



# Monthly Financial Summary

**For the Month Ended August 31, 2022**

*Prepared by:*

*General Accounting Office, Finance & Records Department*

*Clerk to Board of County Commissioners*

*Kevin Karnes*

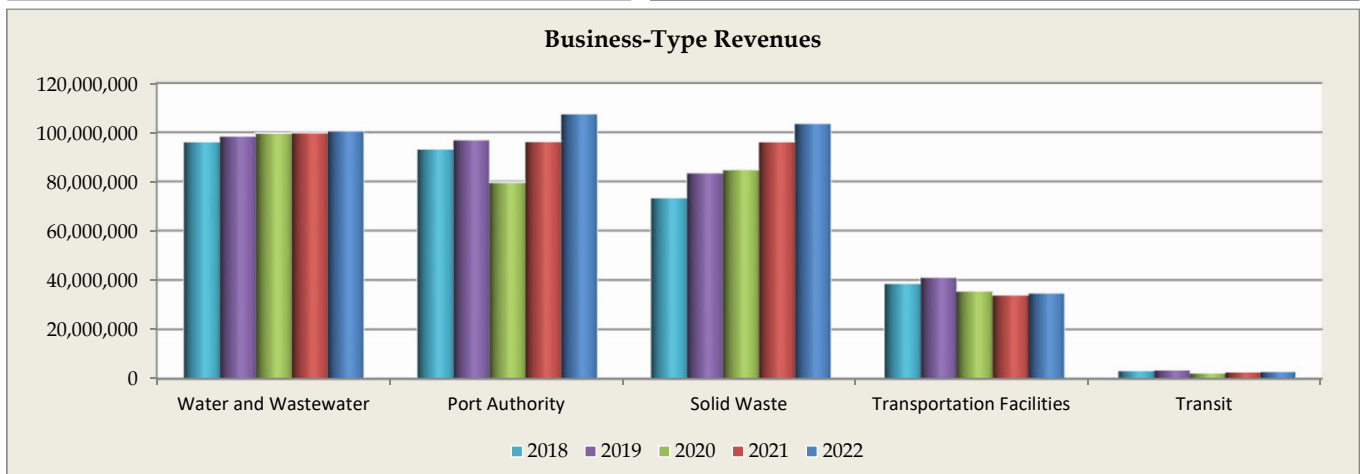
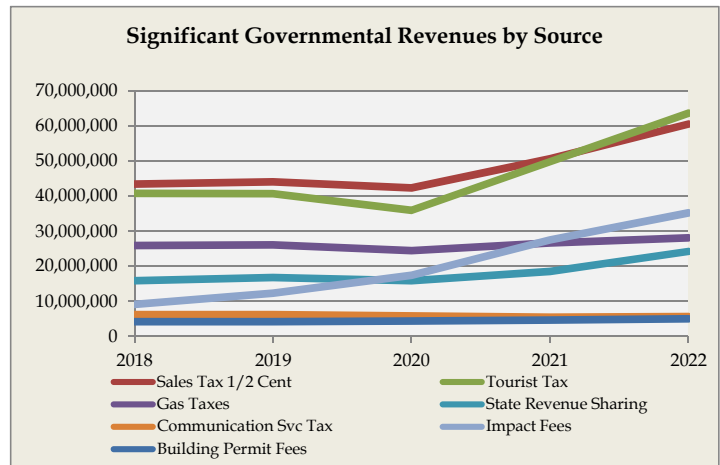
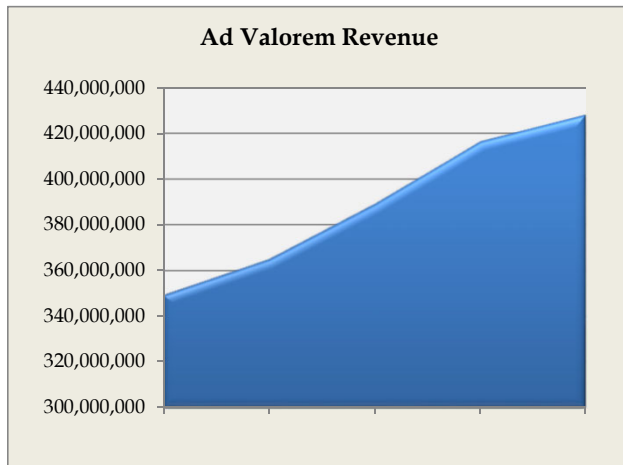
**Lee County, Florida**  
**SIGNIFICANT REVENUES**  
**As of August 31, 2022**  
(in dollars)

