



**Lee County**  
*Southwest Florida*

# **Monthly Financial Summary**

**For the Month Ended November 30, 2018**

*Prepared by:*

*General Accounting Office, Finance & Records Department*

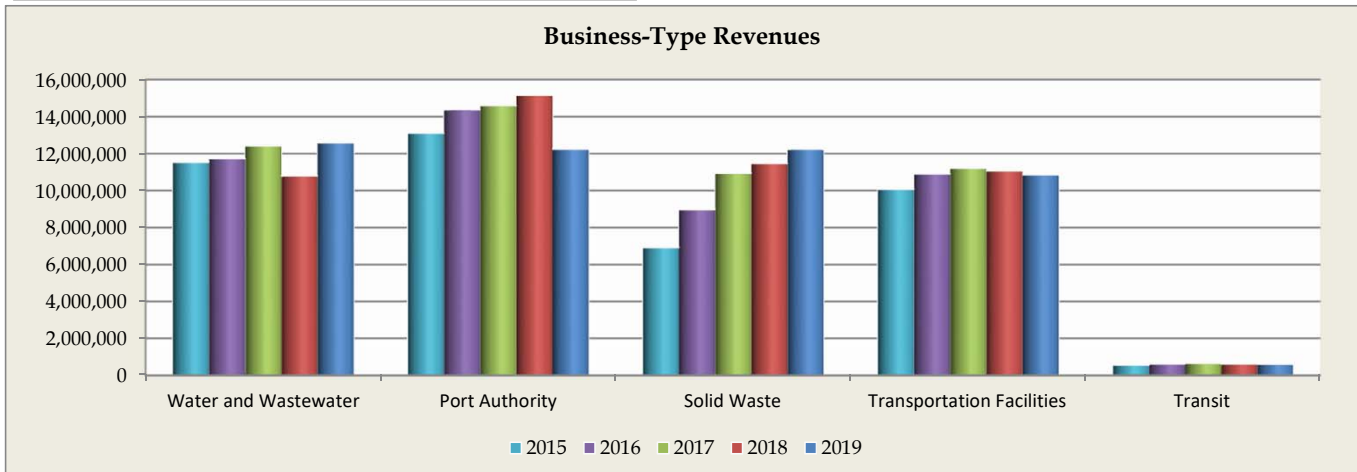
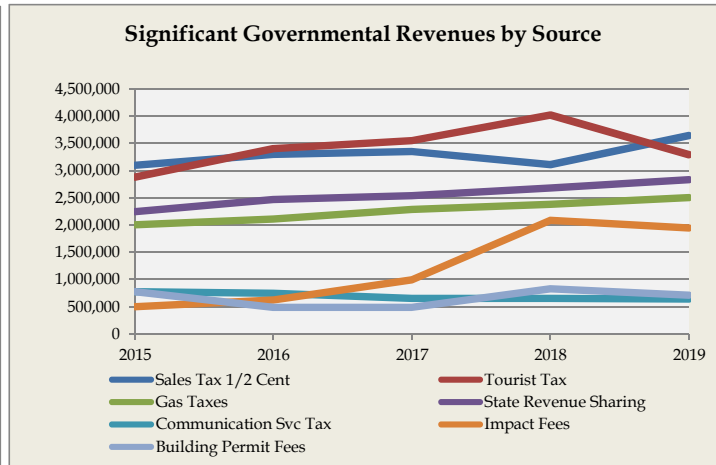
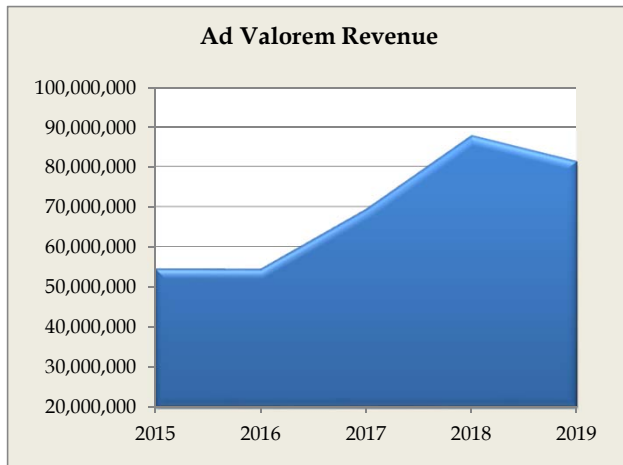
*Clerk to Board of County Commissioners*

