



**Lee County**  
*Southwest Florida*

# **Monthly Financial Summary**

**For the Month Ended August 31, 2018**

*Prepared by:*

*General Accounting Office, Finance & Records Department*

*Clerk to Board of County Commissioners*

*Linda Doggett*

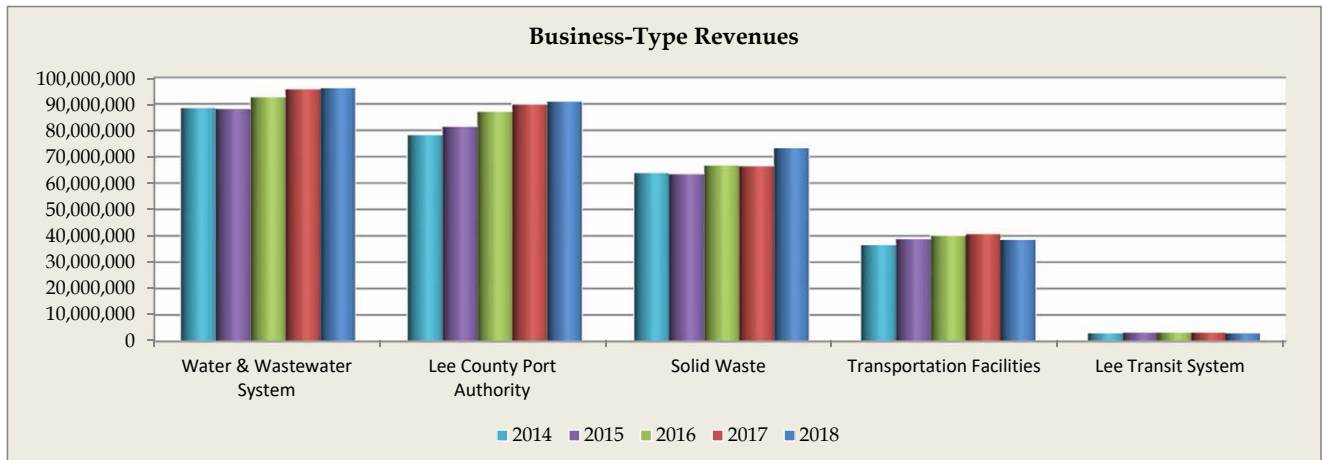
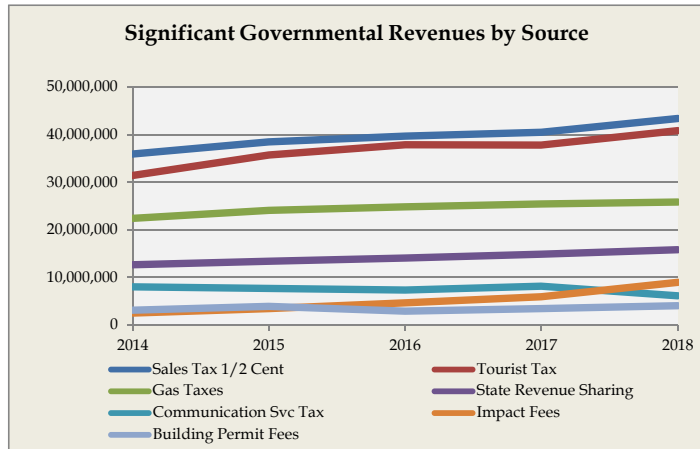
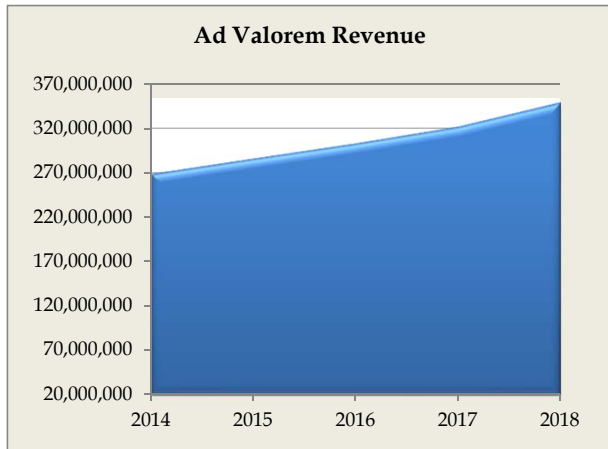
**Lee County, Florida**  
**SIGNIFICANT REVENUES**  
**As of August 31, 2018**  
(in dollars)

