



**Lee County**  
*Southwest Florida*

# **Monthly Financial Summary**

**For the Month Ended March 31, 2020**

*Prepared by:*

*General Accounting Office, Finance & Records Department*

*Clerk to Board of County Commissioners*

*Linda Doggett*

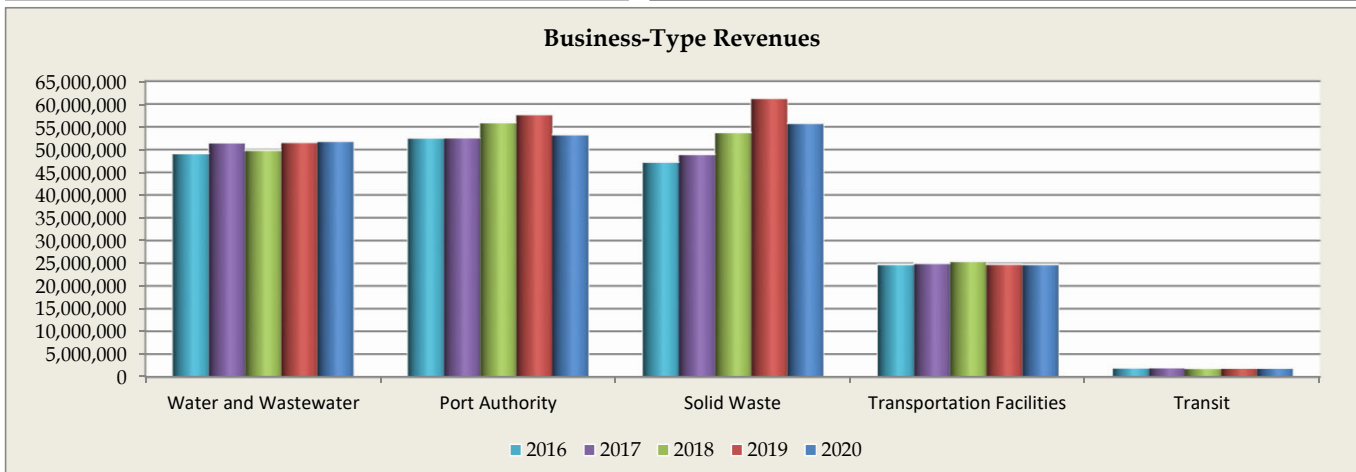
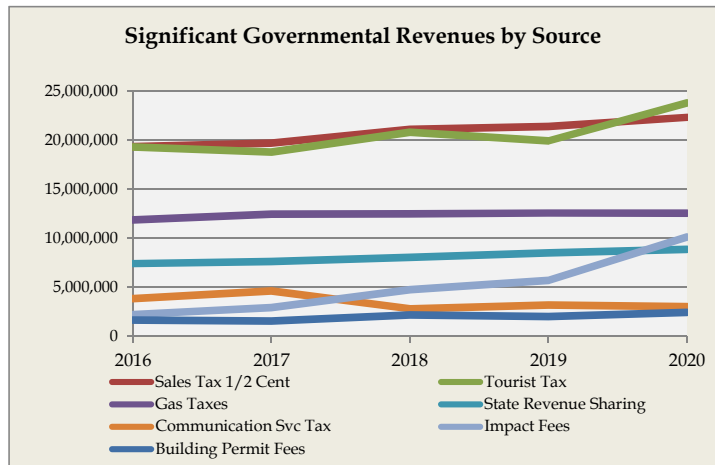
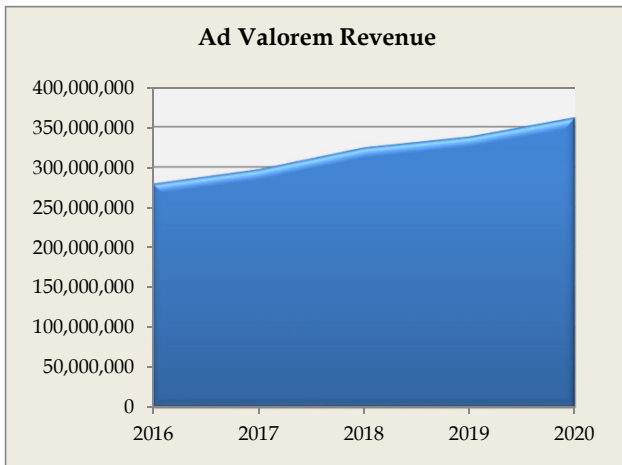
**Lee County, Florida**  
**SIGNIFICANT REVENUES**  
**As of March 31, 2020**  
(in dollars)