	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
<b>GOVERNMENTAL ACTIVITIES</b>						
Ad Valorem						
General Fund	352,899,112	356,780,470	101%	348,293,249	8,487,221	2%
MSTU Fund	31,879,754	32,244,092	101%	30,030,046	2,214,046	7%
Library Fund	38,540,418	38,949,568	101%	37,982,187	967,381	3%
Sales Tax 1/2 Cent	72,000,000	60,527,809	84%	50,614,098	9,913,711	20%
Tourist Tax	63,000,000	63,645,138	101%	49,852,264	13,792,874	28%
Gas Taxes	33,128,485	28,091,308	85%	26,615,710	1,475,598	6%
State Revenue Sharing	22,000,000	24,175,513	110%	18,480,661	5,694,852	31%
Communication Svc Tax	6,500,000	5,592,932	86%	5,456,722	136,209	2%
Impact Fees	30,401,520	35,208,168	116%	27,456,321	7,751,847	28%
Building Permit Fees	4,709,174	4,970,776	106%	4,644,197	326,578	7%

**BUSINESS-TYPE ACTIVITIES**

Solid Waste	101,644,009	103,657,114	102%	96,194,016	7,463,098	8%
Port Authority	97,983,611	107,542,724	110%	96,263,740	11,278,984	12%
Transportation Facilities	49,811,759	34,852,533	70%	34,042,510	810,023	2%
Transit	3,794,964	3,036,308	80%	2,825,185	211,123	7%
Water and Wastewater	114,600,000	100,677,693	88%	99,821,982	855,710	1%

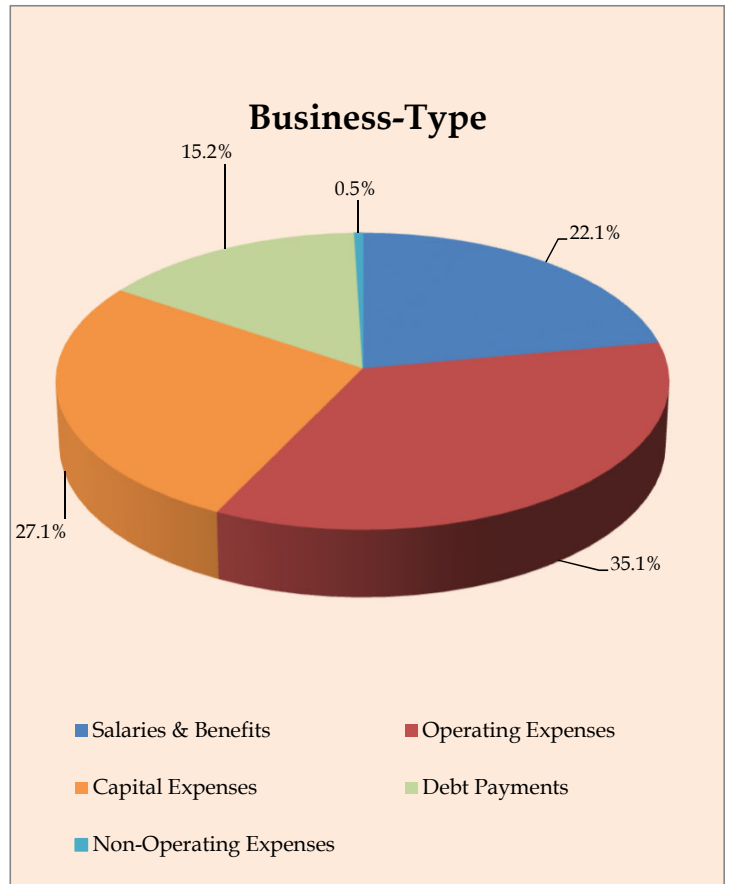
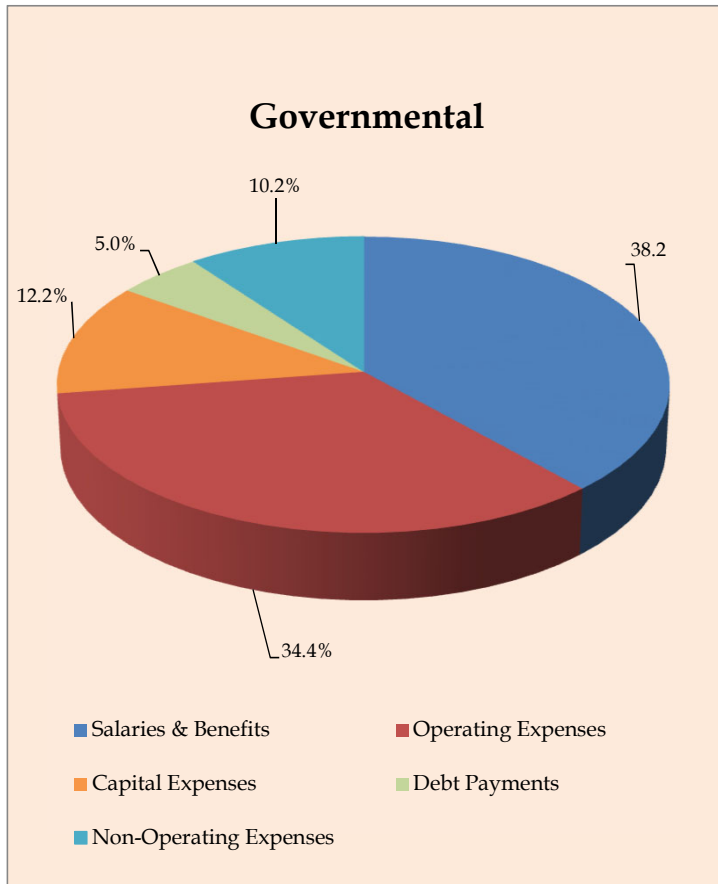
**FIVE YEAR TREND - YTD ACTUAL**