	Fiscal Year 2018			Fiscal Year 2017	Variance between FY2018 and FY2017	
	Annual Budget	YTD Actual	% of Actual to Budget	YTD Actual	Actual Amount	% of Change
<b>GOVERNMENTAL ACTIVITIES</b>						
Ad Valorem						
General Fund	284,596,710	287,997,700	101%	265,393,705	22,603,995	9%
MSTU Fund	23,752,737	24,035,220	101%	22,097,476	1,937,744	9%
Library Fund	36,826,723	37,252,537	101%	34,231,487	3,021,050	9%
Sales Tax 1/2 Cent	50,000,000	43,371,103	87%	40,529,418	2,841,685	7%
Tourist Tax	39,700,000	40,801,616	103%	37,818,112	2,983,504	8%
Gas Taxes	31,292,835	25,850,606	83%	25,468,741	381,865	1%
State Revenue Sharing	16,200,000	15,829,292	98%	14,916,881	912,412	6%
Communication Svc Tax	8,200,000	6,137,402	75%	8,172,406	(2,035,004)	-25%
Impact Fees	6,343,006	8,986,268	142%	5,972,690	3,013,578	50%
Building Permit Fees	3,600,000	4,097,449	114%	3,464,569	632,881	18%

**BUSINESS-TYPE ACTIVITIES**

Water & Wastewater System	106,600,000	96,250,760	90%	95,788,482	462,277	<1%
Lee County Port Authority	94,014,113	91,093,065	97%	90,004,270	1,088,795	1%
Solid Waste	79,843,384	73,524,081	92%	66,646,110	6,877,971	10%
Transportation Facilities	43,674,000	38,737,347	89%	40,940,986	(2,203,640)	-5%
Lee Transit System	3,938,442	3,384,247	86%	3,598,276	(214,029)	-6%

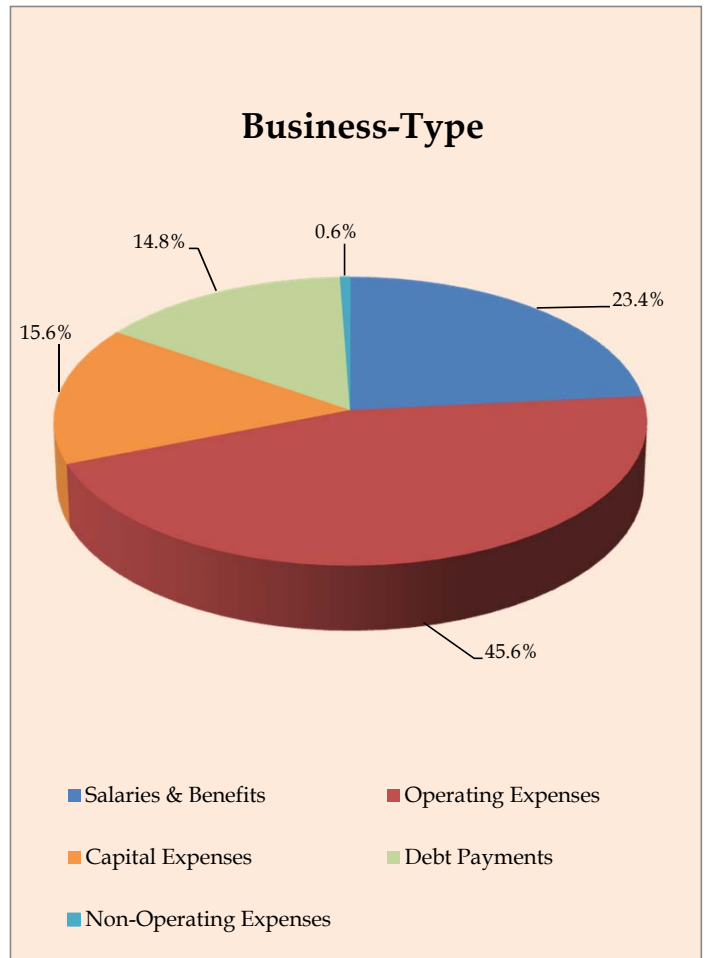
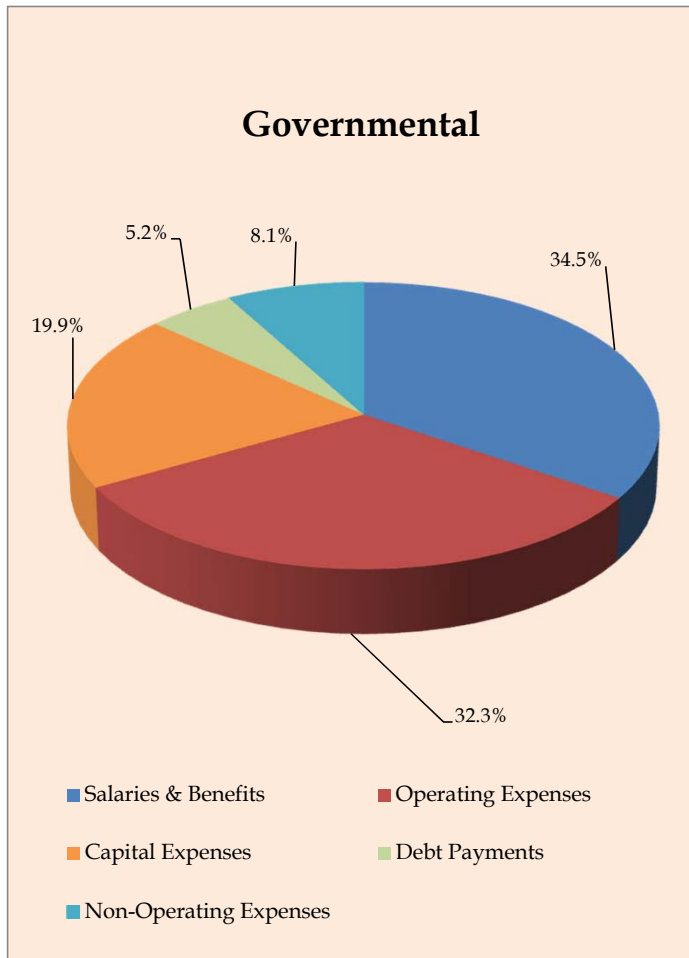
**FIVE YEAR TREND - YTD ACTUAL**