*Linda Doggett*

**Lee County, Florida**  
**SIGNIFICANT REVENUES**  
**As of November 30, 2018**  
(in dollars)

	Fiscal Year 2019			Fiscal Year 2018	Variance between FY2019 and FY2018	
	Annual Budget	YTD Actual	% of Actual to Budget	YTD Actual	Actual Amount	% of Change
<b>GOVERNMENTAL ACTIVITIES</b>						
Ad Valorem						
General Fund	302,341,707	68,700,390	23%	72,861,812	(4,161,421)	-6%
MSTU Fund	25,378,547	5,518,849	22%	5,790,270	(271,421)	-5%
Library Fund	32,674,753	7,203,984	22%	9,250,133	(2,046,150)	-22%
Sales Tax 1/2 Cent	51,500,000	3,637,438	7%	3,104,649	532,789	17%
Tourist Tax	41,000,000	3,287,179	8%	4,018,153	(730,974)	-18%
Gas Taxes	31,918,692	2,502,069	8%	2,378,428	123,642	5%
State Revenue Sharing	17,100,000	2,830,311	17%	2,676,022	154,288	6%
Communication Svc Tax	8,200,000	640,065	8%	650,887	(10,822)	-2%
Impact Fees	7,810,628	1,942,168	25%	2,084,417	(142,249)	-7%
Building Permit Fees	3,606,000	712,010	20%	830,566	(118,556)	-14%
<b>BUSINESS-TYPE ACTIVITIES</b>						
Solid Waste	83,904,621	12,241,907	15%	11,482,342	759,566	7%
Port Authority	99,111,566	12,246,907	12%	15,162,576	(2,915,670)	-19%
Transportation Facilities	44,030,000	10,857,339	25%	11,071,049	(213,710)	-2%
Transit	3,788,932	607,204	16%	619,476	(12,272)	-2%
Water and Wastewater	110,000,000	12,586,946	11%	10,797,733	1,789,214	17%

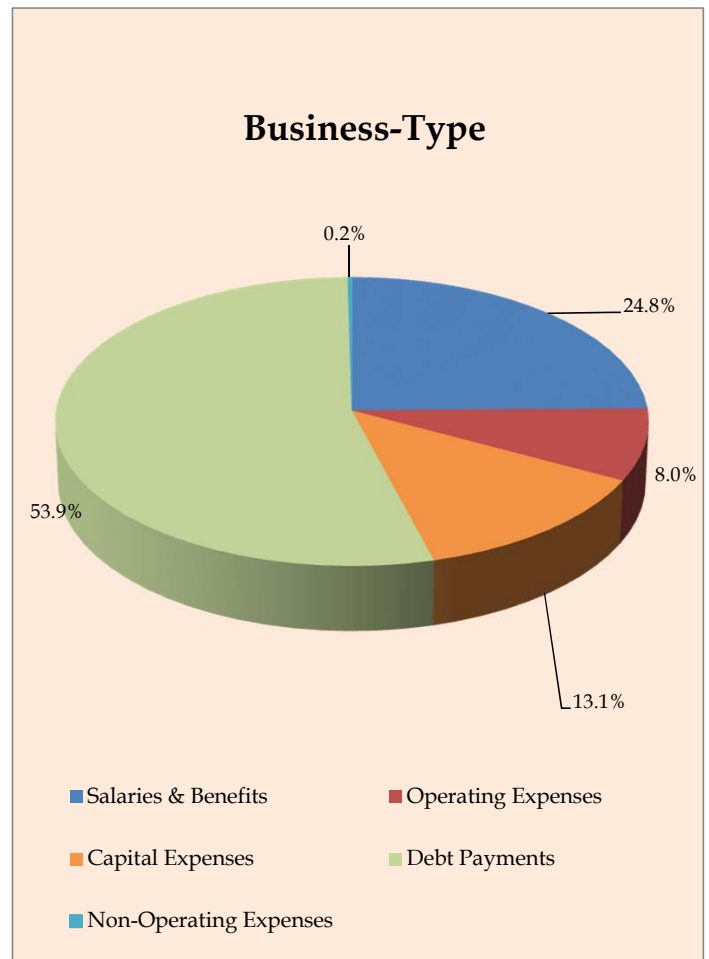
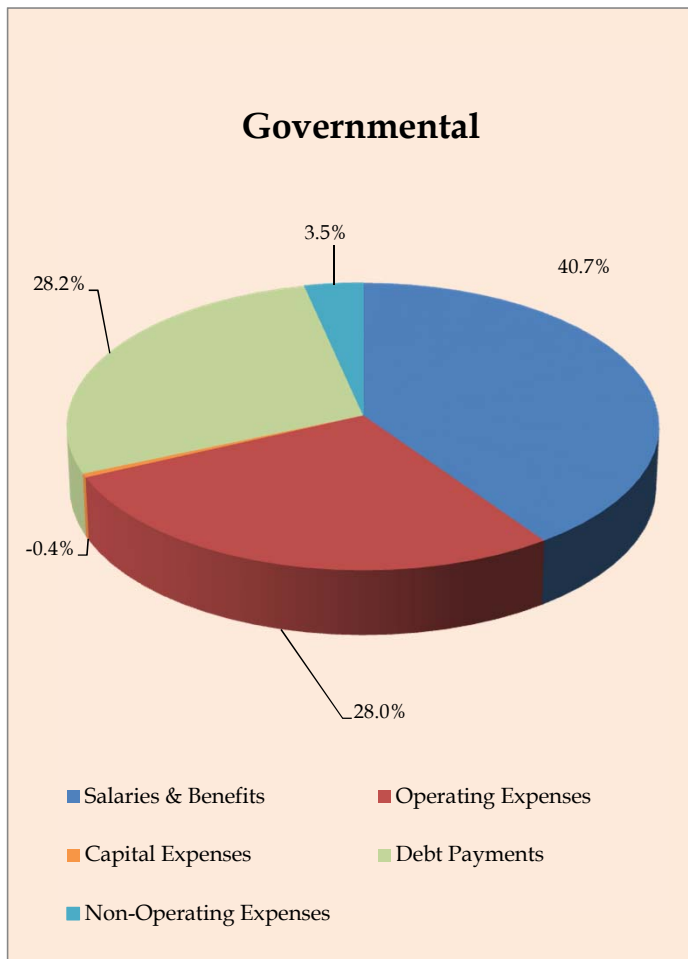
**FIVE YEAR TREND - YTD ACTUAL**



