



Monthly Financial Summary

For the Month Ended December 31, 2021

Prepared by:

General Accounting Office, Finance & Records Department

Clerk to Board of County Commissioners

Linda Doggett

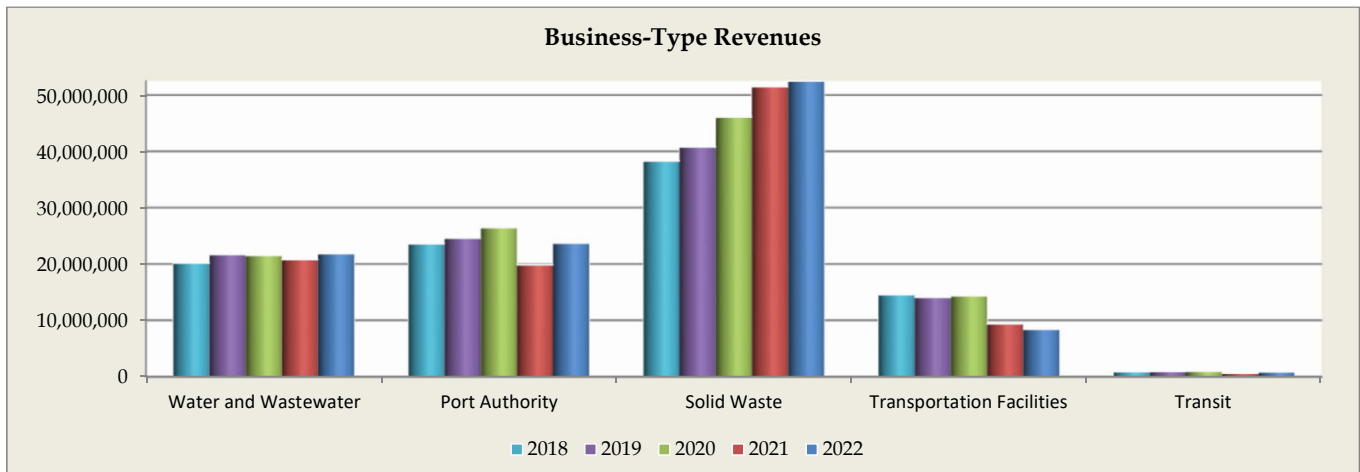
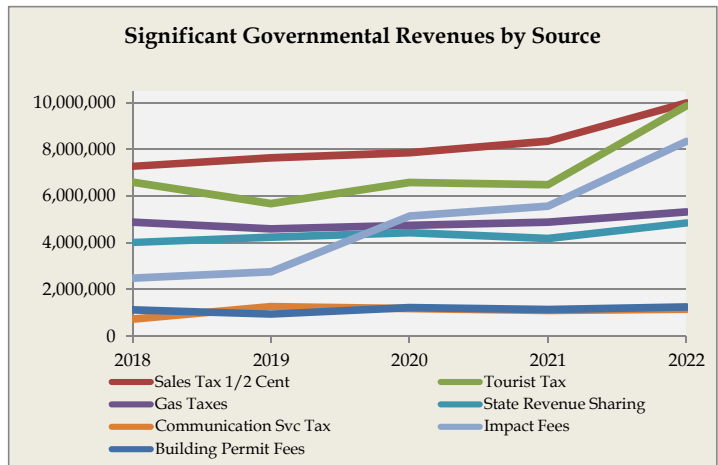
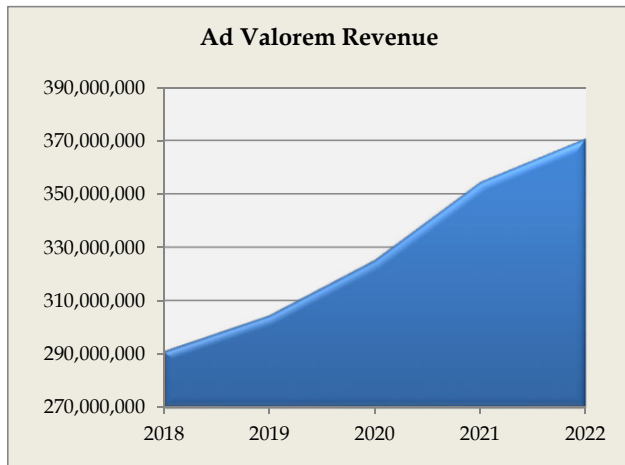
Lee County, Florida
SIGNIFICANT REVENUES
As of December 31, 2021
(in dollars)