Lee County, Florida  
**EXPENDITURE SUMMARY**  
As of August 31, 2018  
(in dollars)

	Fiscal Year 2018			Fiscal Year 2017		Variance	
	Annual Budget	YTD Expenditures	% of YTD Expenditures to Annual Budget	Annual Budget	YTD Expenditures	YTD Expenditures	% of Change
GOVERNMENTAL ACTIVITIES							
General Government	176,033,264	148,317,062	84%	122,723,905	96,691,292	51,625,771	53%
Public Safety	70,444,552	62,720,776	89%	68,288,811	58,801,183	3,919,593	7%
Physical Environment	46,123,997	11,423,014	25%	32,477,124	10,780,578	642,436	6%
Transportation	209,970,743	57,501,851	27%	189,102,756	51,875,824	5,626,027	11%
Economic Environment	44,425,240	28,526,545	64%	41,944,439	27,245,559	1,280,986	5%
Human Services	25,572,782	19,238,231	75%	24,445,566	18,845,794	392,437	2%
Culture and Recreation	122,519,664	68,973,391	56%	111,452,632	59,479,385	9,494,006	16%
Debt Service	21,917,189	21,872,199	100%	32,214,852	22,372,348	(500,149)	-2%
BUSINESS-TYPE ACTIVITIES							
Solid Waste	128,193,002	103,444,570	81%	83,571,913	57,654,304	45,790,266	79%
Trans. Facilities (Tolls)	30,494,100	22,266,592	73%	31,534,874	21,616,514	650,078	3%
Water and Wastewater	206,339,907	100,408,503	49%	231,575,550	137,329,058	(36,920,556)	-27%
Transit	43,924,559	26,034,085	59%	37,184,661	23,385,676	2,648,410	11%
Port Authority	165,646,734	95,944,181	58%	168,286,921	119,045,680	(23,101,499)	-19%