Lee County, Florida  
**EXPENDITURE SUMMARY**  
As of November 30, 2018  
(in dollars)

	Fiscal Year 2019			Fiscal Year 2018		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	135,177,542	15,360,977	11%	172,072,893	15,296,199	64,778	<1%
Public Safety	76,926,393	10,361,510	13%	69,055,413	9,503,911	857,598	9%
Physical Environment	20,426,424	1,350,155	7%	20,371,203	1,324,349	25,806	2%
Transportation	95,050,857	4,094,363	4%	98,512,870	2,544,100	1,550,263	61%
Economic Environment	36,438,364	2,812,996	8%	32,463,786	3,334,913	(521,917)	-16%
Human Services	22,150,099	1,378,520	6%	20,915,484	1,315,061	63,459	5%
Culture and Recreation	81,617,077	7,214,613	9%	77,727,751	7,531,172	(316,559)	-4%
Debt Service	22,432,174	16,774,136	75%	21,856,374	15,924,828	849,309	5%
<b>BUSINESS-TYPE ACTIVITIES</b>							
Solid Waste	97,328,816	10,571,745	11%	91,213,357	6,619,428	3,952,317	60%
Port Authority	191,780,819	22,905,457	12%	165,396,734	19,159,574	3,745,883	20%
Transportation Facilities	25,280,243	7,260,193	29%	31,971,332	11,453,476	(4,193,284)	-37%
Transit	31,118,660	7,644,439	25%	33,198,153	3,313,386	4,331,054	131%
Water and Wastewater	145,580,020	8,187,711	6%	162,046,272	11,239,526	(3,051,815)	-27%