Lee County, Florida  
**EXPENDITURE SUMMARY**  
As of August 31, 2022  
(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
<b>GOVERNMENTAL ACTIVITIES</b>							
General Government	188,576,082	130,969,098	69%	184,314,651	131,039,388	(70,290)	<1%
Public Safety	95,895,891	82,298,605	86%	91,214,412	74,364,028	7,934,577	11%
Physical Environment	59,469,401	16,804,694	28%	50,500,681	13,350,392	3,454,302	26%
Transportation	376,942,231	67,880,117	18%	256,847,346	81,079,217	(13,199,100)	-16%
Economic Environment	63,462,262	33,027,640	52%	58,617,576	26,569,711	6,457,929	24%
Human Services	34,409,904	23,226,059	67%	32,296,276	21,820,709	1,405,350	6%
Culture and Recreation	143,660,863	74,791,368	52%	122,064,136	68,875,753	5,915,614	9%
Debt Service	22,328,040	21,675,122	97%	20,929,354	20,862,244	812,877	4%
<b>BUSINESS-TYPE ACTIVITIES</b>							
Solid Waste	126,010,267	87,759,015	70%	109,942,938	77,598,668	10,160,348	13%
Port Authority	379,094,606	173,594,018	46%	243,341,522	142,055,445	31,538,573	22%
Transportation Facilities	29,942,029	20,752,459	69%	29,228,114	19,441,279	1,311,180	7%
Transit	68,840,011	36,005,434	52%	48,684,596	28,589,187	7,416,247	26%
Water and Wastewater	284,576,985	134,844,634	47%	232,039,625	103,564,639	31,279,996	30%

