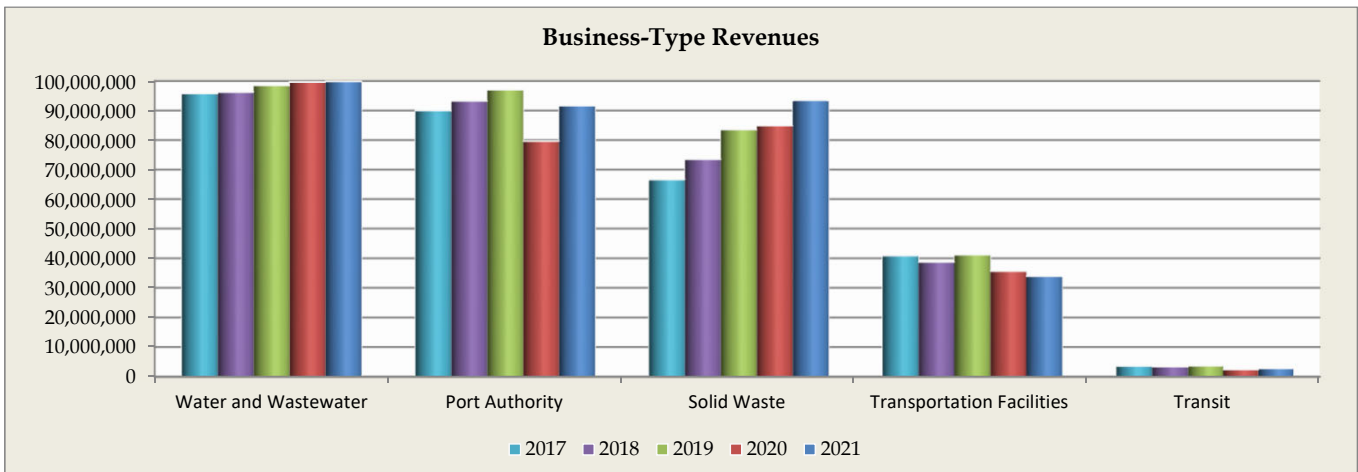
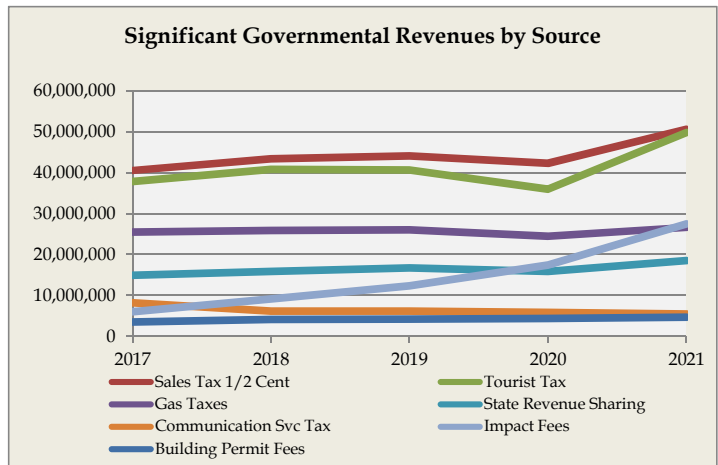
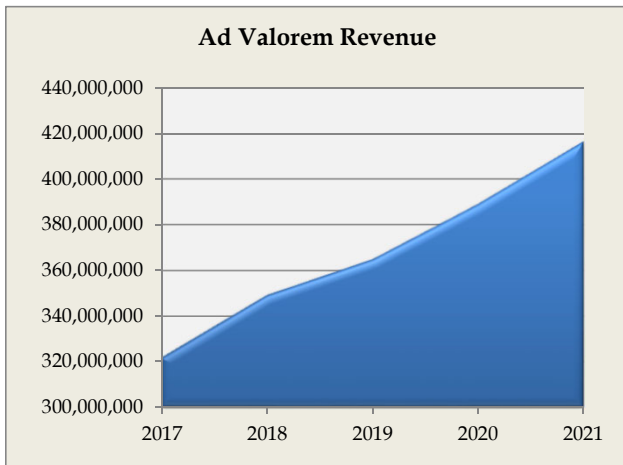
Lee County, Florida
SIGNIFICANT REVENUES
As of August 31, 2021
(in dollars)

