

**Lee County, Florida**  
**FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS**  
**For the Month of December 2015**

This report contains significant financial data for the stated period, which may be of interest to the Board of County Commissioners (BOCC) and the citizens of Lee County. Comments on variances, which meet a predetermined threshold, are provided for reserves, revenues and expenditures. This report is prepared and reviewed by the Lee County Clerk of Court's General Accounting Office.

**Significant Statistical Data (pages 2 - 4)**

These pages show data collected throughout the Finance Department for the reported month of the current and prior year. Items reported are interest collected, total dollars paid of processed invoices, and payroll totals and the number of employees. Included are graphs for current and prior year cash balances for the General Fund, MSTU fund, Library fund, Capital Improvement fund, Conservation 2020 fund, and Environmental Sensitive Land Management fund.

**Significant Funds-Cash and Reserves (page 5)**

This page shows by fund the cash and investments balance at the end of the reported month, original budgeted reserves, prior month budgeted reserve balance, current month budgeted reserve balance, and a month-to-month comparison (variance) on budgeted reserves. A distinction is made between governmental and business-type activities. Comments are made on any increase (decrease) in budgeted reserves from the prior month to the current month. Total year-to-date County investments are reflected on this page for informational purposes.

**Significant Revenues (page 6)**

This page shows budgeted revenues by revenue source for current year, current year-to-date actual, percent of current year-to-date to budget, prior year-to-date actual, percent of actual variance for current year and prior year, and a variance on the change from prior year-to-date to current year-to-date. Five year historical year-to-date actual is presented for informational purposes. A distinction is made between governmental and business-type activities. Comments are based on a variance of at least 15% and \$500,000, up or down between current and prior fiscal years.

**Expenditures By Primary Departments & Special Programs (page 7)**

This page shows the adopted operating budget by department, amended operating budget year-to-date, year-to-date operating expenditures for current and prior year, and percent of current year-to-date actual expenditures to amended budget. The variance is based on the change from prior to current year-to-date expenditures. A distinction is made between governmental and business-type activities. Comments are based on a variance of at least 15% and \$500,000, up or down.

**Significant Projects (page 8)**

This page shows the listed projects projected cost, cumulative expenditures from prior years, current year expenditures, total expenditures-to-date, and funding source(s). Expenditures include all capital and operating expenses associated with each project. A comparison is not made for this report. The criteria used for selecting projects to report are based on total projected project cost of \$15 million or more. This report is updated annually for selected projects and funding sources.

**Road Impact Fee Funds (page 9)**

This page shows the cash balances, budget, actual expenditures, encumbrances, and revenue collected for road impact fee funds.

**Interfund Loans (page 10)**

This page shows interfund loan information such as: borrowing fund, loaning fund, start date, maturity date, principal borrowed, whether it is an interest bearing loan, interest rate, unpaid/accrued interest, and the cash balance of the borrowing fund.

**Driver Education Safety Trust Fund (page 11)**

This page shows Drivers Education Safety Trust Fund year-to-date revenues collected and expenditures made to identified parties as required by Lee County Ordinance 02-28.

**Investment Summary (page 12)**

This page contains current BOCC investment data. This information is divided into two categories: (1) Treasury/Agency Bills, Notes and Bonds and (2) Liquid Investments for the reporting month. This information is required to be prepared monthly pursuant to Administrative Code 3-13, Investment Policy for the Board of County Commissioners.

Very Truly Yours,



Linda Doggett  
Clerk of the Circuit Court  
LD/kv/ga

**Key Terms**

BOCC - Board of County Commissioners

Cash and Investments - Balance at month end

Port - Lee County Port Authority

Reserves - Adopted budget amount set aside for reallocation by the Board as needed during the year to fund unexpected operations or events

YTD - Year-to-Date (YTD totals are for the fiscal years being reported- October through September)

YTD Actual - Amount received to date

YTD Expenditures - Amount expended to date

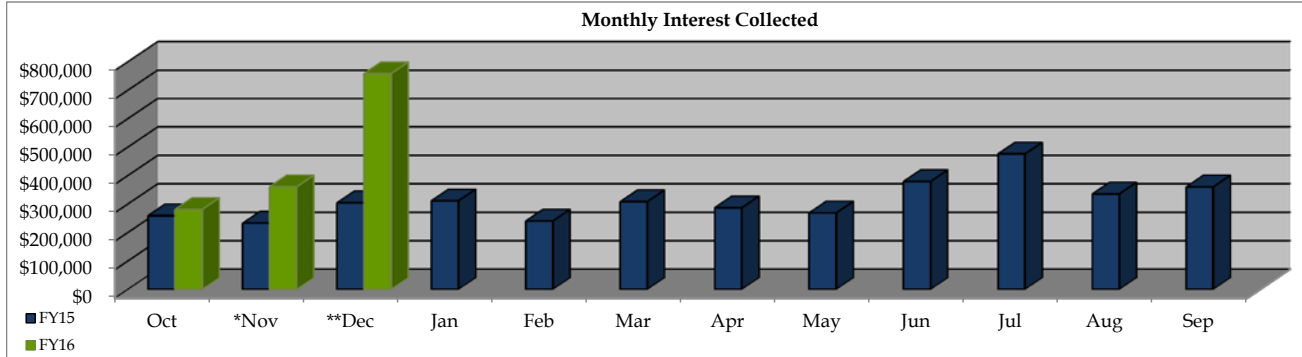
Lee County, Florida  
**SIGNIFICANT STATISTICAL DATA**

For the period covering Fiscal Years 2016 and 2015

Prior year data covers October through September. Current year data covers October through the current reporting period.