	Fiscal Year 2022			Fiscal Year 2021	Variance between FY2021 and FY2022	
	Annual Budget	YTD Actual	% of Actual to Budget	YTD Actual	Actual Amount	% of Change
GOVERNMENTAL ACTIVITIES						
Ad Valorem						
General Fund	352,899,112	309,173,763	88%	296,526,447	12,647,316	4%
MSTU Fund	31,879,754	27,658,820	87%	25,521,548	2,137,272	8%
Library Fund	38,540,418	33,762,632	88%	32,369,422	1,393,210	4%
Sales Tax 1/2 Cent	58,000,000	9,983,071	17%	8,340,847	1,642,224	20%
Tourist Tax	42,000,000	9,857,245	23%	6,485,998	3,371,247	52%
Gas Taxes	32,128,294	5,319,117	17%	4,885,115	434,002	9%
State Revenue Sharing	19,000,000	4,847,026	26%	4,178,689	668,337	16%
Communication Svc Tax	6,500,000	1,155,793	18%	1,098,235	57,558	5%
Impact Fees	21,001,520	8,340,917	40%	5,568,007	2,772,910	50%
Building Permit Fees	4,709,174	1,246,995	26%	1,139,685	107,310	9%

BUSINESS-TYPE ACTIVITIES

Solid Waste	101,644,009	52,504,499	52%	51,488,352	1,016,147	2%
Port Authority	95,141,161	23,697,410	25%	19,863,375	3,834,035	19%
Transportation Facilities	50,154,399	8,427,129	17%	9,367,703	(940,574)	-10%
Transit	3,794,964	858,861	23%	613,800	245,061	40%
Water and Wastewater	114,600,000	21,834,736	19%	20,771,048	1,063,688	5%