	Fiscal Year 2021			Fiscal Year 2020	Variance between FY2020 and FY2021	
	Annual Budget	YTD Actual	% of Actual to Budget	YTD Actual	Actual Amount	% of Change
GOVERNMENTAL ACTIVITIES						
Ad Valorem						
General Fund	343,790,243	348,293,249	101%	326,066,184	22,227,065	7%
MSTU Fund	29,626,587	30,030,046	101%	27,592,855	2,437,191	9%
Library Fund	37,491,916	37,982,187	101%	35,413,773	2,568,414	7%
Sales Tax 1/2 Cent	43,000,000	50,614,098	118%	42,326,754	8,287,343	20%
Tourist Tax	35,275,000	49,852,264	141%	35,948,239	13,904,024	39%
Gas Taxes	32,829,950	26,615,710	81%	24,445,270	2,170,440	9%
State Revenue Sharing	16,000,000	18,480,661	116%	15,810,401	2,670,260	17%
Communication Svc Tax	6,594,272	5,456,722	83%	5,796,015	(339,293)	-6%
Impact Fees	15,801,520	27,456,321	174%	17,436,789	10,019,532	57%
Building Permit Fees	4,220,881	4,644,197	110%	4,316,034	328,164	8%

BUSINESS-TYPE ACTIVITIES

Solid Waste	89,086,615	93,454,762	105%	84,888,514	8,566,248	10%
Port Authority	79,063,373	91,649,773	116%	79,652,343	11,997,430	15%
Transportation Facilities	40,793,881	33,979,157	83%	35,638,385	(1,659,228)	-5%
Transit	3,809,319	2,824,753	74%	2,434,557	390,197	16%
Water and Wastewater	113,100,000	99,821,982	88%	99,653,956	168,026	<1%

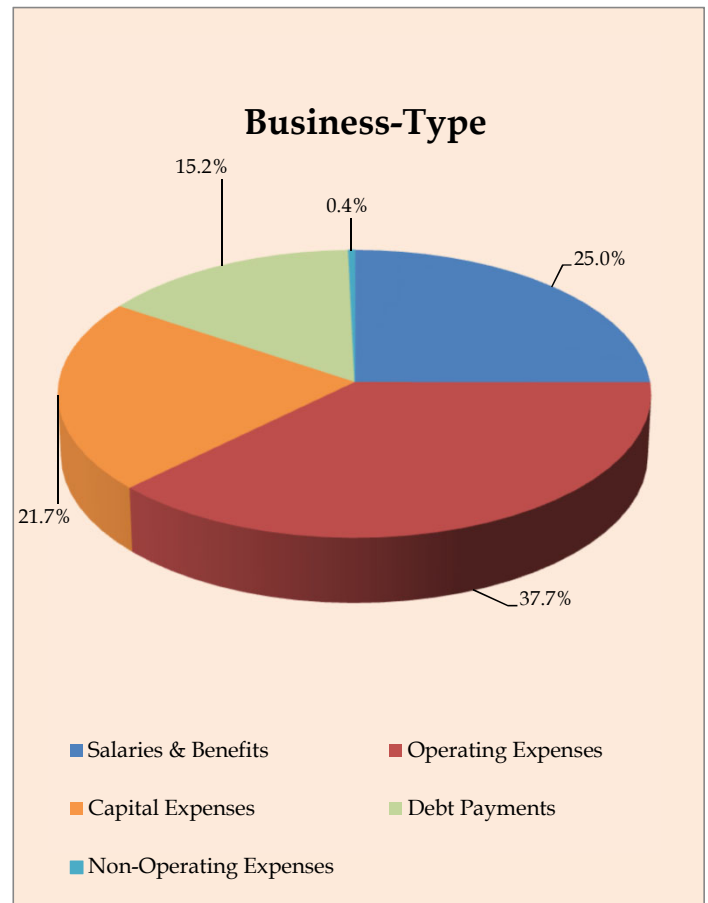
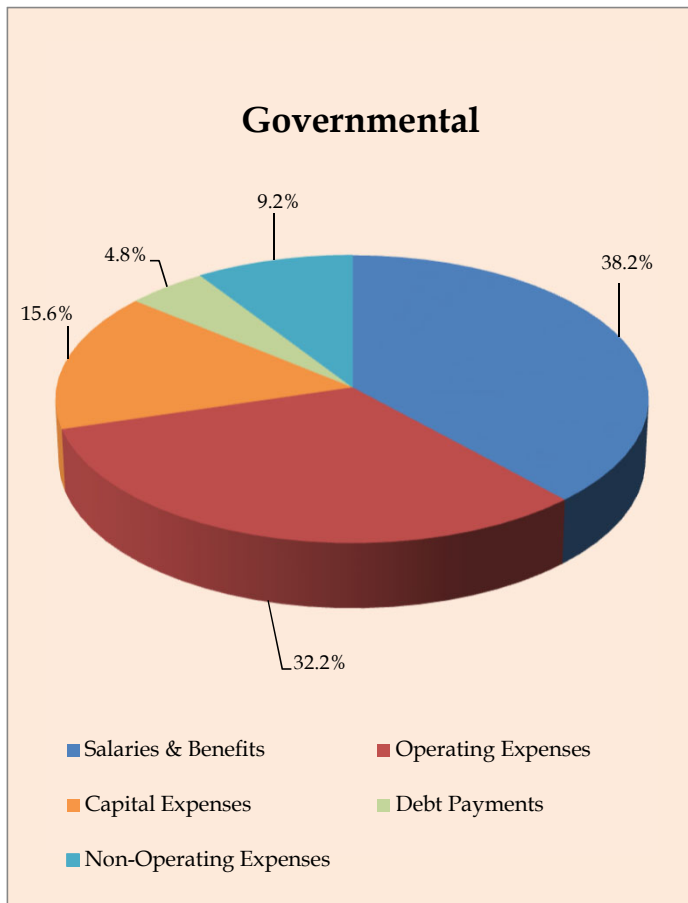
FIVE YEAR TREND - YTD ACTUAL