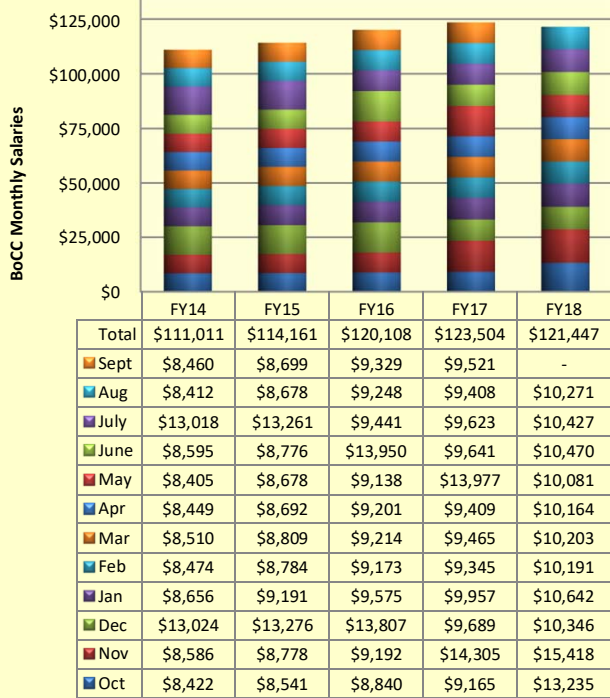
**2018 YTD EXPENSES BY USE**



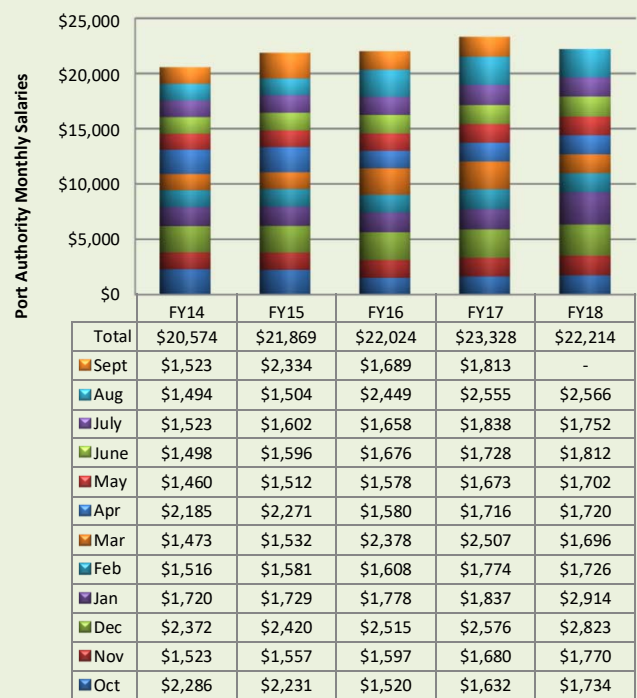


Lee County, Florida  
EMPLOYEE and VENDOR DATA  
As of August 31, 2018