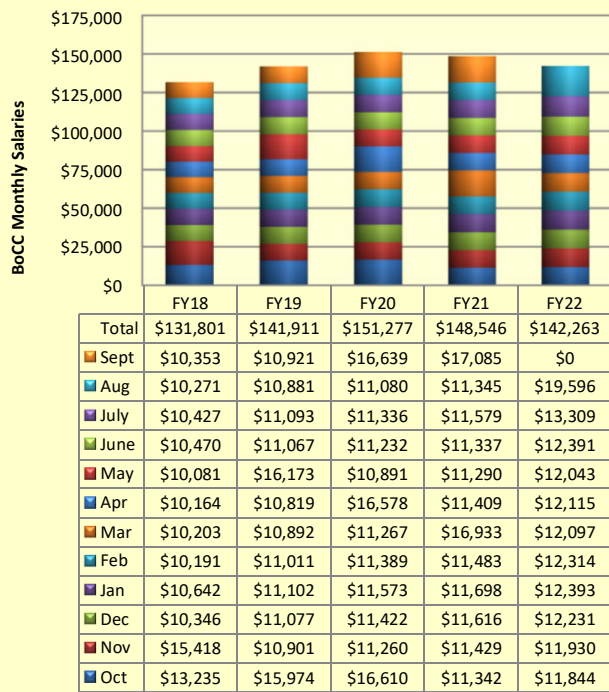
**2022 YTD EXPENSES BY USE**



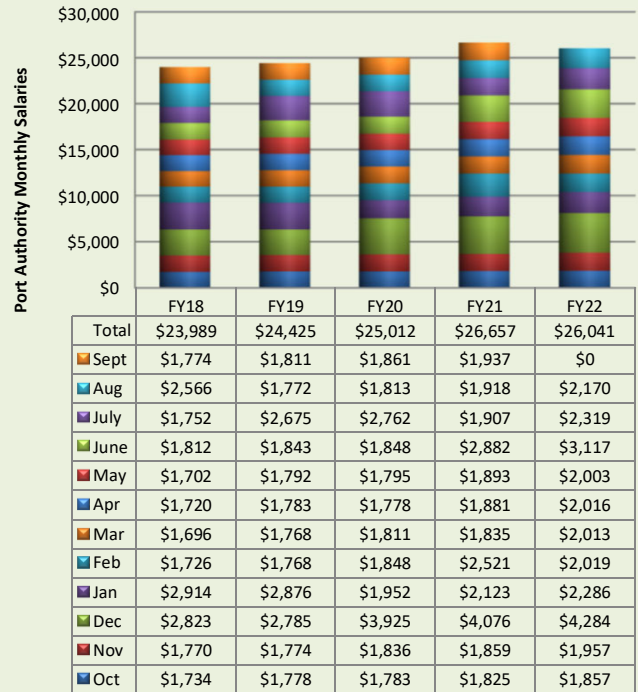


Lee County, Florida  
EMPLOYEE and VENDOR DATA  
As of August 31, 2022