Lee County, Florida
EXPENDITURE SUMMARY
 As of August 31, 2021
 (in dollars)

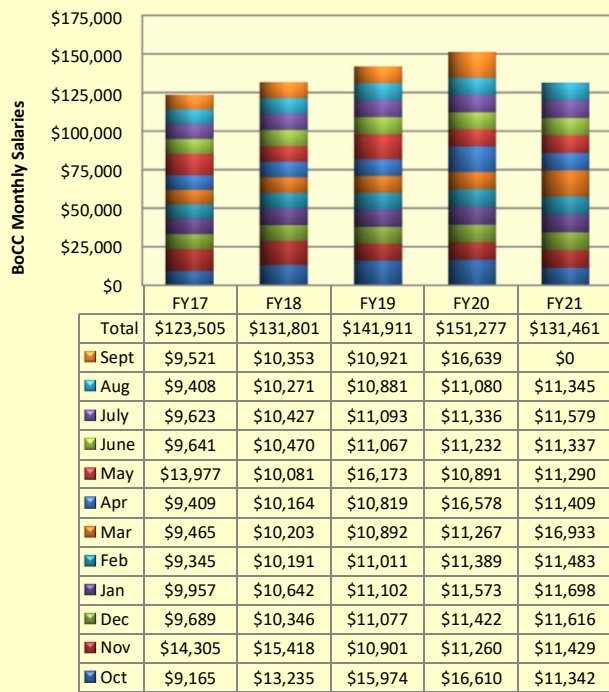
	Fiscal Year 2021			Fiscal Year 2020		Variance	
	Annual Budget	YTD Expenditures	% of YTD Expenditures to Annual Budget	Annual Budget	YTD Expenditures	YTD Expenditures	% of Change
GOVERNMENTAL ACTIVITIES							
General Government	182,125,457	128,049,706	70%	171,619,477	120,678,953	7,370,753	6%
Public Safety	87,358,162	73,398,171	84%	86,236,544	71,164,448	2,233,722	3%
Physical Environment	52,849,196	14,406,158	27%	41,139,284	12,722,296	1,683,862	13%
Transportation	260,197,015	80,993,289	31%	251,056,146	78,910,292	2,082,997	3%
Economic Environment	54,819,509	26,223,548	48%	50,223,551	26,578,786	(355,238)	-1%
Human Services	32,101,276	21,894,869	68%	28,177,448	19,986,037	1,908,832	10%
Culture and Recreation	120,575,102	69,212,782	57%	112,172,615	64,062,465	5,150,317	8%
Debt Service	20,929,354	20,862,244	100%	22,867,745	22,731,983	(1,869,738)	-8%
BUSINESS-TYPE ACTIVITIES							
Solid Waste	109,942,938	77,501,978	70%	106,873,157	78,002,360	(500,382)	-1%
Port Authority	243,341,522	142,055,445	58%	263,989,720	133,926,562	8,128,883	6%
Transportation Facilities	29,228,114	19,441,279	67%	26,554,963	19,504,280	(63,001)	<1%
Transit	48,684,596	28,587,585	59%	49,903,330	24,591,062	3,996,523	16%
Water and Wastewater	232,039,625	103,514,686	45%	189,981,016	94,542,639	8,972,047	9%