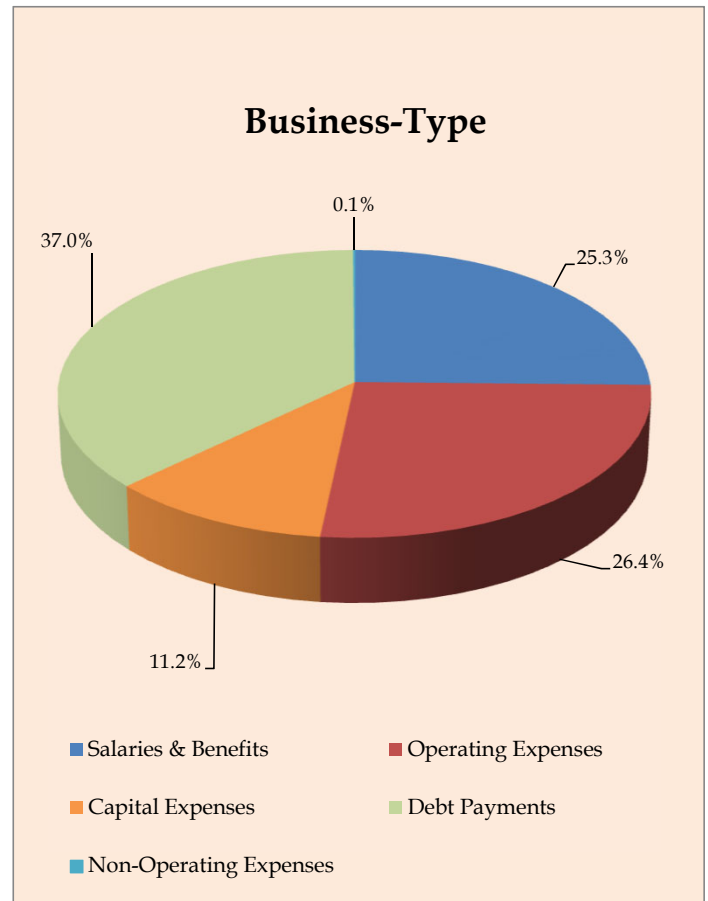
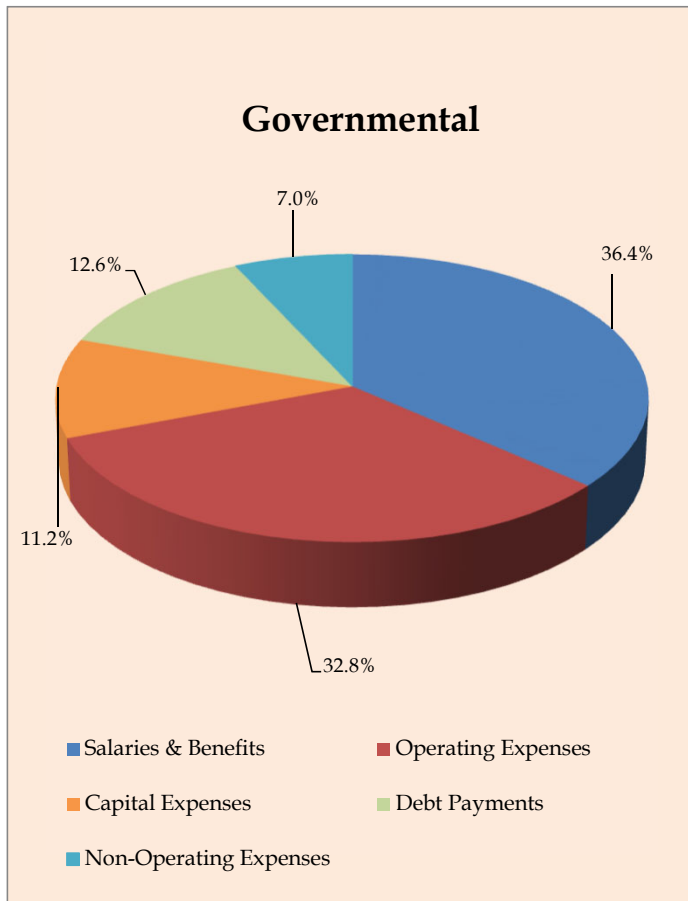
FIVE YEAR TREND - YTD ACTUAL



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

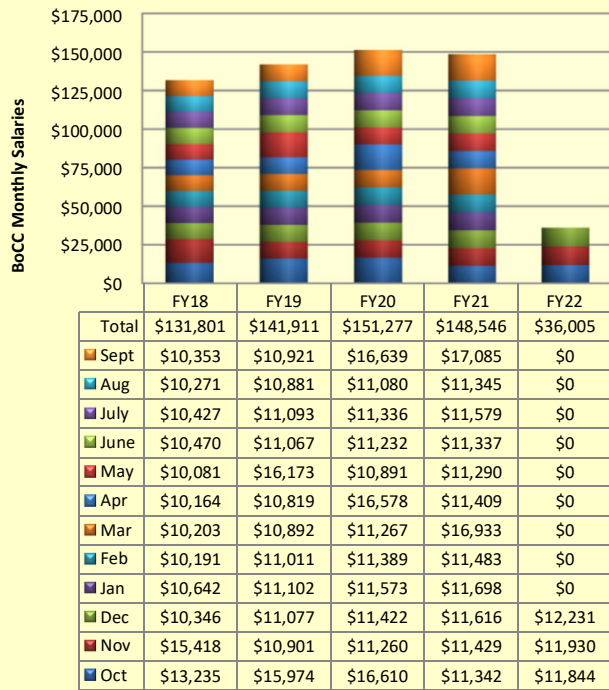
	Fiscal Year 2022			Fiscal Year 2021		Variance	
	Annual Budget	YTD Expenditures	% of YTD Expenditures to Annual Budget	Annual Budget	YTD Expenditures	YTD Expenditures	% of Change
GOVERNMENTAL ACTIVITIES							
General Government	146,417,138	43,617,912	30%	175,805,499	49,584,540	(5,966,628)	-12%
Public Safety	86,896,472	21,889,380	25%	88,522,959	19,954,593	1,934,787	10%
Physical Environment	25,102,698	7,107,020	28%	48,926,807	2,675,395	4,431,625	166%
Transportation	168,350,887	15,451,132	9%	247,205,598	11,069,500	4,381,631	40%
Economic Environment	45,528,963	5,212,427	11%	48,126,112	7,561,511	(2,349,084)	-31%
Human Services	27,862,322	4,193,793	15%	28,916,346	3,805,228	388,565	10%
Culture and Recreation	104,109,989	17,435,765	17%	120,324,213	16,428,009	1,007,756	6%
Debt Service	21,621,033	16,350,069	76%	20,924,729	16,362,027	(11,958)	<1%
BUSINESS-TYPE ACTIVITIES							
Solid Waste	116,668,378	20,386,467	17%	109,677,938	18,392,017	1,994,451	11%
Port Authority	369,452,156	39,149,169	11%	237,240,383	32,140,735	7,008,435	22%
Transportation Facilities	27,496,988	9,731,236	35%	26,628,114	9,264,214	467,022	5%
Transit	50,151,897	7,057,997	14%	48,684,596	5,633,988	1,424,009	25%
Water and Wastewater	178,404,255	33,609,592	19%	226,462,299	20,473,945	13,135,647	64%