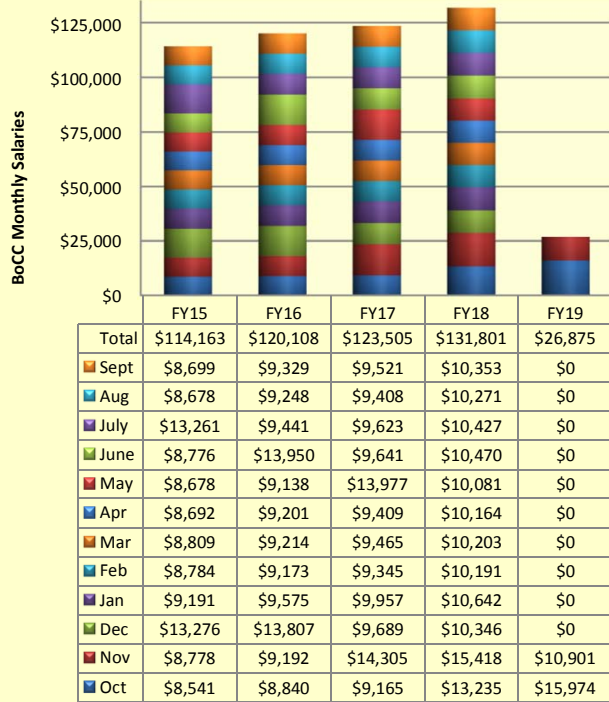
**2019 YTD EXPENSES BY USE**



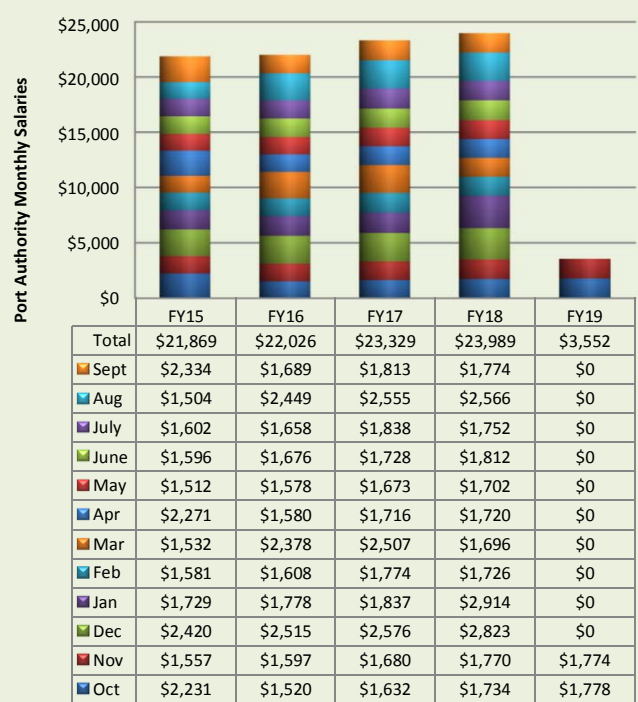


Lee County, Florida  
EMPLOYEE and VENDOR DATA  
As of November 30, 2018