2021 YTD EXPENSES BY USE

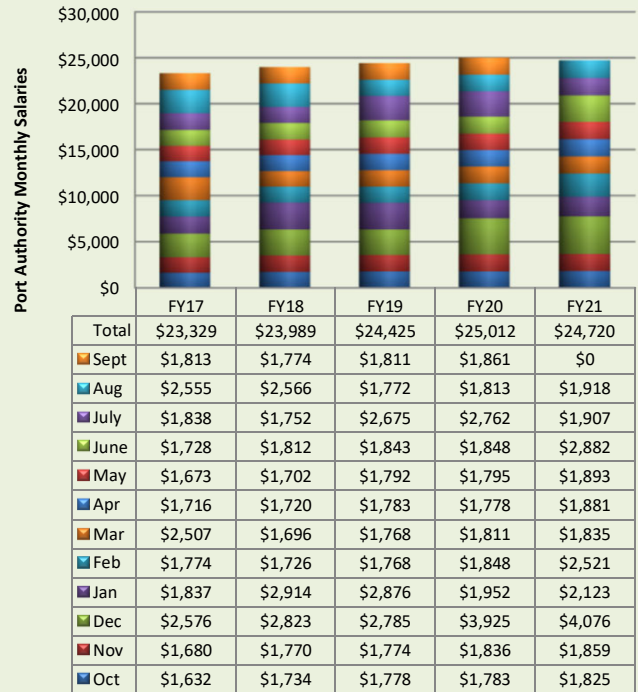


Lee County, Florida
EMPLOYEE and VENDOR DATA
As of August 31, 2021

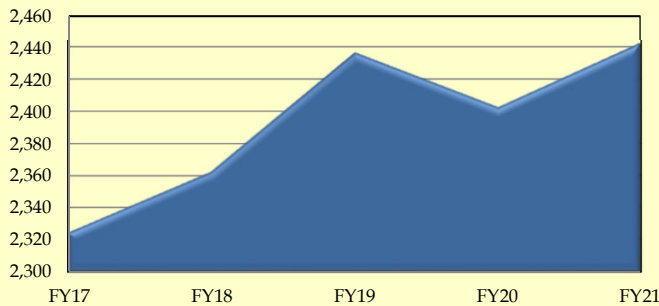
BoCC Wages (in thousands)



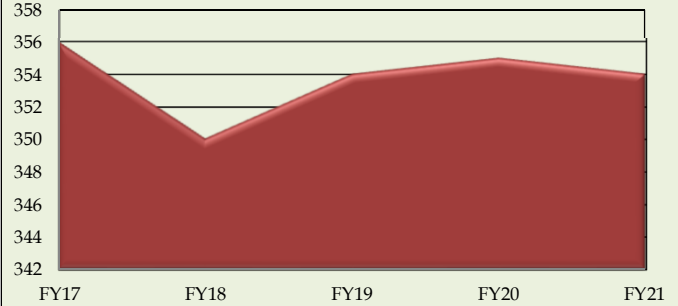
Port Authority Wages (in thousands)