2022 YTD EXPENSES BY USE

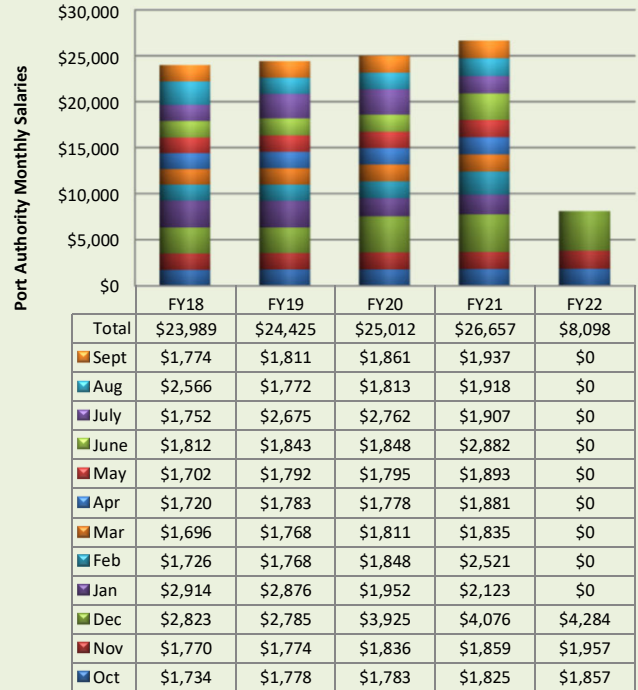


Lee County, Florida
EMPLOYEE and VENDOR DATA
As of December 31, 2021

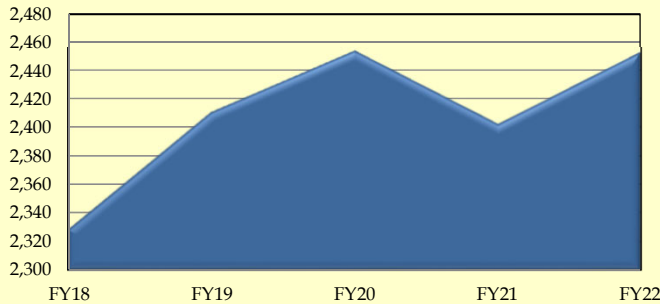
BoCC Wages (in thousands)



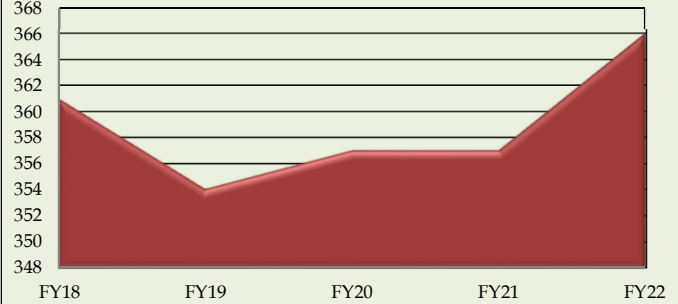
Port Authority Wages (in thousands)