**Interest Collected**

FY16		FY15	
December	\$757,777	December	\$303,689
Year-To-Date	\$1,398,209	Year-to-Date	\$794,472

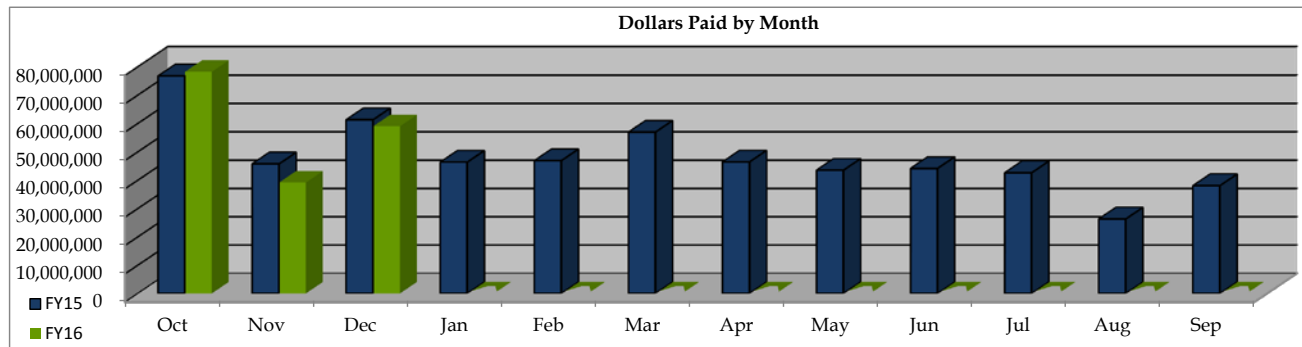


\*FY16 interest has increased due to the purchase of fixed income securities in the 18 to 24 month investment range with a higher rate than FY15. Also, some liquid investments have been moved from SBA to Fifth Third Bank which has higher yields.

\*\*FY16 interest has increased due to the Fed funds rate increase of .25%, we also purchased fixed income securities at a higher rate and most of our lower yield securities have matured.

**Vendor Dollars Paid - BOCC and Port Authority**

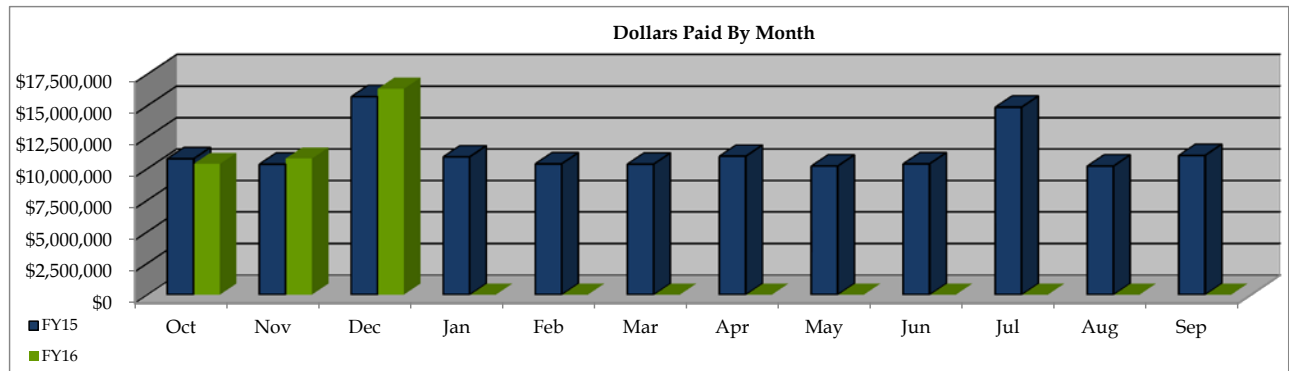
FY16-December			FY15-December		
BOCC	Port	Total	BOCC	Port	Total
\$56,293,065	\$2,669,567	\$58,962,632	\$56,890,807	\$4,387,950	\$61,278,757



\*Nov FY15 BoCC vendor payments were higher due to various invoices, the most noteworthy are, \$1,124,745 for Construction Management for Lee Transit Facility construction, \$2,454,388 for Twins Stadium improvements, and \$2,199,896 for additional Solid Waste franchise haulers payments.