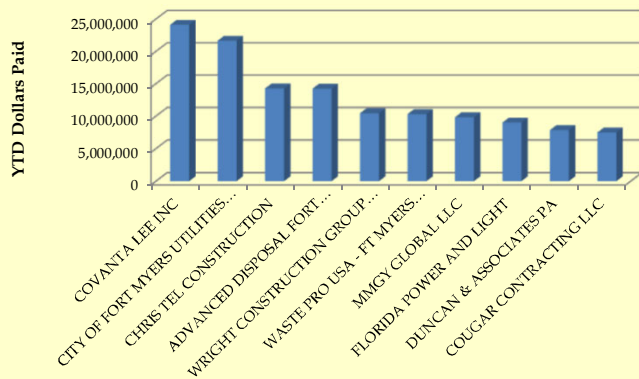
BoCC Full-Time Employees



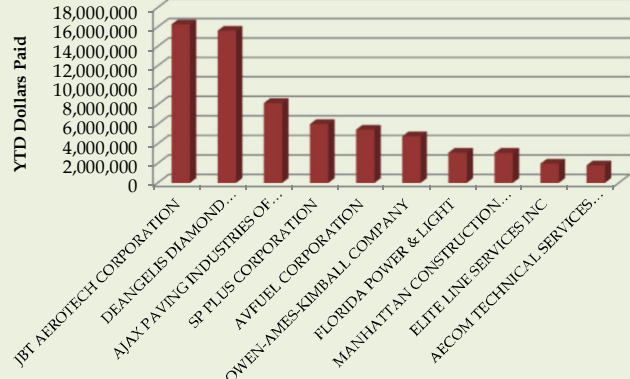
Port Authority Full-Time Employees



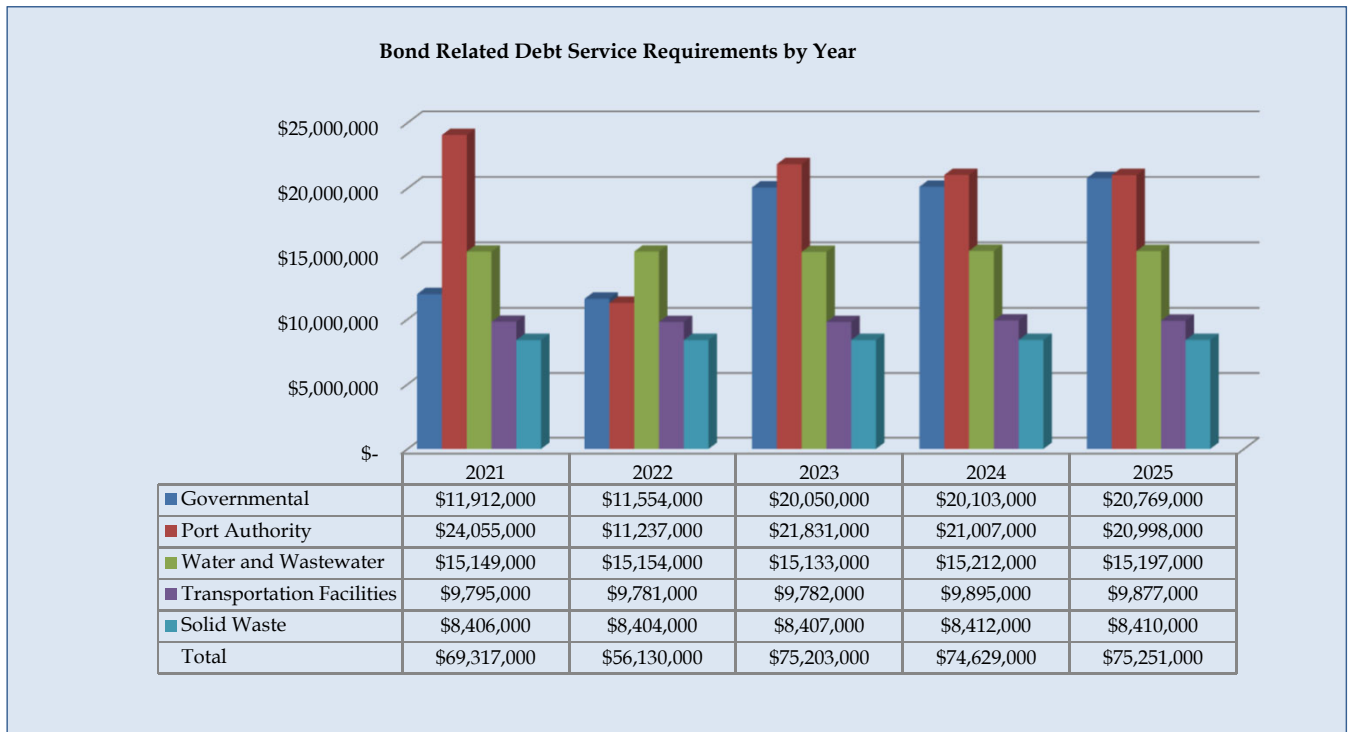
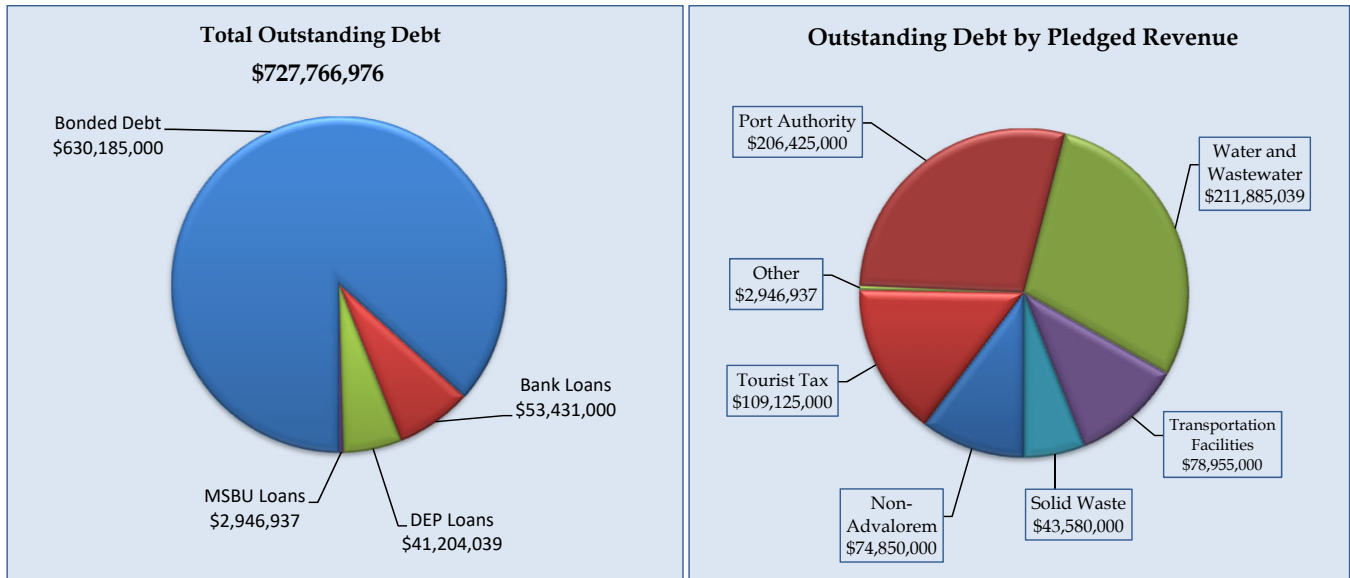
BoCC Top 10 Vendors