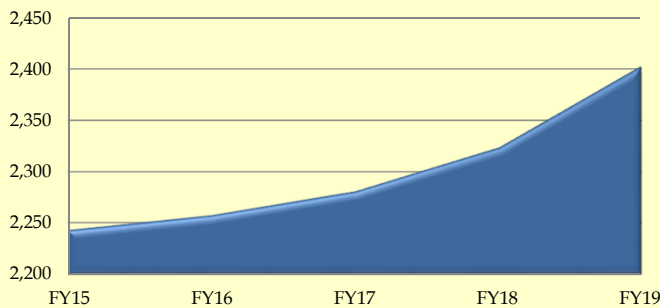
**BoCC Wages (in thousands)**



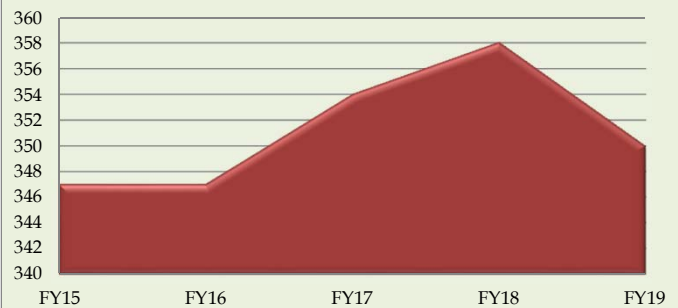
**Port Authority Wages (in thousands)**



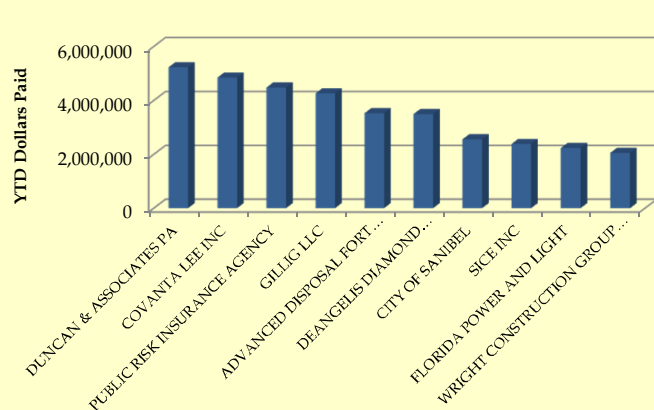