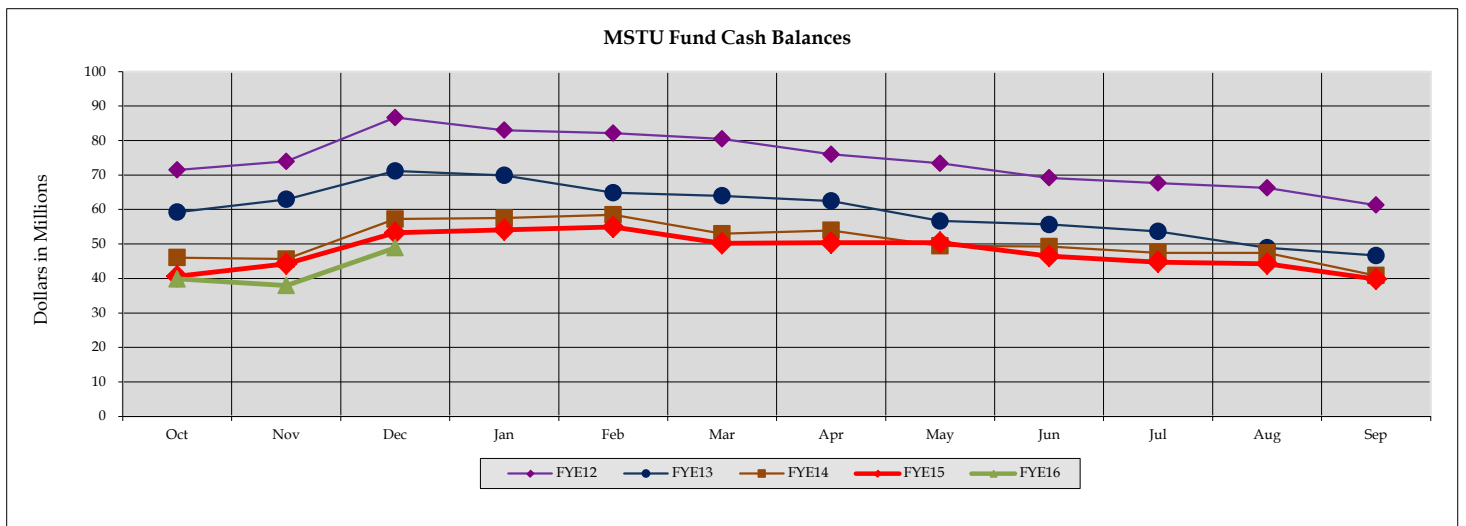
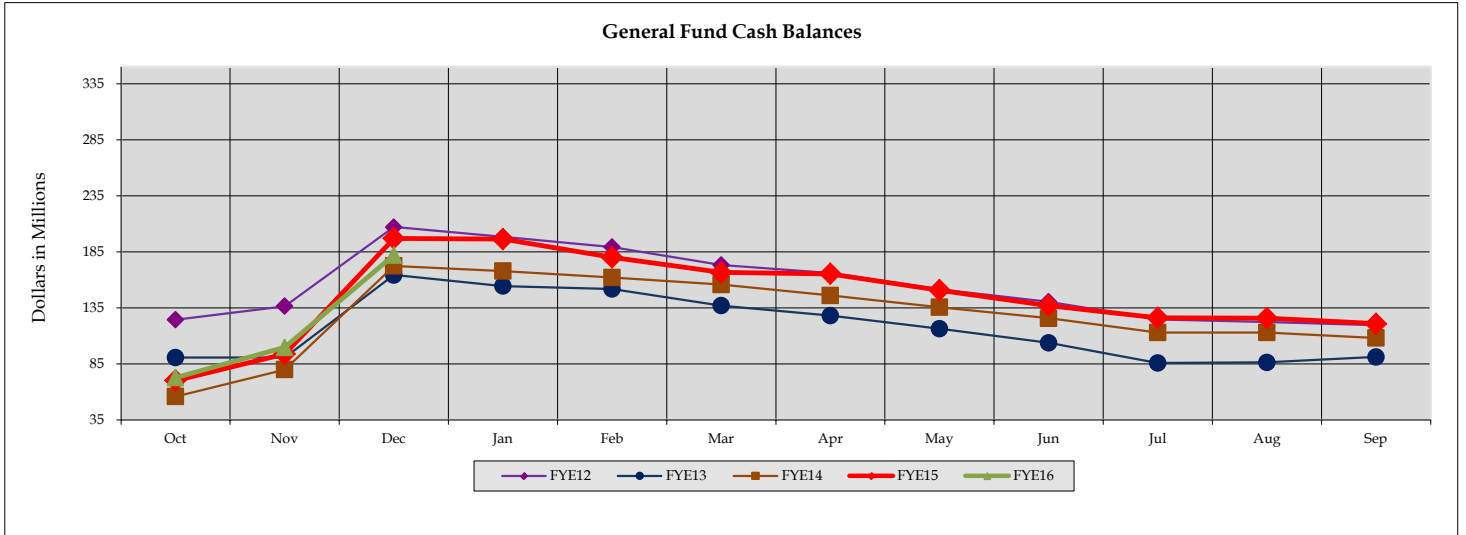
**Payroll - BOCC and Port Authority**

	FY16-December			FY15-December		
	BOCC	Port	Total	BOCC	Port	Total
Full-Time Employees	2,270	348	2,618	2,232	352	2,584
Part-Time Employees	168	9	177	143	6	149
Payroll Total	\$13,806,917	\$2,514,765	\$16,321,682	\$13,275,866	\$2,420,157	\$15,696,023

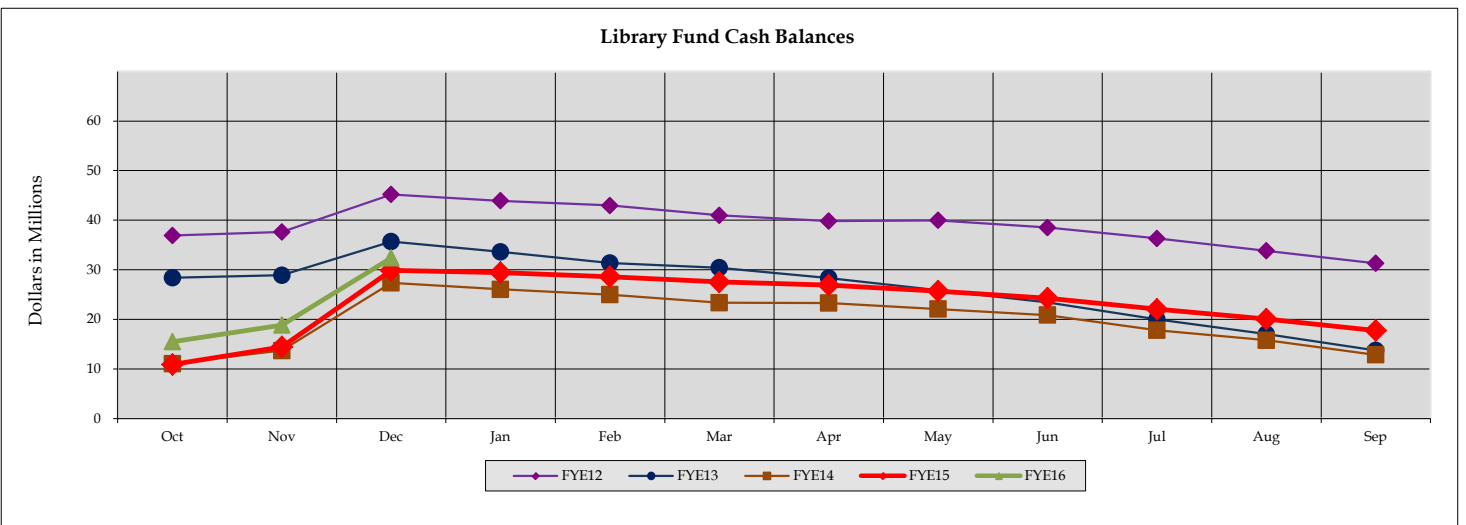


\*Dec FY16 & FY15 had three pay periods for BoCC.