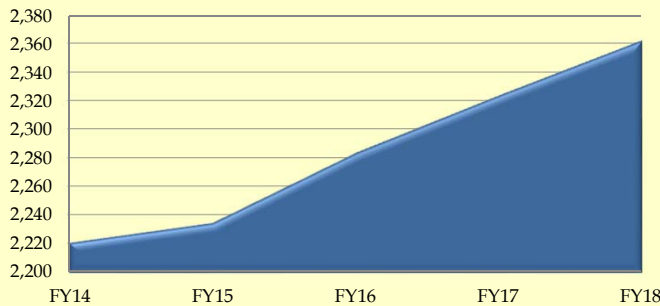
**BoCC Wages (in thousands)**



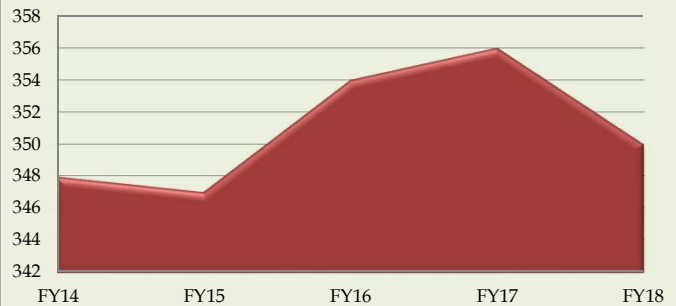
**Port Authority Wages (in thousands)**



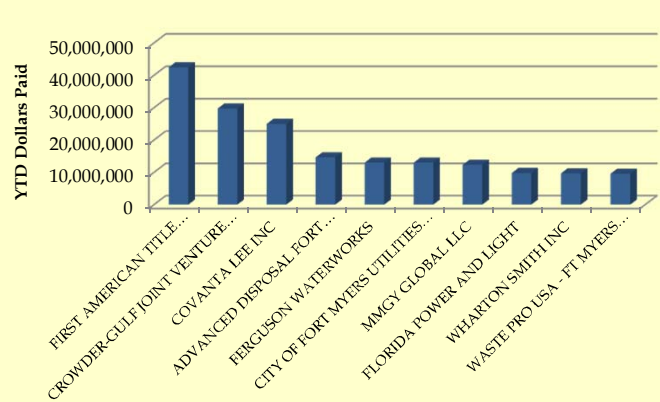