**BoCC Full-Time Employees**



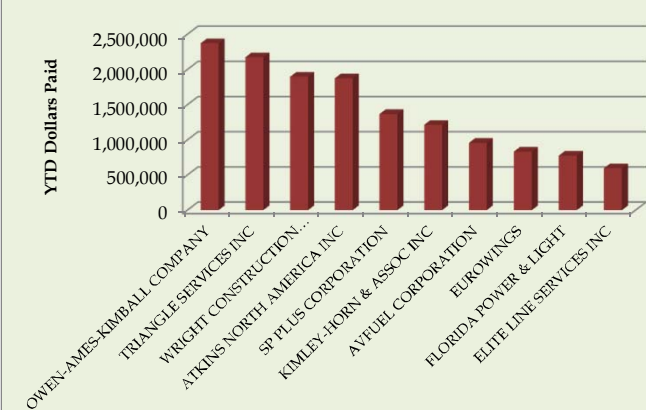
**Port Authority Full-Time Employees**



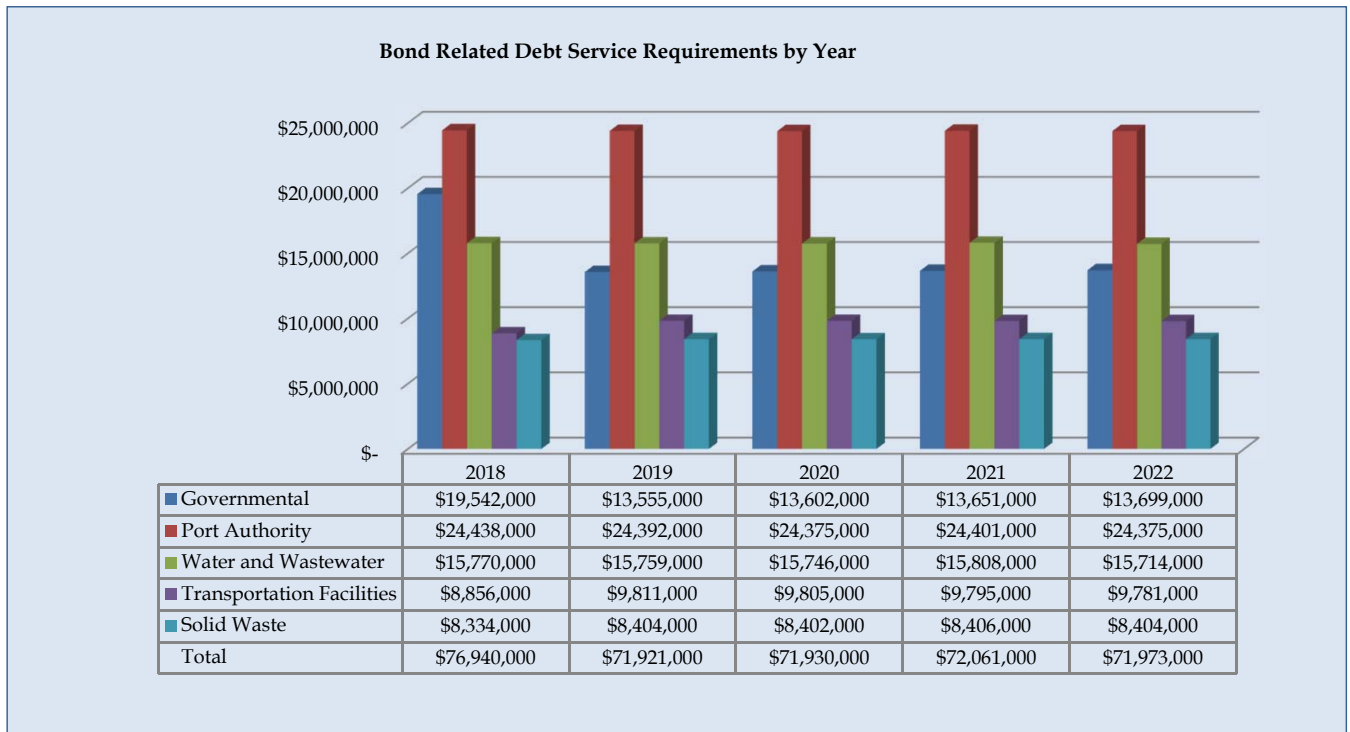
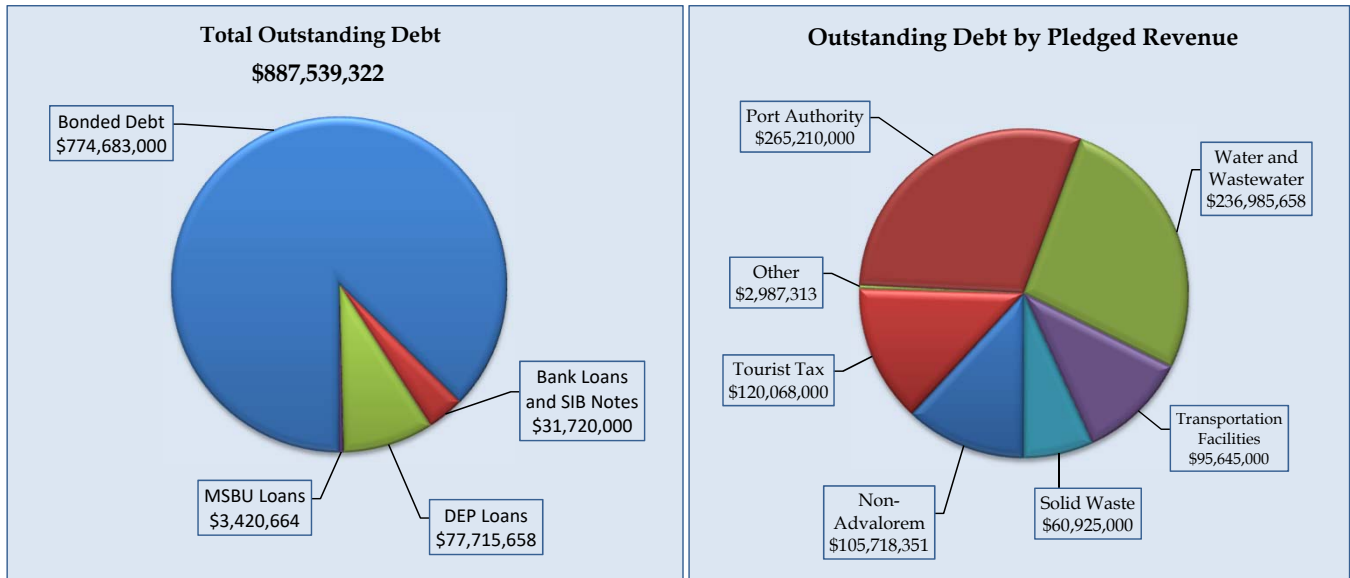
**BoCC Top 10 Vendors**