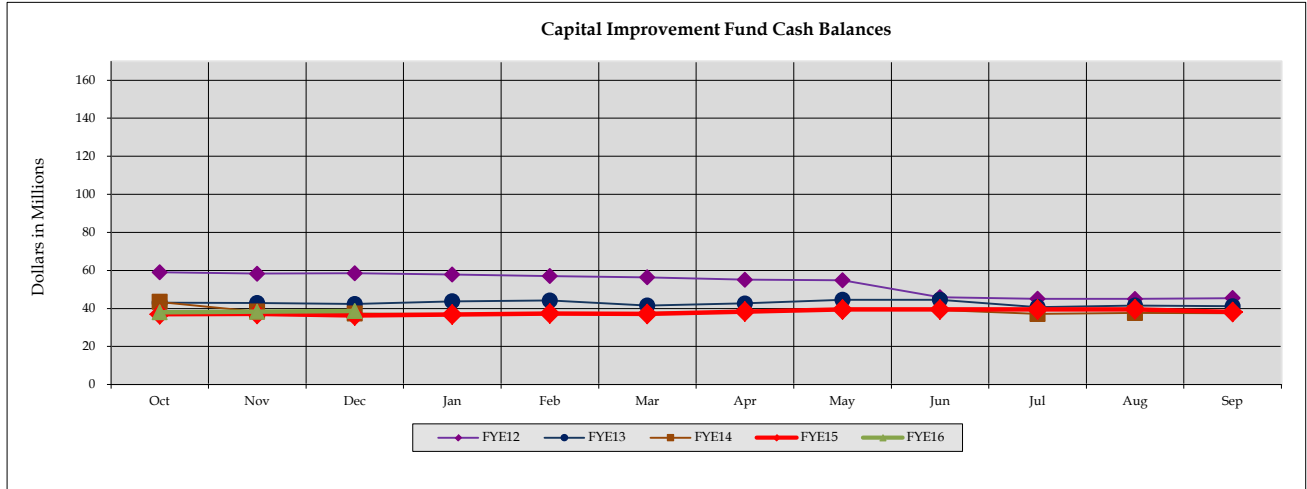
Lee County, Florida  
**SIGNIFICANT STATISTICAL DATA**  
 For the period covering Fiscal Years 2012 through 2016



MSTU Fund cash balances includes subfunds.

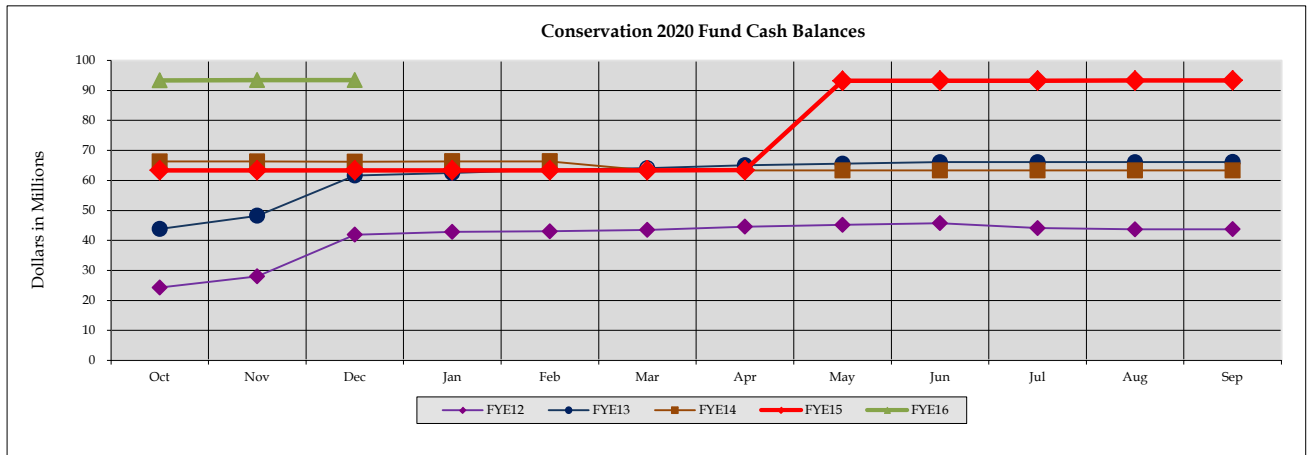


Lee County, Florida  
**SIGNIFICANT STATISTICAL DATA**  
For the period covering Fiscal Years 2012 through 2016