Port Authority Top 10 Vendors



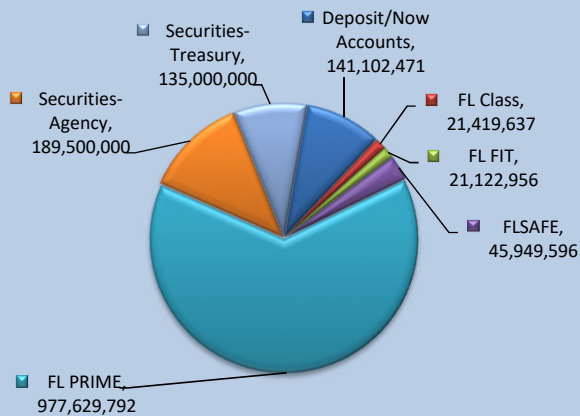
Lee County, Florida
DEBT SUMMARY
As of August 31, 2021



Active Interfund Loans								
Borrowing Fund	Loaning Fund	Start Date	Maturity Date	Principal	Loan Type*	Borrowing Fund Accrued Int	Borrowing Fund Cash Balance	Project
48600	00100	6/17/21	9/30/21	\$ 1,823,082	F	\$ -	\$ 3,910,429	Cover shortfall
Total - Interfund Loans				<u>\$ 1,823,082</u>				
*I - Interest Bearing, F- Interest Free, S- Special Interest								