**Port Authority Top 10 Vendors**

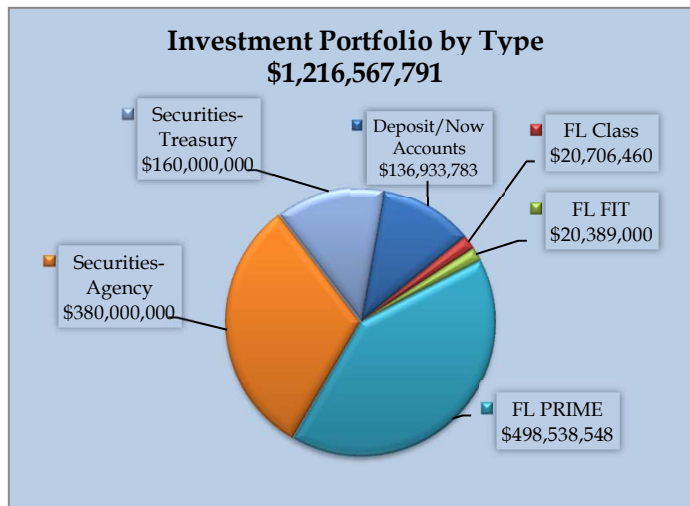


**Lee County, Florida**  
**DEBT SUMMARY**  
As of November 30, 2018



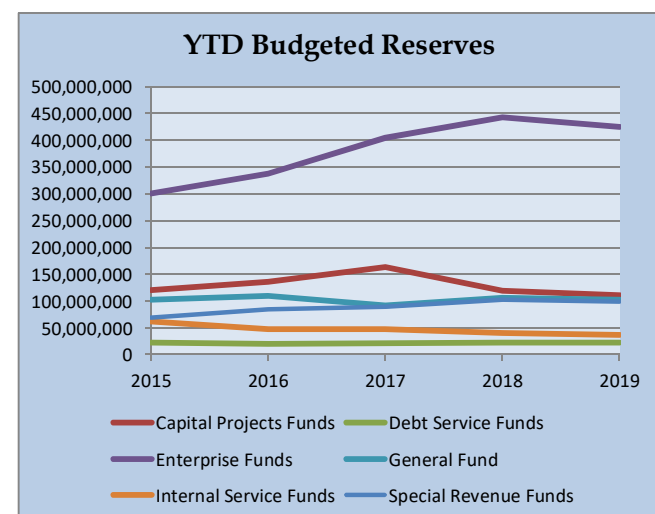
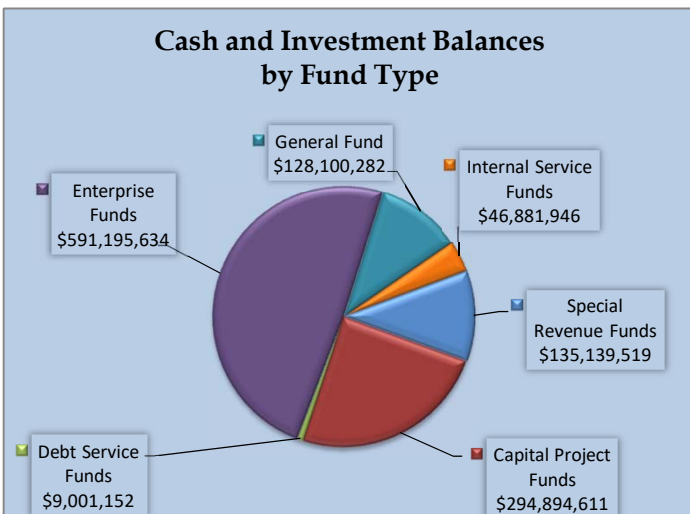
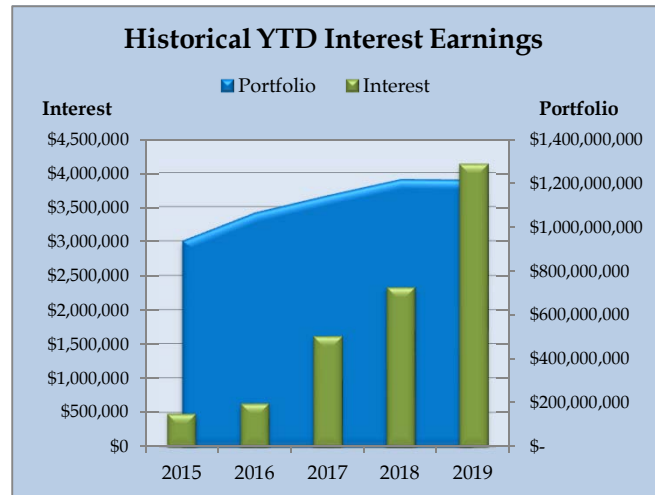
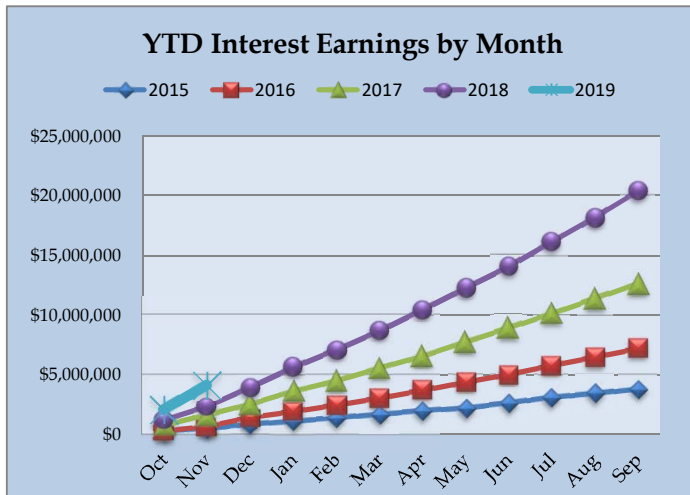
Active Interfund Loans								
Borrowing Fund	Loaning Fund	Start Date	Maturity Date	Principal	Loan Type*	Borrowing Fund Accrued Int	Borrowing Fund Cash Balance	Project
No active Interfund Loans at this time								
*I - Interest Bearing, F- Interest Free, S- Special Interest								

Lee County, Florida  
**INVESTMENT, CASH and RESERVES SUMMARY**  
As of November 30, 2018



**Historical Yields**

	US Treasury			Portfolio Yields	
	3 Month	2 Year	5 Year	Liquid	Fixed Rate
				Investments	Securities
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
9/30/2014	0.02	0.58	1.78	0.18	0.28



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

**Internal Service Funds**

**Historical Yields**

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.

Fiscal years ending Sept 30, 2014 to 2017 were restated to reflect yields at the time of purchase on Fixed Rate Securities.