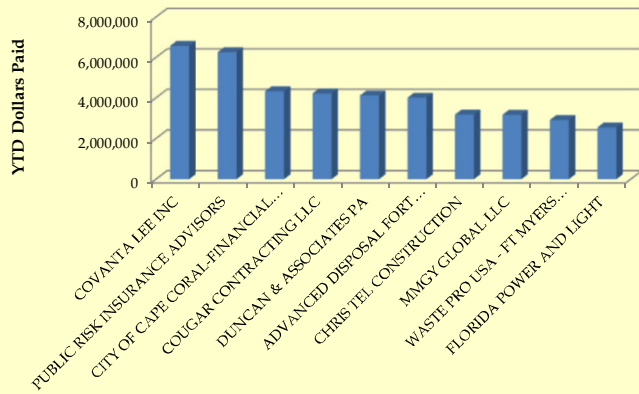
BoCC Full-Time Employees



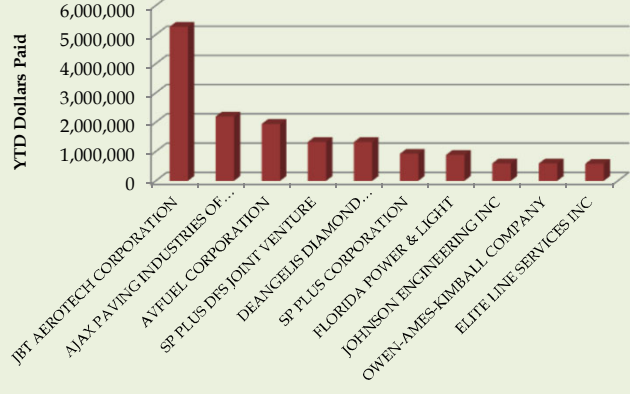
Port Authority Full-Time Employees



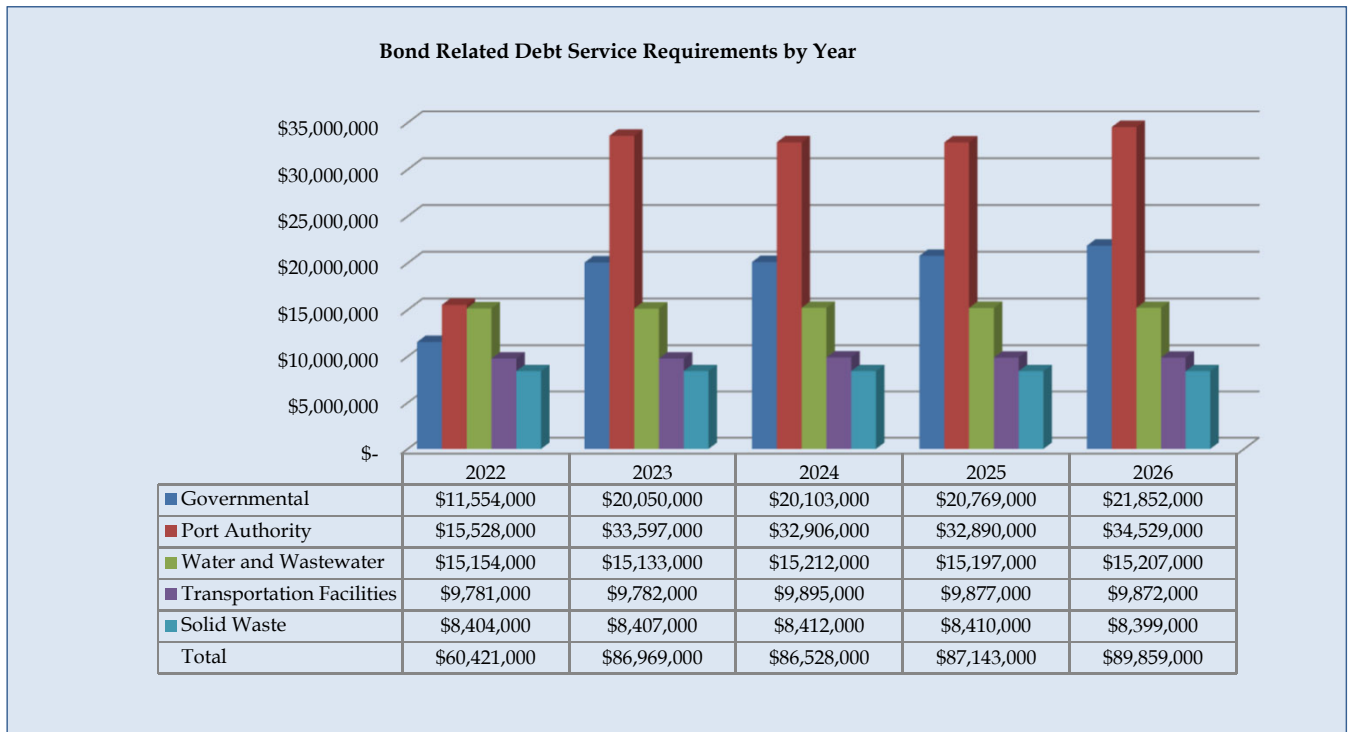