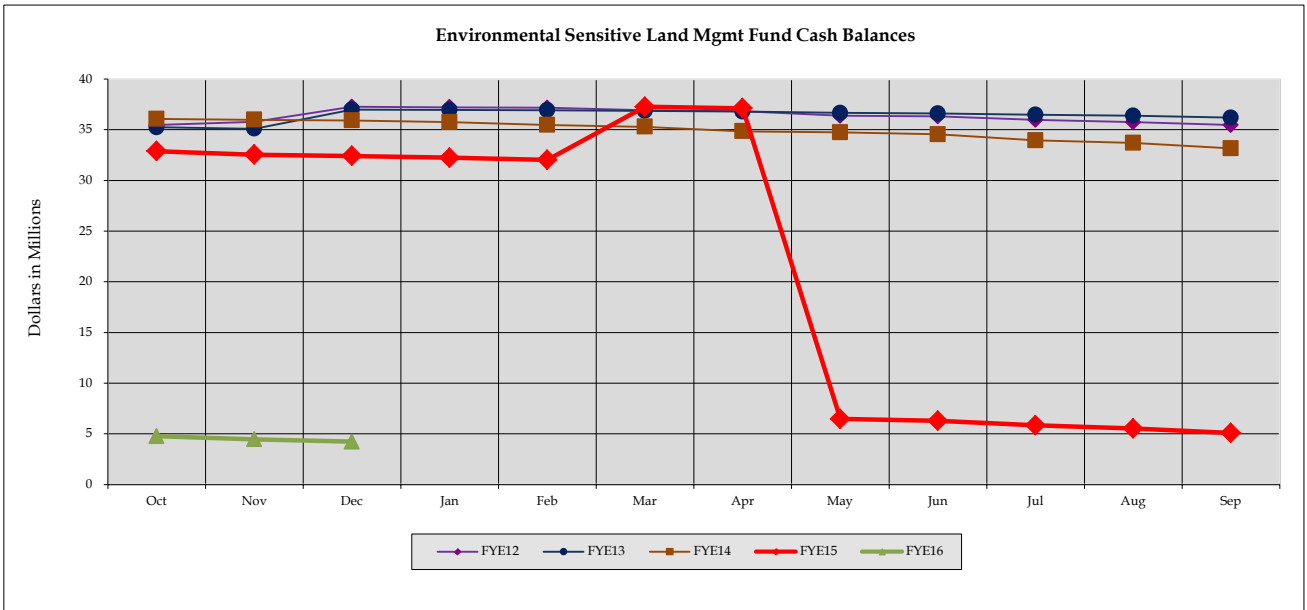


++June 2012 decrease is due to the construction of the North Fort Myers Recreation Center project.

Capital Improvement Fund cash balances includes subfunds except for Conservation 2020 and Environmental Sensitive Land Management Fund which are reported separately.



May 2015 Cash increased due to a \$29.8 million budgeted transfer from Environmental Sensitive Land Mgmt fund to the Conservation 2020 land acquisition fund.



May 2015 Cash decreased due to a \$29.8 million budgeted transfer from Environmental Sensitive Land Mgmt fund to the Conservation 2020 land acquisition fund.

Lee County, Florida  
**SIGNIFICANT FUNDS - CASH AND RESERVES**  
As of December 31, 2015  
(in dollars)

	Cash and Investments	Original Budgeted Reserves	Prior Month Budgeted Reserve Balance	Current Month Budgeted Reserves Balance	Increase (Decrease) from Prior Month
<b>GOVERNMENTAL ACTIVITIES</b>					
General Fund	182,059,614	109,869,447	109,869,447	118,197,632	8,328,185 <sup>1</sup>
MSTU	45,818,552	21,814,053	21,814,053	23,099,368	1,285,315 <sup>2</sup>
Library	24,409,788	7,946,175	7,946,175	5,776,466	(2,169,709) <sup>2</sup>
Tourist Tax	14,785,005	14,854,337	14,854,337	13,615,994	(1,238,343) <sup>2</sup>
Transportation Trust	3,014,045	455,062	455,062	2,893,580	2,438,518 <sup>2</sup>
Impact Fees					
Community Parks	5,352,999	4,021,175	4,021,175	4,135,761	114,586 <sup>2</sup>
Regional Parks	1,159,858	1,493,216	1,493,216	1,483,343	(9,873) <sup>2</sup>
Roads	8,577,437	8,797,046	8,797,046	8,034,071	(762,975) <sup>2</sup>
Emergency Medical Services (EMS)	1,107,741	798,986	798,986	938,084	139,098 <sup>2</sup>
Transportation Capital Improvements	93,009,174	21,171,498	21,171,498	25,370,345	4,198,847 <sup>2</sup>
Capital Improvements	44,681,214	20,747,474	20,747,474	26,681,968	5,934,494 <sup>2</sup>
Conservation 2020	93,455,292	93,319,530	93,319,530	89,508,968	(3,810,562) <sup>3</sup>
Environmental Sensitive Land Mgmt	4,222,237	3,573,049	3,573,049	4,407,869	834,820 <sup>2</sup>
<b>BUSINESS-TYPE ACTIVITIES</b>					
Solid Waste	94,139,895	69,240,299	69,240,299	66,374,663	(2,865,636) <sup>2</sup>
Transportation Facilities	13,468,286	94,635	94,635	14,993,653	14,899,018 <sup>2</sup>
Water and Wastewater	71,896,635	38,314,757	38,314,757	44,789,703	6,474,946 <sup>2</sup>
Transit	13,635,526	2,451,273	2,451,273	3,931,553	1,480,280 <sup>2</sup>
Port Authority	31,231,245	19,999,933	19,999,933	19,999,933	-

Total YTD County Investments - \$1,139,017,349.

1. Budgeted Reserves increased due to budget amendments for fund and project carryover adjustments in the annual budget carryover resolutions BS #20150663. Budgeted Reserves also decreased due to a transfer to the Sheriff's Office for the unspent revenue from the False Alarm Reduction Program per BS #20150657.
2. Budgeted Reserves either increased or decreased due to budget amendments for fund and project carryover adjustments in the carryover resolutions for operations and capital projects BS #20150663.
3. Budgeted Reserves decreased due to a transfer for the Cammilot partners, LLC vs. Lee County settlement in the amount of \$4,050,000 and budget amendments for fund and project carryover adjustments in the annual budget carryover resolutions BS #20150663.

\*Included in Capital Improvements is TDC Beach Renourishment sub-fund. Conservation 2020 and Environmental Sensitive Land Management subfunds are reported separately.



**Lee County, Florida**  
**SIGNIFICANT REVENUES**

As of December 31, 2015, 2014, 2011, and 2010

(in dollars)