# INVESTMENT SUMMARY REPORT FOR THE MONTH OF NOVEMBER 2018

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	20,000,000	FNMA	1.500%	(438,800)	19,561,200	19,578,200	07-24-18	07-30-20	150,000
a	20,000,000	FHLB	3.375%	289,800	20,289,800	20,162,000	07-03-18	06-12-20	0
a	20,000,000	T-Note	1.375%	(475,000)	19,525,000	19,580,400	05-15-18	05-31-20	275,000
a	20,000,000	FHLMC	2.500%	(15,600)	19,984,400	19,919,400	04-24-18	04-23-20	255,556
a	20,000,000	T-Note	1.375%	(406,200)	19,593,800	19,629,600	04-24-18	03-31-20	137,500
a	20,000,000	FHLB	2.215%	0	20,000,000	19,848,800	02-28-18	02-28-20	221,500
a	20,000,000	FFCB	2.150%	0	20,000,000	19,814,000	02-20-18	02-20-20	215,000
a	20,000,000	FNMA	1.625%	(173,040)	19,826,960	19,743,600	01-23-18	01-21-20	162,500
a	20,000,000	FFCB	1.950%	(57,880)	19,942,120	19,818,400	01-23-18	01-10-20	195,000
a	20,000,000	T-Note	1.875%	(68,750)	19,931,250	19,810,200	01-23-18	12-31-19	187,500
a	20,000,000	FHLB	2.375%	146,200	20,146,200	19,910,000	01-09-18	12-13-19	237,500
a	20,000,000	FFCB	1.780%	(46,000)	19,954,000	19,804,800	12-19-17	11-27-19	356,000
a	20,000,000	FHLMC	1.750%	(65,600)	19,934,400	19,793,200	12-19-17	11-27-19	350,000
a	20,000,000	T-Note	1.500%	(155,800)	19,844,200	19,779,000	01-09-18	10-31-19	300,000
a	20,000,000	FNMA	1.000%	(339,200)	19,660,800	19,691,800	01-09-18	10-24-19	200,000
a	20,000,000	T-Note	1.375%	(160,156)	19,839,844	19,783,600	12-19-17	09-30-19	275,000
a	20,000,000	FNMA	0.875%	(304,400)	19,695,600	19,763,200	12-05-17	08-02-19	175,000
a	20,000,000	FHLMC	0.875%	(299,580)	19,700,420	19,781,600	12-05-17	07-19-19	175,000
a	20,000,000	T-Note	1.250%	(159,375)	19,840,625	19,846,800	12-05-17	06-30-19	250,000
a	20,000,000	T-Note	0.875%	(158,594)	19,841,406	19,850,800	08-08-17	05-15-19	262,500
a	20,000,000	FFCB	1.390%	0	20,000,000	19,918,600	04-25-17	04-17-19	417,000
a	20,000,000	FHLB	1.500%	54,160	20,054,160	19,951,200	05-02-17	03-08-19	450,000
a	20,000,000	T-Note	1.375%	54,688	20,054,688	19,950,600	02-14-17	02-28-19	550,000
a	20,000,000	FHLMC	1.350%	(6,000)	19,994,000	19,970,200	01-25-17	01-25-19	405,000
a	20,000,000	FHLB	1.240%	(31,000)	19,969,000	19,967,400	01-24-17	01-23-19	372,000
a	20,000,000	FFCB	1.390%	0	20,000,000	19,987,600	12-27-16	12-27-18	417,000
a	20,000,000	FFCB	1.100%	(80,000)	19,920,000	19,998,600	12-20-16	12-05-18	330,000
	<u>\$540,000,000</u>			<u>(\$2,896,128)</u>	<u>\$537,103,873</u>	<u>\$535,653,600</u>			<u>\$7,321,556</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	BoA Money Mkt	FCB	FLFIT	FLCLASS	O/N Repo	Grand Total
Pool	\$ 274,306,817	\$ 36,166,663		\$ 59,917,240	\$ 20,389,000	\$ 20,706,460		
Port	\$ 177,186,638	\$ 7,469,002	\$ 9,979,061	\$ 20,600,446				
Debt Svc	\$ 44,586,639		\$ 2,801,371					
Reserve-SW	\$ 2,422,763							
Const	\$ 35,691							
<b>Total</b>	<b>\$ 498,538,548</b>	<b>\$ 43,635,664</b>	<b>\$ 12,780,432</b>	<b>\$ 80,517,686</b>	<b>\$ 20,389,000</b>	<b>\$ 20,706,460</b>		<b>\$ 676,567,790</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 Trust
<b>FCB</b>	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