**BoCC Full-Time Employees**



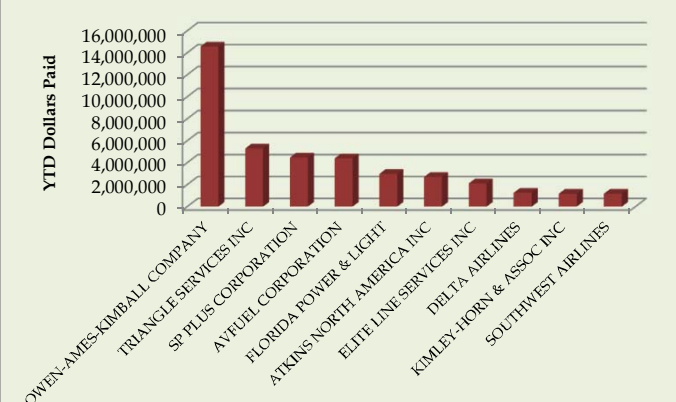
**Port Authority Full-Time Employees**



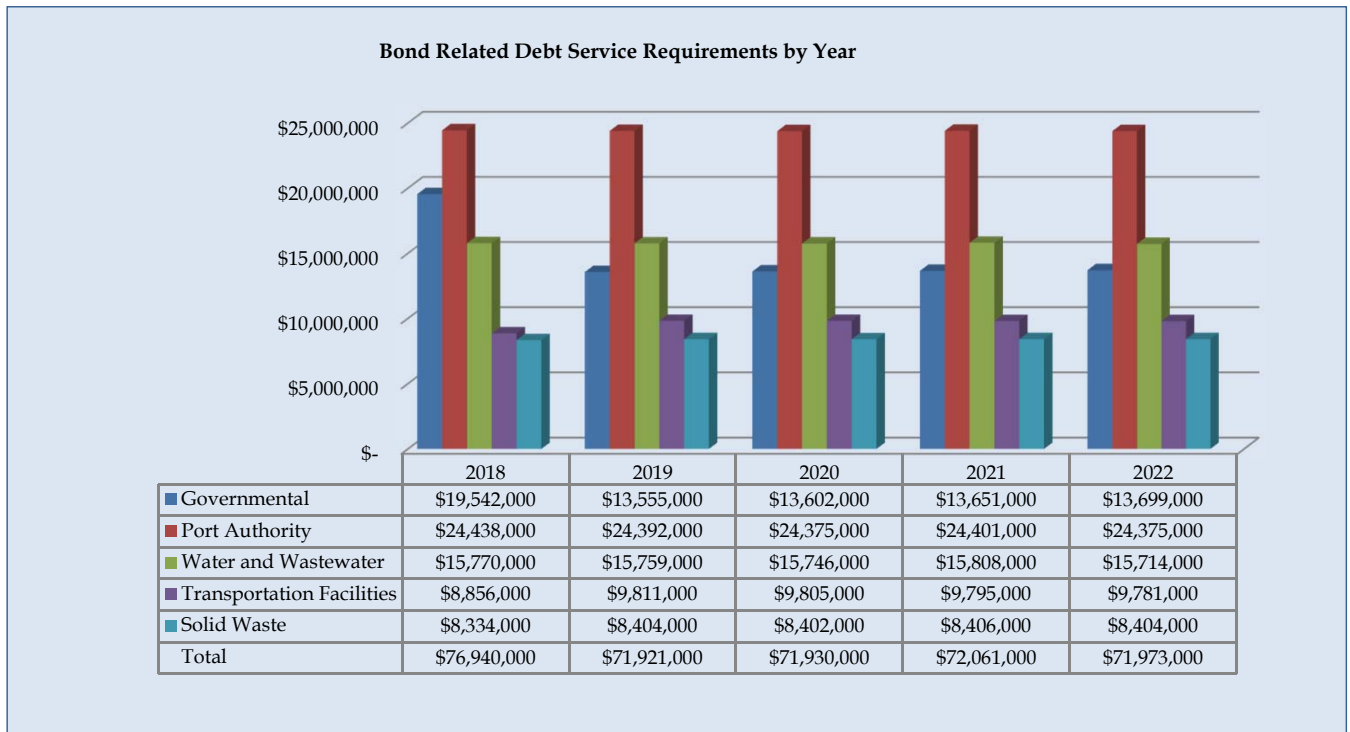
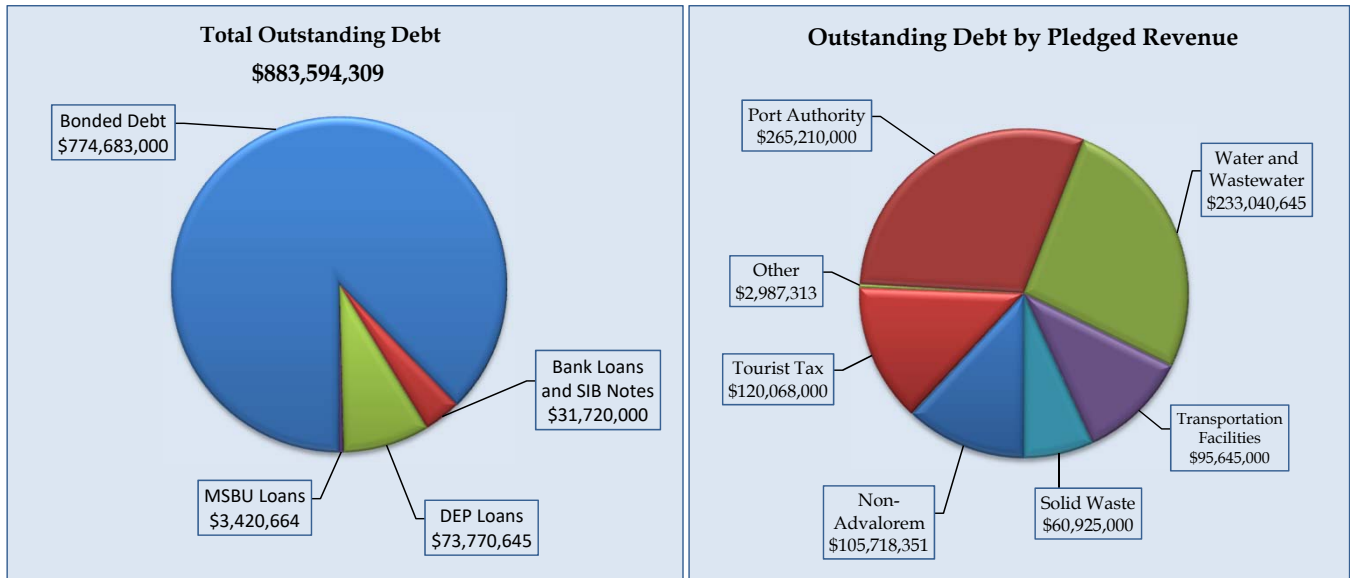
**BoCC Top 10 Vendors**