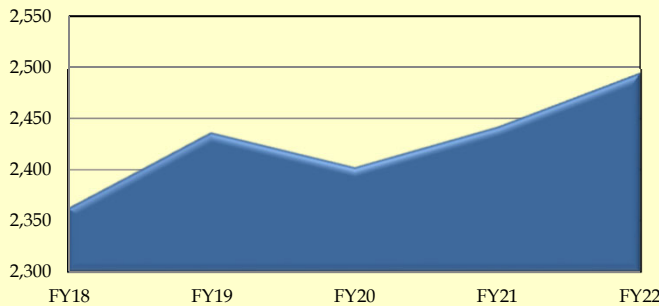
**BoCC Wages (in thousands)**



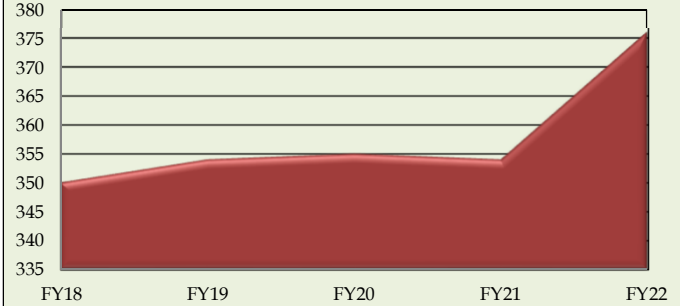
**Port Authority Wages (in thousands)**



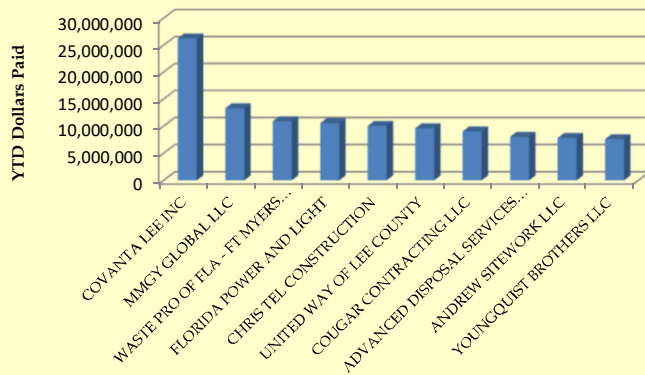