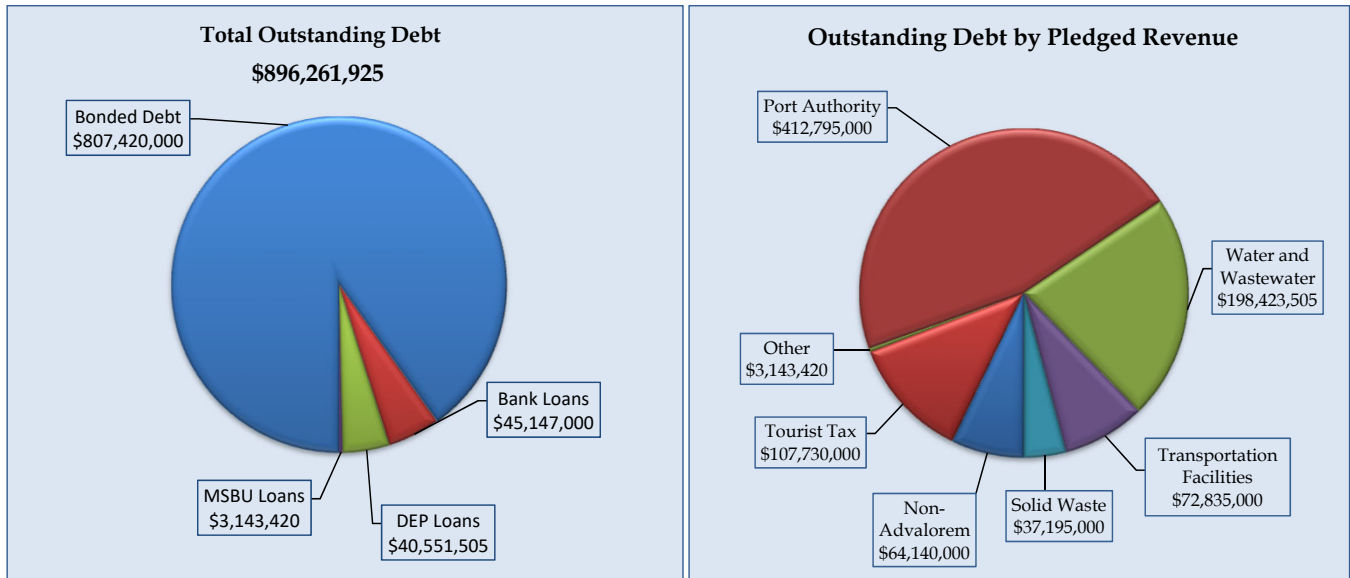
BoCC Top 10 Vendors



Port Authority Top 10 Vendors



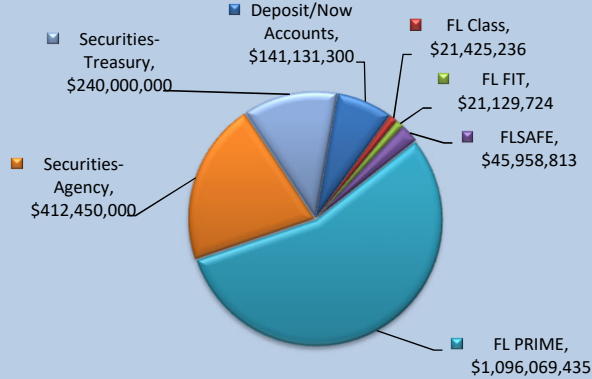
Lee County, Florida
DEBT SUMMARY
As of December 31, 2021