	Five Year Historical Information							
	Fiscal Year 2016		FY2016	Fiscal Year 2015	Fiscal Year 2012	Fiscal Year 2011	Variance between FY2016 and FY2015	
	Annual Budget	YTD Actual	% of Actual to Budget	YTD Actual	YTD Actual	YTD Actual	Actual Amount	% of Change
Ad Valorem, General Fund	247,326,422	175,554,918	71%	189,274,347	146,640,686	150,517,446	(13,719,429)	-7%
Conservation 2020	-	3,185	0%	7,944	20,084,971	20,620,509	(4,759)	-60%
Ad Valorem, MSTU Fund	20,403,890	14,114,926	69%	19,010,304	17,141,065	17,700,745	(4,895,378)	-26% <sup>1</sup>
Sales Tax 1/2 Cent	45,000,000	3,292,688	7%	6,500,705	5,195,659	4,799,466	(3,208,017)	-49% <sup>2</sup>
State Revenue Sharing	14,800,000	3,699,922	25%	3,365,031	2,877,167	2,739,483	334,891	10%
Communication Svc Tax	8,800,000	1,517,219	17%	1,552,275	1,670,724	1,753,823	(35,056)	-2%
Constitutional Gas Tax	5,800,000	441,144	8%	879,030	929,980	866,590	(437,885)	-50%
Local Option Gas Tax	8,645,000	1,441,633	17%	1,442,371	1,317,262	1,282,942	(738)	<1%
5 Cent Gas Tax (1/94)	6,555,000	1,060,356	16%	1,059,089	969,640	937,367	1,267	<1%
9th Cent Gas Tax	3,230,000	542,954	17%	515,449	469,786	464,533	27,504	5%
7th Cent Gas Tax	2,500,000	445,316	18%	411,251	389,180	377,155	34,064	8%
Tourist Tax	39,000,000	5,580,591	14%	4,846,922	3,826,216	3,220,593	733,669	15% <sup>3</sup>
Building Permit Fees	2,801,298	894,881	32%	1,034,740	423,522	391,440	(139,859)	-14%
Road Impact Fees	3,223,380	603,413	19%	485,705	391,539	361,984	117,708	24%
EMS Impact Fees	129,000	48,265	37%	61,280	44,161	19,368	(13,015)	-21%
Regional Parks Impact Fees	596,700	119,230	20%	68,778	89,256	55,449	50,451	73%
Comm Parks Impact Fees	387,520	102,947	27%	63,247	98,997	62,370	39,699	63%
Library								
Taxes	31,055,057	22,049,117	71%	23,675,691	12,293,839	12,094,821	(1,626,574)	-7%
Fines	555,550	75,311	14%	121,547	119,389	106,723	(46,236)	-38%
Other	209,310	902,768	431%	634,901	533,866	258,913	267,867	42%
<b>BUSINESS-TYPE ACTIVITIES</b>								
<b>SOLID WASTE</b>								
User Fees	55,609,377	27,378,116	49%	25,595,289	28,139,336	31,785,433	1,782,827	7%
Ad Valorem Taxes	1,236,798	840,174	68%	455,820	813,135	1,647,289	384,354	84%
Electric Utilities	16,899,360	2,328,442	14%	3,205,720	2,655,752	2,719,165	(877,278)	-27% <sup>4</sup>
<b>LEE TRANSIT SYSTEM</b>	4,172,761	942,827	23%	850,370	894,518	731,225	92,457	11%
<b>TRANSPORTATION FACILITIES</b>								
Sanibel	13,894,000	5,098,154	37%	4,785,118	4,267,705	4,141,716	313,036	7%
Cape Coral	13,035,000	4,471,326	34%	4,220,571	3,863,469	3,941,276	250,754	6%
Midpoint Memorial	13,035,000	4,610,558	35%	4,355,253	4,023,077	3,931,080	255,304	6%
<b>WATER &amp; WASTEWATER SYSTEM</b>								
Water Operating	48,000,000	5,411,199	11%	9,304,491	8,265,189	7,961,055	(3,893,292)	-42% <sup>5</sup>
Wastewater Operating	54,500,000	6,325,630	12%	11,008,643	9,054,636	8,201,527	(4,683,013)	-43% <sup>5</sup>
<b>LEE COUNTY PORT AUTHORITY</b>								
User Fees	39,346,725	8,083,953	21%	9,778,698	8,662,851	9,285,461	(1,694,746)	-17% <sup>6</sup>
Rentals and Franchise Fees	3,025,134	680,289	22%	715,540	693,535	695,694	(35,251)	-5%
Concessions	42,341,423	8,371,694	20%	9,643,642	7,958,332	8,574,559	(1,271,948)	-13%

**VARIANCE:** At least 15% and \$500,000, up or down between fiscal years 2016 and 2015

**COMMENTS**

1. Fiscal Year 2016 Actual is lower as a result of the incorporation of the Village of Estero.
2. Fiscal Year 2016 Actual is lower due to a delay in the receipt of the November 2015 collections.
3. Fiscal Year 2016 Actual is higher due to an effective marketing and promotions campaign and a favorable economy.
4. Fiscal Year 2016 Actual is lower due to the Seminole contract for payment of the regulation service charge has been discontinued and the prices for MWH are tied to the natural gas index which is lower in fiscal year 2016.
5. Fiscal Year 2015 Actual is higher due to a delay in the December 2015 billing information.
6. Fiscal Year 2015 Actual is higher due to a delay in the December 2015 baggage claim charges and landing fee billing information.

Lee County, Florida  
**EXPENDITURES BY PRIMARY DEPARTMENTS & SPECIAL PROGRAMS**  
As of December 31, 2015

(in dollars)