Lee County, Florida
INVESTMENT, CASH and RESERVES SUMMARY
As of August 31, 2021

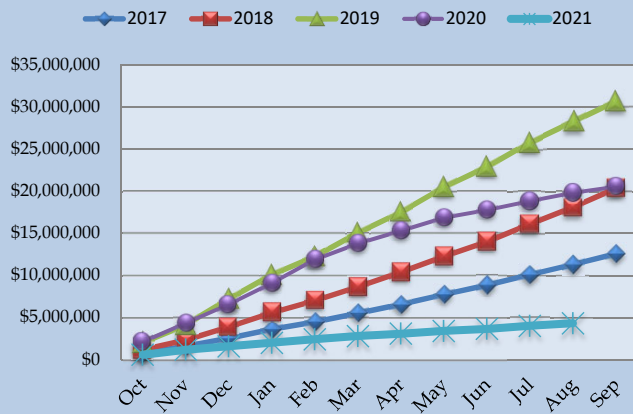
Investment Portfolio by Type
\$1,531,724,452



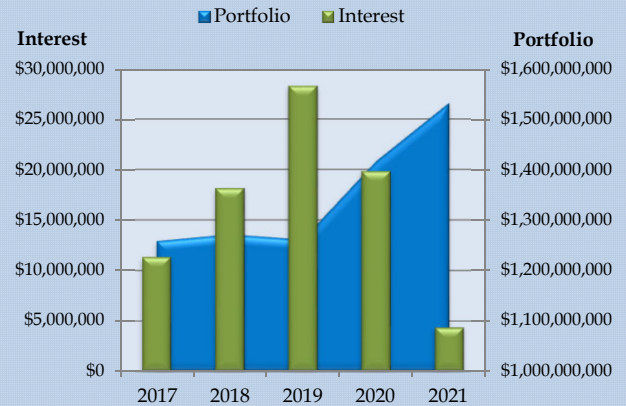
Historical Yields

	US Treasury			Portfolio Yields	
				Liquid	Fixed Rate
	3 Month	2 Year	5 Year	Investments	Securities
9/30/2020	0.10	0.13	0.28	0.32	1.92
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

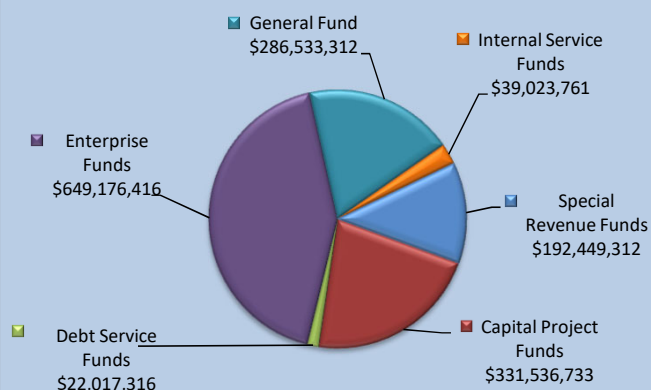
YTD Interest Earnings by Month



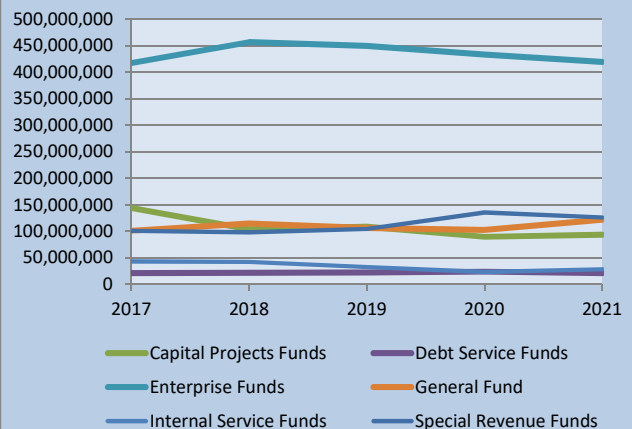
Historical YTD Interest Earnings



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, 2016 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 AUGUST 2021**