Active Interfund Loans								
Borrowing Fund	Loaning Fund	Start Date	Maturity Date	Principal	Loan Type*	Borrowing Fund Accrued Int	Borrowing Fund Cash Balance	Project
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, 2021

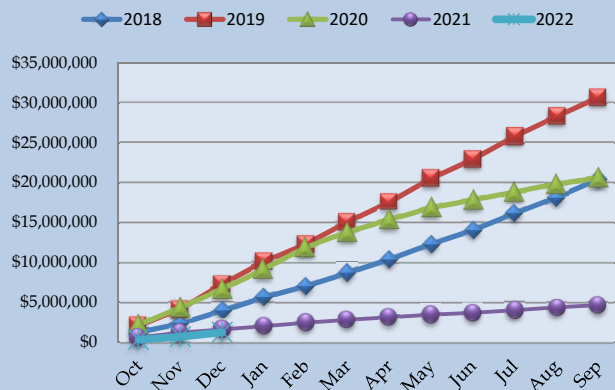
Investment Portfolio by Type
\$1,978,164,508



Historical Yields

	US Treasury			Portfolio Yields	
	3 Month	2 Year	5 Year	Liquid Investments	Fixed Rate Securities
9/30/2021	0.04	0.28	0.98	0.08	0.67
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

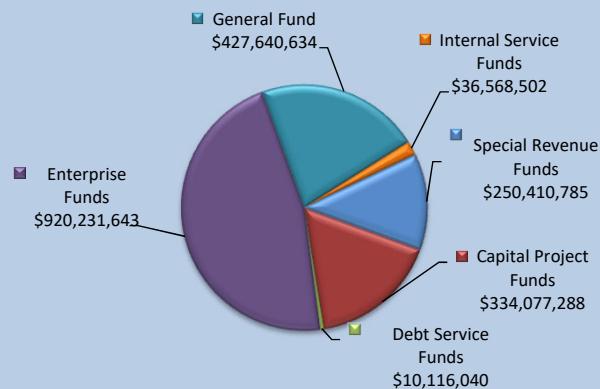
YTD Interest Earnings by Month



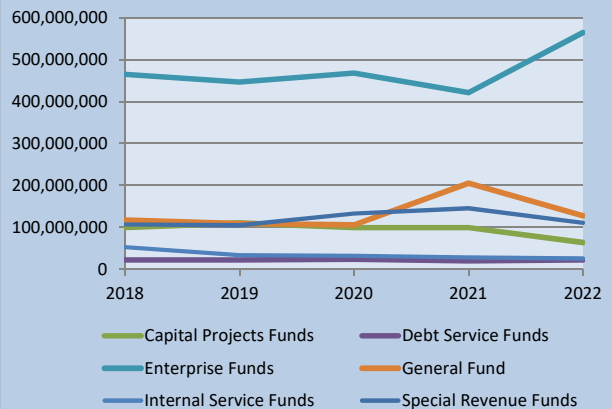
Historical YTD Interest Earnings



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 year ending Sept 30, 2017 was restated to reflect yield at the time of purchase on Fixed Rate Securities.