	Fiscal Year 2016			% of YTD Expenditures to Amended Budget	Fiscal Year 2015		Variance	
	Adopted Budget	Amended Budget	YTD Expenditures		Amended Budget	YTD Expenditures	YTD Expenditures	% of Change
GOVERNMENTAL ACTIVITIES								
County Commissioners	1,423,048	1,423,048	323,493	23%	1,407,322	318,633	4,860	2%
County Manager	2,413,772	2,578,157	499,444	19%	1,612,235	352,261	147,183	42%
Medical Examiner	3,424,009	3,499,009	972,350	28%	3,013,276	836,729	135,621	16%
Visitor & Conven. Bureau	18,012,009	18,059,729	3,748,381	21%	16,375,816	3,784,753	(36,372)	-1%
Public Safety	42,265,469	42,954,085	8,932,866	21%	40,228,495	9,169,957	(237,091)	-3%
Library	27,230,647	27,809,601	6,071,328	22%	25,462,104	5,636,791	434,537	8%
Parks & Recreation	37,743,525	34,858,360	6,069,834	17%	25,748,354	5,927,389	142,445	2%
Economic Development	1,195,852	1,195,852	217,875	18%	1,246,854	177,366	40,509	23%
Animal Services	5,289,085	5,298,832	1,102,652	21%	5,157,441	939,648	163,004	17%
Community Development	15,713,040	15,844,040	3,174,623	20%	14,369,215	2,870,222	304,401	11%
Public Works Admin	692,706	692,706	160,278	23%	665,893	165,124	(4,846)	-3%
Construction & Design	14,593,862	14,593,862	3,311,121	23%	14,540,649	3,179,024	132,097	4%
Natural Resources	5,480,345	5,335,960	1,100,078	21%	5,119,046	1,094,874	5,204	<1%
Transportation	28,475,550	28,394,112	5,855,216	21%	27,816,325	5,198,226	656,990	13%
Conservation 2020	65,982	4,115,982	9,921	<1%	62,946,378	43,945	(34,024)	-77%
Env. Sensitive Land Mgmt	4,948,496	5,401,062	510,495	9%	3,214,269	279,473	231,022	83%
BUSINESS-TYPE ACTIVITIES								
Solid Waste	73,433,138	74,640,300	10,480,162	14%	69,415,968	10,038,438	441,724	4%
Trans. Facilities (Tolls)	7,171,985	7,171,985	1,890,368	26%	7,186,837	1,967,082	(76,714)	-4%
Water & Wastewater	55,433,450	56,474,717	9,685,271	17%	56,068,378	9,102,467	582,804	6%
Transit	24,189,289	24,189,289	5,018,407	21%	23,202,796	4,555,623	462,784	10%
Port Authority	77,119,655	77,119,655	14,545,771	19%	74,726,297	15,040,187	(494,416)	-3%

**VARIANCE:** At least 15% and \$500,000, up or down between fiscal years 2016 and 2015.

The County controls the budget at the fund level.

Lee County, Florida  
**SIGNIFICANT PROJECTS**  
As of December 31, 2015  
(in dollars)

Project Name	Projected Cost	Cumulative Prior Year Balance	Current YTD Expenditures	Total Cumulative Project Cost	Funding Source(s)
Estero Blvd Improvements-Phase I	50,131,544	3,202,152	179,225	3,381,377	GT,S
Big Carlos Pass Bridge Replacement	45,300,000	-	-	-	E
Burnt Store Rd Four Laning/Right of Way	40,760,408	10,555,751	572,590	11,128,341	E,A,I
Bicycle/Pedestrian Facilities	29,818,903	17,993,034	6,724	17,999,758	GT,I
Homestead Four Laning/Sunrise-Alabama	24,440,000	2,424,102	65,486	2,489,588	I,A,Loan
Everglades-West Coast TMDL Compliance	19,843,568	259,860	1,050	260,910	A
Three Oaks Oxidation Ditch Improvements	17,113,194	1,543,334	32,280	1,575,614	E

Projected Cost and Funding Sources are provided at the beginning of Fiscal Year and are subject to change. This information is obtained from the Annual County Budget Report and is updated annually.

Funding Source Key			
A - Ad Valorem	G - Grant	M - MSBU/MSTU	I-C - Community Park Impact Fees
D - Debt Finance	GT - Gas Tax	S - Special	I-R - Regional Park Impact Fees
E - Enterprise Fund	I - Road Impact Fees	T - TDC	LA - Library Ad Valorem



Lee County, Florida  
**ROAD IMPACT FEE FUNDS**  
As of December 31, 2015  
(in dollars)

<b>Fund</b>	<b>District</b>	<b>Cash Balance</b>	<b>Budgeted Expenditures</b>	<b>Actual Expenditures</b>	<b>Encumbrances</b>	<b>Revenue Collected</b>
18821/38821	Road-Boca Grande	167,294	24,000	-	-	-
18822/38822	Road-North District	5,641,814	1,782,080	430,472	758,286	165,540
18823/38823	Road-Central District	11,436,689	11,548,817	73,722	811,132	242,896
18824/38824	Road-Southwest District	2,627,313	1,025,897	-	-	189,164
18825/38825	Road-Southeast District	611,635	-	-	-	5,812
Total Road Impact Fee Funds		<u>\$ 20,484,745</u>	<u>\$ 14,380,794</u>	<u>\$ 504,194</u>	<u>\$ 1,569,418</u>	<u>\$ 603,412</u>

Lee County, Florida  
**ACTIVE INTERFUND LOANS**  
As of December 31, 2015

Borrowing Fund	Loaning Fund	Start Date	Maturity Date	Principal	Loan Type*	Borrowing Fund Accrued Interest	Borrowing Fund Cash Balance	Project
Tourist Dev Excess Revenue	Capital Improvement	3/14/2011	9/30/2018	<u>4,280,881</u>	I	35,766	3,212,072	Land purchase - Hammond Stadium <sup>1</sup>
			<b>Sub Total</b>	<b>4,280,881</b>				
MSTU Dist-Palmona Park SLD	MSTBU Fund	10/14/2014	9/30/2016	5,000	F	-	20,732	Cover Tax revenue Shortfall
DS MSBU Gasparill Island	MSTBU Fund	10/28/2014	9/30/2016	10,000	F	-	46,436	Cover Tax revenue Shortfall
DS MSBU Airport Woods	MSTBU Fund	10/30/2014	9/30/2016	10,000	F	-	34,060	Cover Tax revenue Shortfall
SA MSBU-Country Lakes LD	MSTBU Fund	8/1/2015	9/30/2016	<u>1,500</u>	F	-	5,775	Cover Tax revenue Shortfall
			<b>Sub Total</b>	<b>26,500</b>				
<b>GRAND TOTAL ALL LOANS</b>				<b>4,307,381</b>				
<p>* I - Interest bearing, F - Interest free, S - Special interest (1.5% fixed)</p> <p><sup>1</sup> The loan from the MSTU Fund for the Capital Improvement Fund for the land purchase at Hammond Stadium has been treated as a transfer to the borrowing fund as of 9/30/12 due to the unlikelihood of the borrowing fund generating the revenue to repay the loan.</p>								

Lee County, Florida  
**DRIVER EDUCATION SAFETY TRUST FUND**

As of December 31, 2015  
(in dollars)

BUDGETED FUND BALANCE	BUDGETED REVENUES	YTD REVENUES	APPROPRIATED	YTD EXPENDITURES	REMAINING APPROPRIATIONS	RESERVES
553,278	320,000	53,401	250,000	40,106	209,894	623,278

**Payment Activity**

**Payee**

**Amount Paid**

SCHOOL BOARD OF LEE COUNTY

47,398\*

**TOTAL YEAR-TO-DATE**

**47,398**

\* The YTD Expenditure does not tie to the Amount Paid due to a portion of the payment being recorded in the prior year.