**BoCC Full-Time Employees**



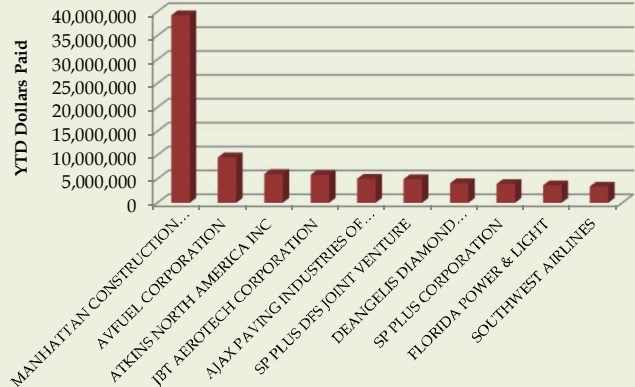
**Port Authority Full-Time Employees**



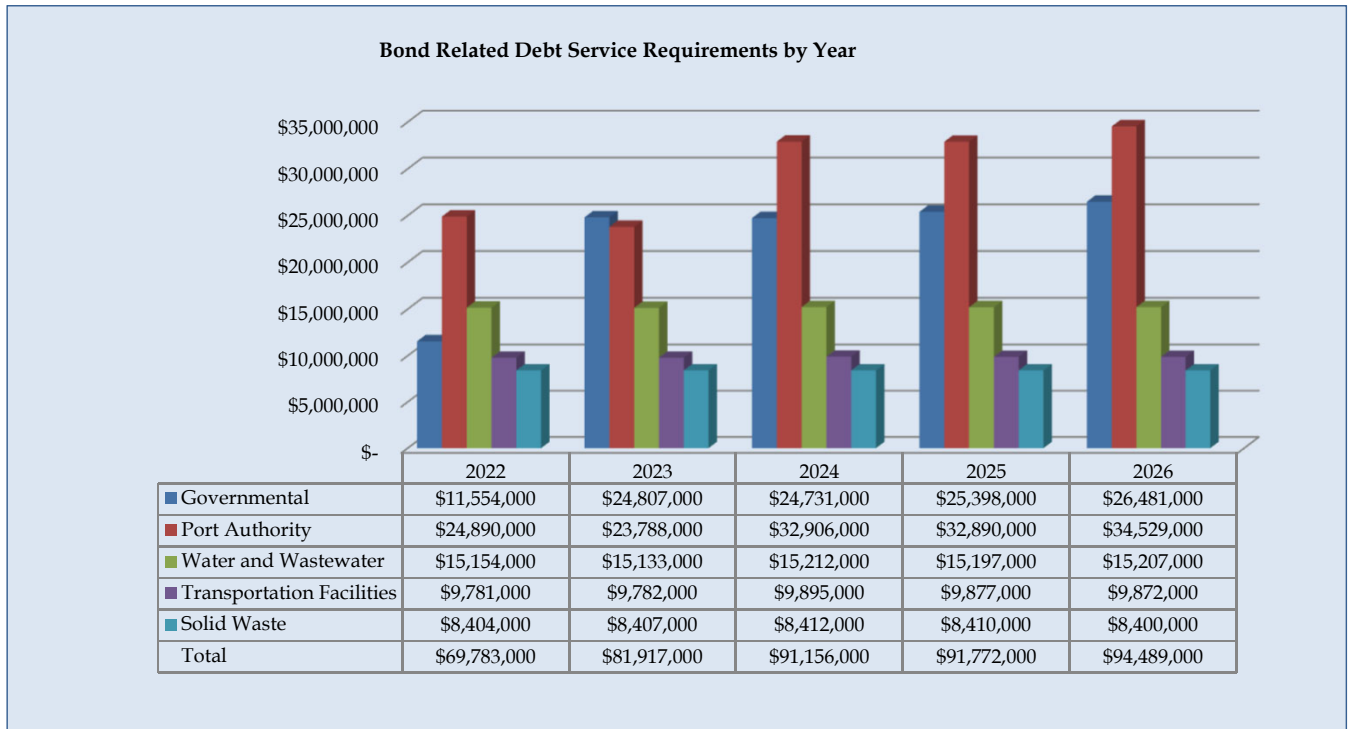
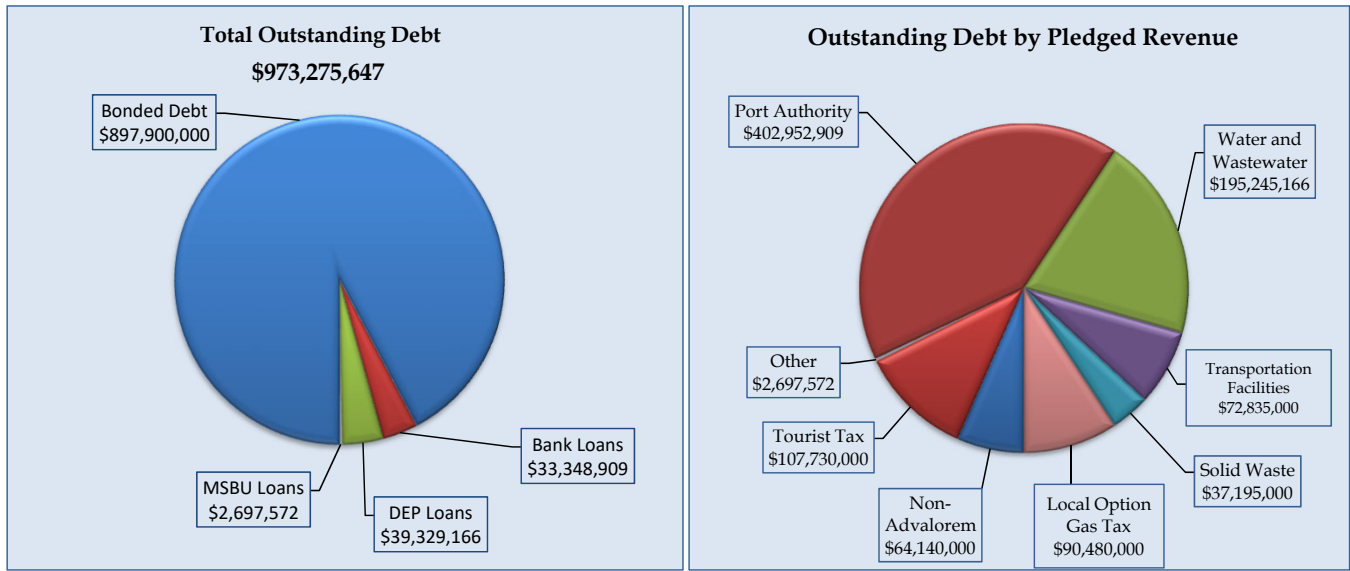
**BoCC Top 10 Vendors**