**Port Authority Top 10 Vendors**

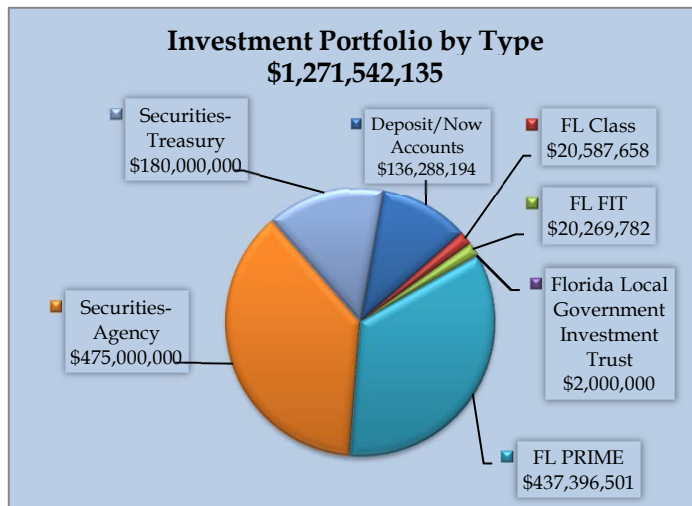


**Lee County, Florida**  
**DEBT SUMMARY**  
As of August 31, 2018



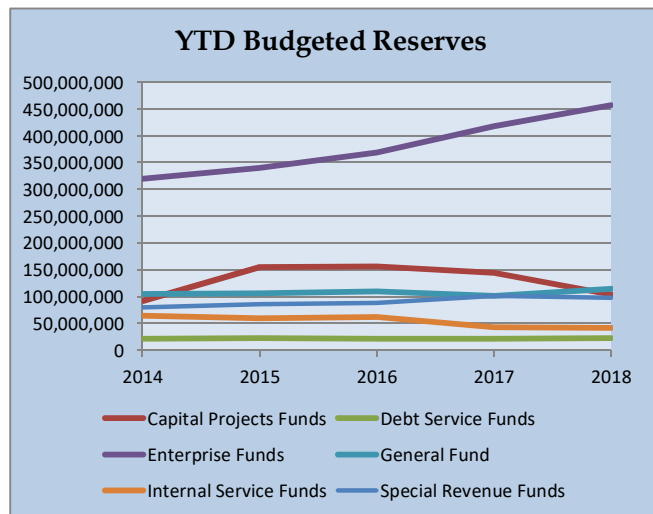
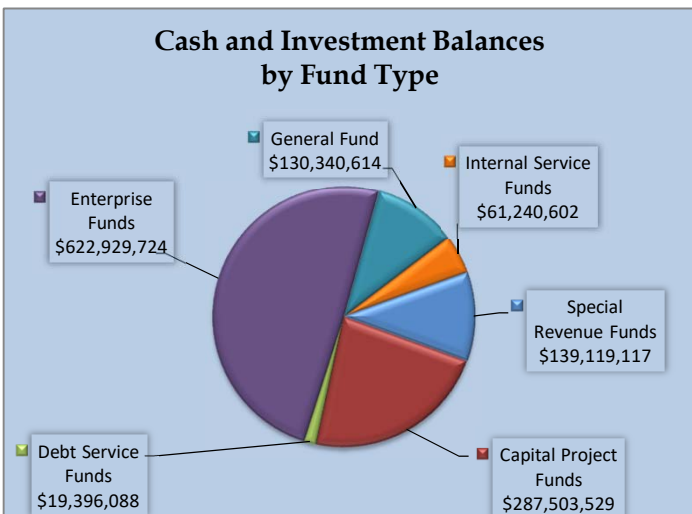
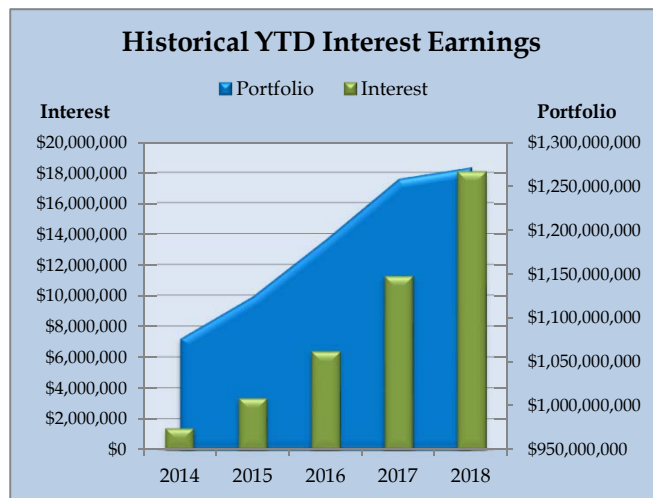
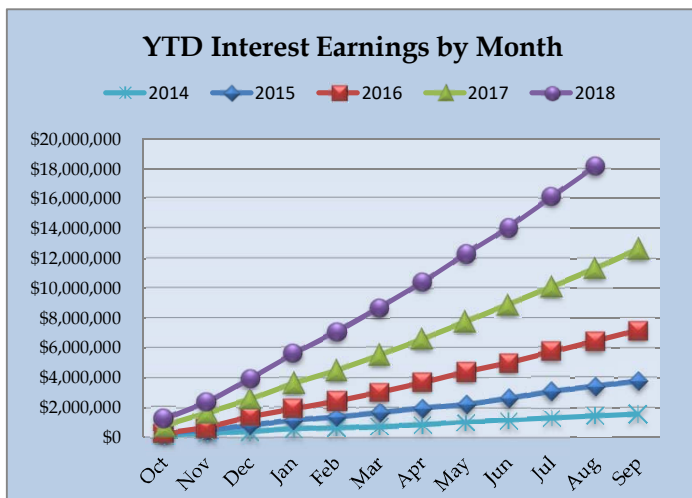
Active Interfund Loans								
Borrowing Fund	Loaning Fund	Start Date	Maturity Date	Principal	Loan Type*	Borrowing Fund Accrued Int	Borrowing Fund Cash Balance	Project
No active Interfund Loans at this time								
*I - Interest Bearing, F- Interest Free, S- Special Interest								

Lee County, Florida  
**INVESTMENT, CASH and RESERVES SUMMARY**  
 As of August 31, 2018



## Historical Yields

	US Treasury			Portfolio Yields	
	3 Month	2 Year	5 Year	Liquid	Fixed Rate
				Investments	Securities
9/30/2017	1.06	1.47	1.92	1.29	1.33
9/30/2016	0.29	0.77	1.14	0.70	0.70
9/30/2015	-	0.64	1.37	0.24	0.47
9/30/2014	0.02	0.58	1.78	0.18	0.25
9/30/2013	0.02	0.33	1.39		



**General Fund**  
**Special Revenue Funds**  
**Debt Service Funds**  
**Capital Project Funds**  
**Enterprise Funds**

**Internal Service 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.

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.