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	25,000,000	FHLB	1.000%	(12,500)	24,987,500	25,061,250	06-21-21	06-30-26	0
a	50,000,000	FHLB	0.540%	0	50,000,000	50,018,000	08-26-21	08-26-24	0
a	30,000,000	FFCB	0.450%	15,000	30,015,000	30,054,300	08-11-21	07-23-24	0
a	20,000,000	T-Note	0.375%	(31,250)	19,968,750	19,996,800	08-11-21	07-15-24	0
a	25,000,000	T-Note	0.250%	(179,688)	24,820,313	24,923,750	06-21-21	06-15-24	0
a	25,000,000	T-Note	0.250%	(181,641)	24,818,359	24,923,750	06-21-21	06-15-24	0
a	25,000,000	FHLB	0.385%	0	25,000,000	24,996,250	05-28-21	05-28-24	0
a	25,000,000	FHLB	0.375%	0	25,000,000	24,982,000	05-28-21	05-24-24	0
a	25,000,000	T-Note	0.250%	(54,688)	24,945,313	24,932,750	05-25-21	05-15-24	0
a	14,500,000	FFCB	0.350%	21,025	14,521,025	14,495,505	05-18-21	04-22-24	0
a	20,000,000	T-Note	0.375%	37,500	20,037,500	20,019,600	05-18-21	04-15-24	0
a	20,000,000	T-Note	1.500%	(54,688)	19,945,313	20,071,400	12-12-19	11-30-21	450,000
a	20,000,000	FFCB	1.625%	(69,600)	19,930,400	20,013,800	09-17-19	09-17-21	487,500
	<u>\$324,500,000</u>			<u>(\$510,528)</u>	<u>\$323,989,472</u>	<u>\$324,489,155</u>			<u>\$937,500</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	FLSAFE	Grand Total
Pool	\$ 620,165,288	\$ 37,262,686		\$ 61,940,944	\$ 21,122,956	\$ 21,419,637	\$ 25,527,553	
Port	\$ 155,068,692	\$ 7,676,449		\$ 21,296,226			\$ 20,422,043	
Debt Svc	\$ 101,813,383		\$ 2,776,667					
Port Debt Svc			\$ 10,149,499					
Reserve-SW	\$ 3,378,303							
Const/Cares	\$ 97,204,127							
Total	\$ 977,629,792	\$ 44,939,135	\$ 12,926,166	\$ 83,237,170	\$ 21,122,956	\$ 21,419,637	\$ 45,949,596	\$ 1,207,224,452

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	FLSAFE	Florida Surplus Asset Fund Trust

Lee County, Florida
COVID RELIEF FUNDS
As of August 31, 2021

	American Rescue Plan	Coronavirus Aid, Relief, and Economic Security	Emergency Rental Assistance	Total
FUNDS RECEIVED				
FY2020	\$ -	\$ 134,459,744.20	\$ -	\$ 134,459,744.20
FY2021	\$ 74,837,774.50	\$ -	\$ 30,632,486.56	\$ 105,470,261.06
Total	\$ 74,837,774.50	\$ 134,459,744.20	\$ 30,632,486.56	\$ 239,930,005.26
FUNDS SPENT				
FY2020	\$ -	\$ 58,119,557.45	\$ -	\$ 58,119,557.45
FY2021	\$ -	\$ 55,028,929.41	\$ 7,472,384.74	\$ 62,501,314.15
Total	\$ -	\$ 113,148,486.86	\$ 7,472,384.74	\$ 120,620,871.60
UNSPENT FUNDS	\$ 74,837,774.50	\$ 21,311,257.34	\$ 23,160,101.82	\$ 119,309,133.66

American Rescue Plan Act of 2021 Coronavirus State and Local Fiscal Recovery Funds - The first tranche of \$74M was received from the US Department of Treasury in fiscal year 2021. The second tranche of equal amount will be released in twelve months. Funds may be used to support public health efforts, address negative economic impacts caused by the public health emergency, replace lost public sector revenue, provide premium pay for essential workers, and invest in water, sewer and broadband infrastructure. The deadline to spend the funds is December 31, 2024. Unspent funds are required to be returned to the Department of Treasury.

Coronavirus Aid, Relief and Economic Security Funds - \$134M received from the US Department of Treasury in fiscal year 2020. Funds may be used to cover eligible costs for March 1, 2020 through December 31, 2021. Funds may be used to cover previously unbudgeted costs of necessary expenditures incurred due to the COVID-19 public health emergency during the covered period. Unspent funds are required to be returned to the Department of Treasury.

Emergency Rental Assistance (ERA) - \$30M received from the US Department of Treasury in fiscal year 2021 to provide assistance to eligible households through existing or newly created rental assistance programs. The ERA1 funds (\$23M) expire on September 30, 2022 and the ERA2 funds (\$7M) expire on September 30, 2025.