**Port Authority Top 10 Vendors**

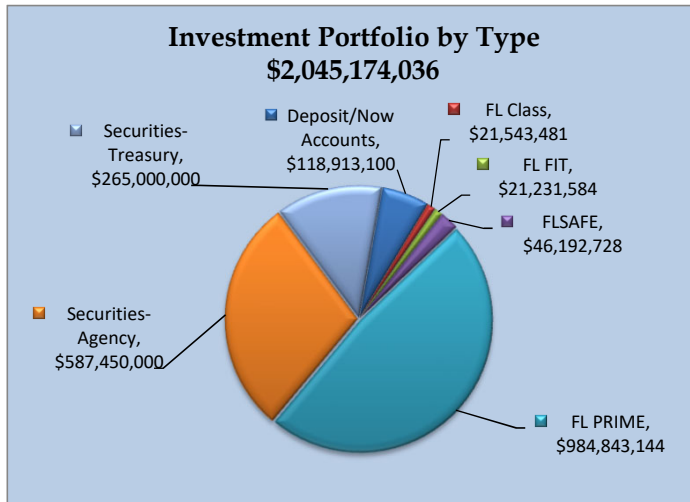


**Lee County, Florida**  
**DEBT SUMMARY**  
As of August 31, 2022



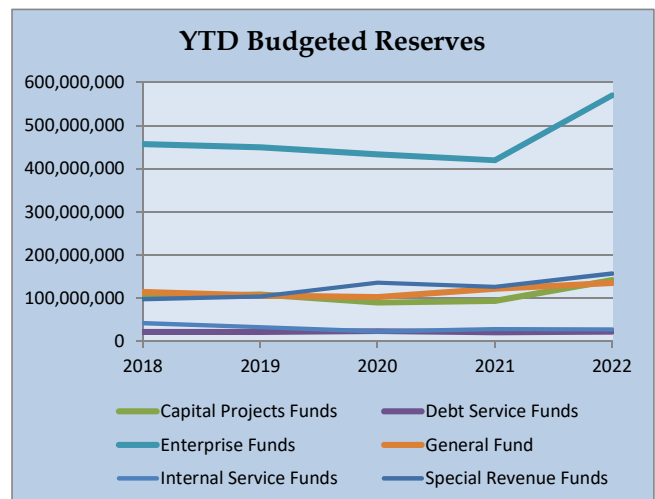
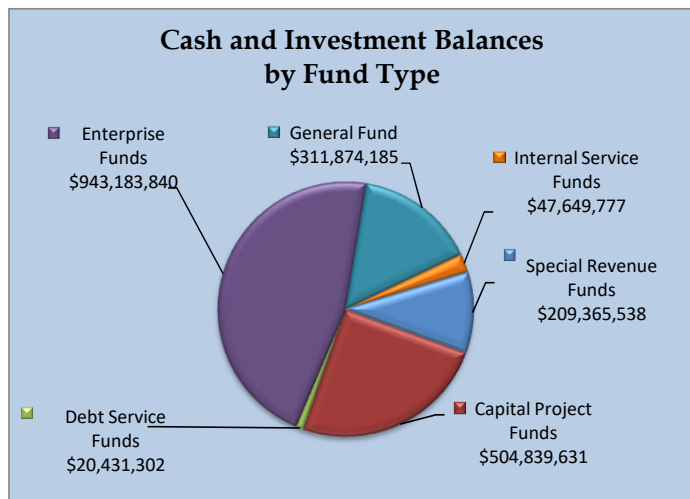
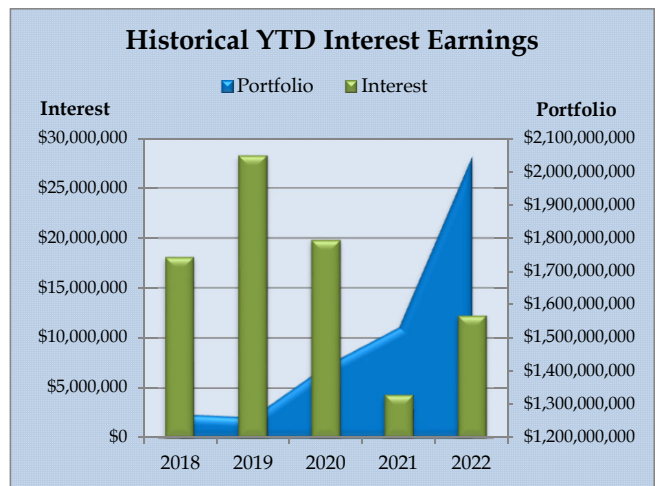
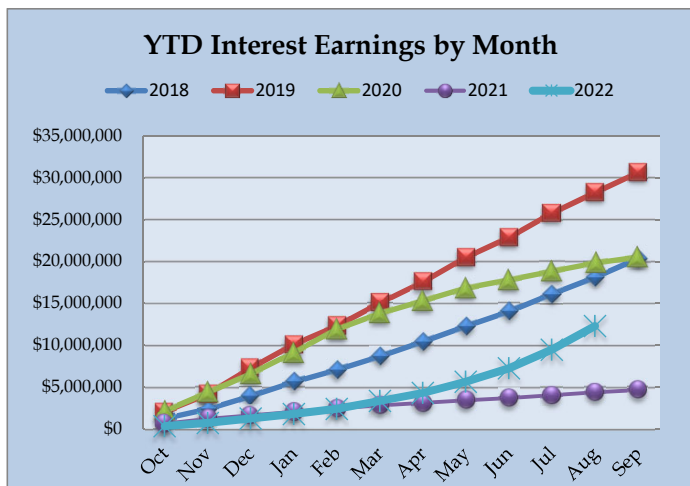
Active Interfund Loans								
Borrowing Fund	Loaning Fund	Start Date	Maturity Date	Principal	Loan Type*	Borrowing Fund Accrued Int	Borrowing Fund Cash Balance	Project
48600	00100	1/12/22	9/30/22	\$ 3,000,000	F	\$ -	\$ 1,938,791	Cover shortfall
48640	00100	1/12/22	9/30/22	\$ 2,000,000	F	\$ -	\$ 1,425,915	Cover shortfall
Total - Interfund Loans				<u>\$ 5,000,000</u>				
*I - Interest Bearing, F- Interest Free, S- Special Interest								

Lee County, Florida  
**INVESTMENT, CASH and RESERVES SUMMARY**  
As of August 31, 2022