**INVESTMENT SUMMARY REPORT  
FOR THE MONTH OF AUGUST 2018**

	FACE		COUPON/	PREM/	PURCHASE	MKT VALUE	PURCHASE	MATURITY	TOTAL
	VALUE	TYPE	DISC RATE	(DISC)	PRICE	@ EOM	DATE	DATE	INT. REC.
a	20,000,000	FNMA	1.500%	(438,800)	19,561,200	19,579,600	07-24-18	07-30-20	150,000
a	20,000,000	FHLB	3.375%	289,800	20,289,800	20,237,000	07-03-18	06-12-20	0
a	20,000,000	T-Note	1.375%	(475,000)	19,525,000	19,579,000	05-15-18	05-31-20	137,500
a	20,000,000	FHLMC	2.500%	(15,600)	19,984,400	19,956,400	04-24-18	04-23-20	0
a	20,000,000	T-Note	1.375%	(406,200)	19,593,800	19,625,000	04-24-18	03-31-20	0
a	20,000,000	FHLB	2.215%	0	20,000,000	19,864,200	02-28-18	02-28-20	221,500
a	20,000,000	FFCB	2.150%	0	20,000,000	19,821,400	02-20-18	02-20-20	215,000
a	20,000,000	FNMA	1.625%	(173,040)	19,826,960	19,736,800	01-23-18	01-21-20	162,500
a	20,000,000	FFCB	1.950%	(57,880)	19,942,120	19,829,000	01-23-18	01-10-20	195,000
a	20,000,000	T-Note	1.875%	(68,750)	19,931,250	19,822,600	01-23-18	12-31-19	187,500
a	20,000,000	FHLB	2.375%	146,200	20,146,200	19,958,200	01-09-18	12-13-19	237,500
a	20,000,000	FFCB	1.780%	(46,000)	19,954,000	19,809,000	12-19-17	11-27-19	178,000
a	20,000,000	FHLMC	1.750%	(65,600)	19,934,400	19,801,200	12-19-17	11-27-19	175,000
a	20,000,000	T-Note	1.500%	(155,800)	19,844,200	19,764,800	01-09-18	10-31-19	150,000
a	20,000,000	FNMA	1.000%	(339,200)	19,660,800	19,660,000	01-09-18	10-24-19	100,000
a	20,000,000	T-Note	1.375%	(160,156)	19,839,844	19,761,800	12-19-17	09-30-19	137,500
a	20,000,000	FNMA	0.875%	(304,400)	19,695,600	19,712,600	12-05-17	08-02-19	175,000
a	20,000,000	FHLMC	0.875%	(299,580)	19,700,420	19,733,400	12-05-17	07-19-19	175,000
a	20,000,000	T-Note	1.250%	(159,375)	19,840,625	19,811,800	12-05-17	06-30-19	250,000
a	20,000,000	T-Note	0.875%	(158,594)	19,841,406	19,794,600	08-08-17	05-15-19	175,000
a	20,000,000	FFCB	1.390%	0	20,000,000	19,878,200	04-25-17	04-17-19	278,000
a	20,000,000	FHLB	1.500%	54,160	20,054,160	19,919,000	05-02-17	03-08-19	300,000
a	20,000,000	T-Note	1.375%	54,688	20,054,688	19,912,600	02-14-17	02-28-19	550,000
a	20,000,000	FHLMC	1.350%	(6,000)	19,994,000	19,930,200	01-25-17	01-25-19	405,000
a	20,000,000	FHLB	1.240%	(31,000)	19,969,000	19,921,400	01-24-17	01-23-19	372,000
a	20,000,000	FFCB	1.390%	0	20,000,000	19,941,600	12-27-16	12-27-18	417,000
a	20,000,000	FFCB	1.100%	(80,000)	19,920,000	19,940,400	12-20-16	12-05-18	330,000
a	20,000,000	FFCB	0.890%	(117,000)	19,883,000	19,945,600	12-13-16	11-16-18	267,000
a	20,000,000	FHLMC	1.050%	(92,000)	19,908,000	19,962,200	12-20-16	11-07-18	315,000
a	20,000,000	T-Note	0.750%	(175,781)	19,824,219	19,960,000	12-20-16	10-31-18	225,000
a	20,000,000	FNMA	1.125%	(8,200)	19,991,800	19,974,400	01-10-17	10-19-18	337,500
a	15,000,000	FHLB	1.050%	0	15,000,000	14,988,600	09-28-16	09-28-18	236,250
a	20,000,000	FHLMC	1.100%	(36,000)	19,964,000	19,995,600	12-13-16	09-13-18	330,000
	\$655,000,000			(\$3,325,109)	\$651,674,891	\$650,128,200			\$7,384,750

**Liquid Investment Summary**

Florida Prime and other liquid investment amounts have variable interest rates The month end balances for these investments are as follows:								
	<b>Florida Prime</b>	<b>5/3 Bank</b>	<b>BoA Money Mkt</b>	<b>FCB</b>	<b>FLFIT</b>	<b>FLCLASS</b>	<b>FLGIT</b>	<b>Grand Total</b>
Pool	\$ 167,837,506	\$ 50,954,153		\$ 44,620,830	\$ 20,269,782	\$ 20,587,658	\$ 2,000,000	
Port	\$ 192,494,104	\$ 7,429,289	\$ 9,946,021	\$ 20,492,209				
Debt Svc	\$ 74,224,430		\$ 2,837,666					
Reserve-SW	\$ 2,407,187							
Const	\$ 433,273							
<b>Total</b>	<b>\$ 437,396,501</b>	<b>\$ 58,383,442</b>	<b>\$ 12,783,688</b>	<b>\$ 65,113,039</b>	<b>\$ 20,269,782</b>	<b>\$ 20,587,658</b>	<b>\$ 2,000,000</b>	<b>\$ 616,534,110</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 Truct
<b>FCB</b>	Florida Community Bank		
<p><b>NOTE:</b> 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.</p> <p>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</p>			