**INVESTMENT SUMMARY REPORT
GOVERNMENT BILLS, NOTES AND BONDS
FOR THE MONTH OF DECEMBER 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	1.130%	0	25,000,000	24,816,250	09-30-21	09-30-26	0
a	25,000,000	FFCB	0.940%	(130,000)	24,870,000	24,598,750	09-29-21	09-28-26	0
a	25,000,000	FFCB	0.870%	(43,750)	24,956,250	24,690,000	09-01-21	09-01-26	0
a	25,000,000	FFCB	0.870%	(37,500)	24,962,500	24,690,000	09-01-21	09-01-26	0
a	25,000,000	FHLB	1.000%	0	25,000,000	24,738,750	09-14-21	08-14-26	0
a	25,000,000	FHLB	1.000%	(12,500)	24,987,500	24,724,250	06-21-21	06-30-26	125,000
a	17,950,000	FFCB	1.010%	14,181	17,964,181	17,945,872	12-03-21	12-02-24	0
a	25,000,000	FAMC	0.930%	0	25,000,000	24,934,000	12-10-21	12-02-24	0
a	25,000,000	FAMC	0.930%	0	25,000,000	24,934,000	12-10-21	12-02-24	0
a	25,000,000	FFCB	0.875%	(61,500)	24,938,500	24,948,500	12-10-21	11-18-24	0
a	50,000,000	T-Note	0.750%	(292,969)	49,707,031	49,730,500	12-10-21	11-15-24	0
a	25,000,000	FHLB	0.770%	0	25,000,000	24,916,000	10-28-21	10-28-24	0
a	25,000,000	T-Note	0.625%	(62,500)	24,937,500	24,802,750	10-20-21	10-15-24	0
a	25,000,000	T-Note	0.375%	(97,656)	24,902,344	24,652,250	09-24-21	09-15-24	0
a	25,000,000	T-Note	0.375%	(96,680)	24,903,320	24,652,250	09-24-21	09-15-24	0
a	50,000,000	FHLB	0.540%	0	50,000,000	49,625,000	08-26-21	08-26-24	0
a	30,000,000	FFCB	0.450%	15,000	30,015,000	29,817,900	08-11-21	07-23-24	0
a	20,000,000	T-Note	0.375%	(31,250)	19,968,750	19,757,000	08-11-21	07-15-24	0
a	25,000,000	T-Note	0.250%	(179,688)	24,820,313	24,636,750	06-21-21	06-15-24	31,250
a	25,000,000	T-Note	0.250%	(181,641)	24,818,359	24,636,750	06-21-21	06-15-24	31,250
a	25,000,000	FHLB	0.385%	0	25,000,000	24,804,500	05-28-21	05-28-24	48,125
a	25,000,000	FHLB	0.375%	0	25,000,000	24,802,750	05-28-21	05-24-24	45,833
a	25,000,000	T-Note	0.250%	(54,688)	24,945,313	24,664,000	05-25-21	05-15-24	31,250
a	14,500,000	FFCB	0.350%	21,025	14,521,025	14,414,740	05-18-21	04-22-24	25,375
a	20,000,000	T-Note	0.375%	37,500	20,037,500	19,803,200	05-18-21	04-15-24	37,500
	<u>\$652,450,000</u>			<u>(\$1,194,615)</u>	<u>\$651,255,385</u>	<u>\$646,736,712</u>			<u>\$375,583</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	\$ 537,825,162	\$ 37,268,727		\$ 61,951,297	\$ 21,129,724	\$ 21,425,236	\$ 25,532,674	
Port	\$ 411,389,864	\$ 7,677,546		\$ 21,299,785			\$ 20,426,139	
Debt Svc	\$ 68,594,498		\$ 2,778,338					
Port Debt Svc			\$ 10,155,606					
Reserve-SW	\$ 3,374,038							
Const/Cares	\$ 74,885,873							
Total	\$ 1,096,069,435	\$ 44,946,273	\$ 12,933,945	\$ 83,251,082	\$ 21,129,724	\$ 21,425,236	\$ 45,958,813	\$ 1,325,714,508

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

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

Lee County, Florida
COVID RELIEF FUNDS
As of December 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	\$ -	\$ -	\$ 10,051,428.29	\$ 10,051,428.29
	FY2022	\$ 74,837,774.50	\$ -	\$ 20,581,058.27	\$ 95,418,832.77
	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	\$ -	\$ 76,340,186.75	\$ 10,051,428.29	\$ 86,391,615.04
	FY2022	\$ -	\$ -	\$ 6,184,744.53	\$ 6,184,744.53
	Total	\$ -	\$ 134,459,744.20	\$ 16,236,172.82	\$ 150,695,917.02
UNSPENT FUNDS		\$ 74,837,774.50	\$ -	\$ 14,396,313.74	\$ 89,234,088.24

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.