### Historical Yields

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



**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 AUGUST 2022**

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	25,000,000	FAMC	2.000%	0	25,000,000	23,215,000	02-23-22	02-23-27	250,000.00
a	25,000,000	FHLB	1.715%	0	25,000,000	22,944,500	01-28-22	01-28-27	214,375.00
a	25,000,000	FFCB	1.500%	(69,500)	24,930,500	23,066,750	01-13-22	01-13-27	187,500.00
a	25,000,000	FFCB	1.470%	(168,750)	24,831,250	22,785,750	01-22-22	01-11-27	183,750.00
a	25,000,000	FHLB	1.130%	0	25,000,000	22,567,250	09-30-21	09-30-26	141,250.00
a	25,000,000	FFCB	0.940%	(130,000)	24,870,000	22,362,000	09-29-21	09-28-26	117,500.00
a	25,000,000	FFCB	0.870%	(43,750)	24,956,250	22,417,750	09-01-21	09-01-26	108,750.00
a	25,000,000	FFCB	0.870%	(37,500)	24,962,500	22,417,750	09-01-21	09-01-26	108,750.00
a	25,000,000	FHLB	1.000%	0	25,000,000	22,517,250	09-14-21	08-14-26	125,000.00
a	25,000,000	FHLB	1.000%	(12,500)	24,987,500	22,657,500	06-21-21	06-30-26	250,000.00
a	25,000,000	T-Note	1.125%	(328,125)	24,671,875	23,612,250	02-09-22	02-28-25	281,250.00
a	25,000,000	FAMC	1.700%	0	25,000,000	23,796,750	02-24-22	02-24-25	212,500.00
a	50,000,000	FHLB	1.300%	0	50,000,000	47,176,000	01-27-22	01-27-25	325,000.00
a	17,950,000	FFCB	1.010%	14,181	17,964,181	16,910,516	12-03-21	12-02-24	90,647.50
a	25,000,000	FAMC	0.930%	0	25,000,000	23,646,750	12-10-21	12-02-24	111,083.25
a	25,000,000	FAMC	0.930%	0	25,000,000	23,646,750	12-10-21	12-02-24	111,083.25
a	25,000,000	FFCB	0.875%	(61,500)	24,938,500	23,630,500	12-10-21	11-18-24	109,375.00
a	50,000,000	T-Note	0.750%	(292,969)	49,707,031	47,131,000	12-10-21	11-15-24	187,500.00
a	25,000,000	FHLB	0.770%	0	25,000,000	23,465,500	10-28-21	10-28-24	96,250.00
a	25,000,000	T-Note	0.625%	(62,500)	24,937,500	23,564,500	10-20-21	10-15-24	78,125.00
a	25,000,000	T-Note	0.375%	(97,656)	24,902,344	23,495,250	09-24-21	09-15-24	46,875.00
a	25,000,000	T-Note	0.375%	(96,680)	24,903,320	23,495,250	09-24-21	09-15-24	46,875.00
a	50,000,000	FHLB	0.540%	0	50,000,000	46,956,000	08-26-21	08-26-24	270,000.00
a	30,000,000	FFCB	0.450%	15,000	30,015,000	28,352,400	08-11-21	07-23-24	135,000.00
a	20,000,000	T-Note	0.375%	(31,250)	19,968,750	18,899,200	08-11-21	07-15-24	75,000.00
a	25,000,000	T-Note	0.250%	(179,688)	24,820,313	23,619,250	06-21-21	06-15-24	62,500.00
a	25,000,000	T-Note	0.250%	(181,641)	24,818,359	23,619,250	06-21-21	06-15-24	62,500.00
a	25,000,000	FHLB	0.385%	0	25,000,000	23,584,750	05-28-21	05-28-24	96,250.00
a	25,000,000	FHLB	0.375%	0	25,000,000	23,588,250	05-28-21	05-24-24	92,708.25
a	25,000,000	T-Note	0.250%	(54,688)	24,945,313	23,682,750	05-25-21	05-15-24	62,500.00
a	14,500,000	FFCB	0.350%	21,025	14,521,025	13,810,815	05-18-21	04-22-24	50,750.00
a	20,000,000	T-Note	0.375%	37,500	20,037,500	19,029,000	05-18-21	04-15-24	75,000.00
	\$852,450,000			(\$1,760,990)	\$850,689,010	\$795,664,181			\$4,365,647

**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	\$ 234,288,497		\$ 15,009,493	\$ 62,094,288	\$ 21,231,584	\$ 21,543,481	\$ 25,662,626	
Port	\$ 420,346,334		\$ 7,504,747	\$ 21,348,948			\$ 20,530,101	
Debt Svc	\$ 90,282,407		\$ 2,782,995					
Port Debt Svc			\$ 10,172,629					
Reserve-SW	\$ 3,326,866							
Const/ Cares	\$ 236,599,040							
<b>Total</b>	\$ 984,843,144	\$ -	\$ 35,469,864	\$ 83,443,236	\$ 21,231,584	\$ 21,543,481	\$ 46,192,728	\$ 1,192,724,036

**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	<b>FLSAFE</b>	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 August 31, 2022

	American Rescue Plan	Coronavirus Aid, Relief, and Economic Security	Emergency Rental Assistance	Total
<b>FUNDS RECEIVED</b>				
FY2020	\$ -	\$ 134,459,744.20	\$ -	\$ 134,459,744.20
FY2021	\$ -	\$ -	\$ 10,051,428.29	\$ 10,051,428.29
FY2022	\$ 149,675,549.00	\$ -	\$ 31,627,634.51	\$ 181,303,183.51
Total	\$ 149,675,549.00	\$ 134,459,744.20	\$ 41,679,062.80	\$ 325,814,356.00
<b>FUNDS SPENT</b>				
FY2020	\$ -	\$ 58,119,557.45	\$ -	\$ 58,119,557.45
FY2021	\$ -	\$ 76,340,186.75	\$ 10,051,428.29	\$ 86,391,615.04
FY2022	\$ 14,119,086.47	\$ -	\$ 25,023,485.37	\$ 39,142,571.84
Total	\$ 14,119,086.47	\$ 134,459,744.20	\$ 35,074,913.66	\$ 183,653,744.33
<b>UNSPENT FUNDS</b>	<b>\$ 135,556,462.53</b>	<b>\$ -</b>	<b>\$ 6,604,149.14</b>	<b>\$ 142,160,611.67</b>

**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.