**INVESTMENT SUMMARY REPORT  
FOR THE MONTH OF DECEMBER 2015**

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	20,000,000	FHLB	1.450%	75,000	20,075,000	20,060,200	12-22-15	12-22-17	0
a	20,000,000	FHLB	1.125%	24,200	20,024,200	19,989,800	12-22-15	12-08-17	0
a	20,000,000	T-Note	0.625%	(72,656)	19,927,344	19,834,400	11-03-15	11-30-17	62,500
a	20,000,000	FFCB	0.930%	(15,600)	19,984,400	19,927,000	12-01-15	11-17-17	
a	20,000,000	FNMA	0.875%	(24,800)	19,975,200	19,917,400	11-24-15	10-26-17	0
a	20,000,000	FFCB	0.710%	(112,000)	19,888,000	19,847,000	12-08-15	10-20-17	0
a	20,000,000	FHLMC	1.000%	19,312	20,019,312	19,945,000	12-01-15	09-29-17	
a	20,000,000	FNMA	1.000%	20,200	20,020,200	19,955,000	12-01-15	09-27-17	0
a	20,000,000	FNMA	0.875%	(40,491)	19,959,509	19,931,800	12-22-15	08-28-17	0
a	20,000,000	FNMA	0.875%	59,500	20,059,500	19,931,800	11-03-15	08-28-17	0
a	20,000,000	T-Note	0.625%	(93,750)	19,906,250	19,888,200	12-22-15	07-31-17	0
a	20,000,000	FHLMC	0.750%	(33,200)	19,966,800	19,891,400	12-01-15	07-14-17	0
a	20,000,000	FHLB	0.850%	(10,000)	19,990,000	20,012,400	06-29-15	06-29-17	0
a	20,000,000	FHLMC	0.900%	(8,000)	19,992,000	19,945,600	06-23-15	06-23-17	90,000
a	20,000,000	FHLMC	0.800%	(7,600)	19,992,400	19,920,800	05-12-15	05-12-17	80,000
a	20,000,000	FNMA	0.750%	25,320	20,025,320	19,943,200	06-23-15	04-20-17	75,000
a	20,000,000	FFCB	0.550%	(47,000)	19,953,000	19,919,000	06-16-15	03-27-17	0
a	16,000,000	FHLB	0.840%	25,600	16,025,600	15,976,480	03-24-15	03-24-17	67,200
a	20,000,000	T-Note	0.500%	(1,000)	19,999,000	19,919,600	04-28-15	02-28-17	50,000
a	20,000,000	FHLMC	0.625%	12,600	20,012,600	19,954,800	06-23-15	01-25-17	13,542
a	20,000,000	T-Note	0.500%	(7,031)	19,992,969	19,946,800	01-13-15	11-30-16	100,000
a	20,000,000	T-Note	0.500%	(35,125)	19,964,875	19,946,800	12-09-14	11-30-16	200,000
a	20,000,000	T-Note	0.375%	(18,750)	19,981,250	19,938,200	12-02-14	10-31-16	37,500
a	20,000,000	FHLMC	0.650%	0	20,000,000	19,996,000	09-29-14	09-29-16	130,000
a	15,000,000	FFCB	0.500%	(30,000)	14,970,000	14,991,450	09-23-14	08-11-16	37,500
a	15,000,000	FHLB	0.400%	(35,550)	14,964,450	14,989,950	09-23-14	06-06-16	90,000
a	20,000,000	FFCB	0.250%	(34,400)	19,965,600	19,990,600	12-09-14	04-27-16	50,000
a	20,000,000	T-Note	0.375%	21,400	20,021,400	20,000,800	07-29-14	03-31-16	75,000
a	20,000,000	T-Note	0.250%	(14,063)	19,985,938	19,998,400	12-15-14	02-29-16	50,000
a	20,000,000	FFCB	0.290%	(17,680)	19,982,320	20,000,200	07-29-14	01-21-16	58,000
	<u>\$586,000,000</u>			<u>(\$375,564)</u>	<u>\$585,624,436</u>	<u>\$584,510,080</u>			<u>\$1,266,242</u>

**Liquid Investment Summary**

SBA and other liquid investment amounts have variable interest rates from 0.05% - .25%						
The month end balances for these investments are as follows:						
	<b>SBA</b>	<b>5/3 Bank</b>	<b>Money Mkt</b>	<b>FLGIT</b>	<b>O/N Repo</b>	
Pool	\$ 211,320,951	\$ 93,173,081		\$ 2,010,057	\$ -	
Port	\$ 149,829,683	\$ 27,212,829	\$ 9,840,529		\$ -	
Trustee	\$ 47,376,145		\$ 53,705,545			
Custody - Regions	\$ 39,234,594		\$ 10,011,119			
Debt Svc	\$ 29,535,468		\$ 2,805,518			
Reserve	\$ 956,635					
Const	\$ 1,011,707		\$ -			
Bond Escrow			\$ 5,467,808			
OPEB			\$ 24,963,893			
<b>Total</b>	<b>\$ 479,265,182</b>	<b>\$ 120,385,910</b>	<b>\$ 106,794,412</b>	<b>\$ 2,010,057</b>	<b>\$ -</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>SBA</b>	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>OPEB</b>	Other Post Employment Benefits (Reported Quarterly)

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