	Fiscal Year 2020			Fiscal Year 2019	Variance between FY2020 and FY2019	
	Annual Budget	YTD Actual	% of Actual to Budget	YTD Actual	Actual Amount	% of Change
<b>GOVERNMENTAL ACTIVITIES</b>						
Ad Valorem						
General Fund	321,952,916	303,545,623	94%	283,833,502	19,712,121	7%
MSTU Fund	27,243,879	25,464,837	93%	23,693,569	1,771,268	7%
Library Fund	34,971,312	32,918,919	94%	30,630,758	2,288,162	7%
Sales Tax 1/2 Cent	53,450,000	22,301,126	42%	21,359,703	941,422	4%
Tourist Tax	41,500,000	23,785,692	57%	19,910,491	3,875,202	19%
Gas Taxes	31,786,297	12,536,809	39%	12,550,948	(14,138)	<-1%
State Revenue Sharing	18,000,000	8,860,872	49%	8,490,932	369,940	4%
Communication Svc Tax	7,500,000	3,003,762	40%	3,192,501	(188,739)	-6%
Impact Fees	9,621,588	10,102,057	105%	5,701,635	4,400,422	77%
Building Permit Fees	3,534,000	2,437,858	69%	2,010,561	427,296	21%

**BUSINESS-TYPE ACTIVITIES**

Solid Waste	89,159,563	55,780,991	63%	61,267,627	(5,486,635)	-9%
Port Authority	102,679,205	53,279,941	52%	57,682,830	(4,402,890)	-8%
Transportation Facilities	43,640,000	24,763,442	57%	24,833,866	(70,424)	<-1%
Transit	3,809,319	1,927,236	51%	1,938,466	(11,230)	-1%
Water and Wastewater	110,900,000	51,804,181	47%	51,587,693	216,488	<1%

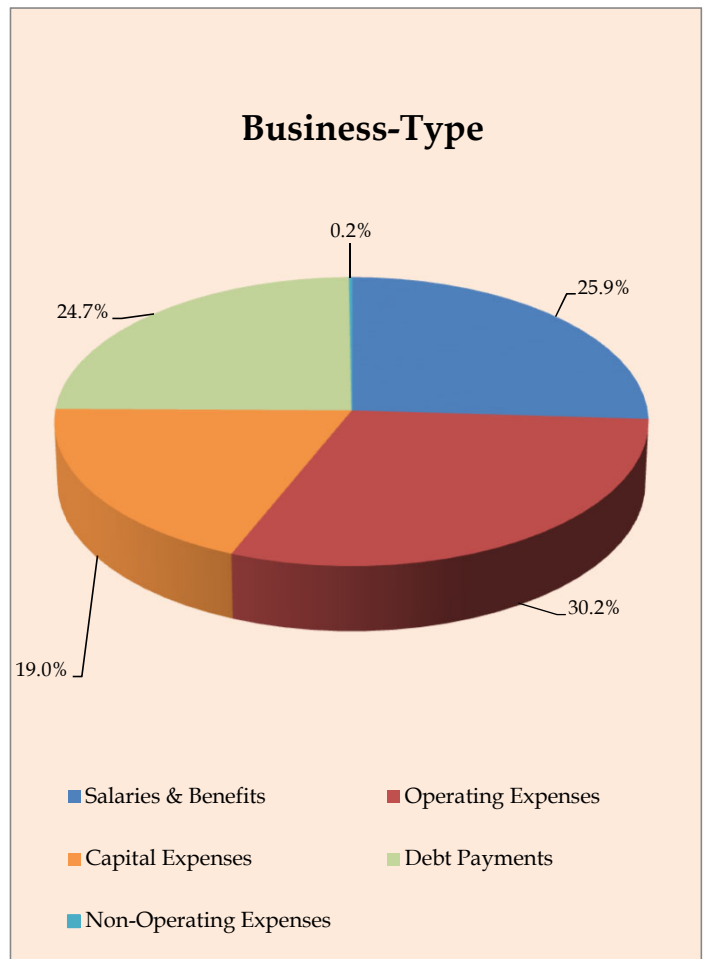
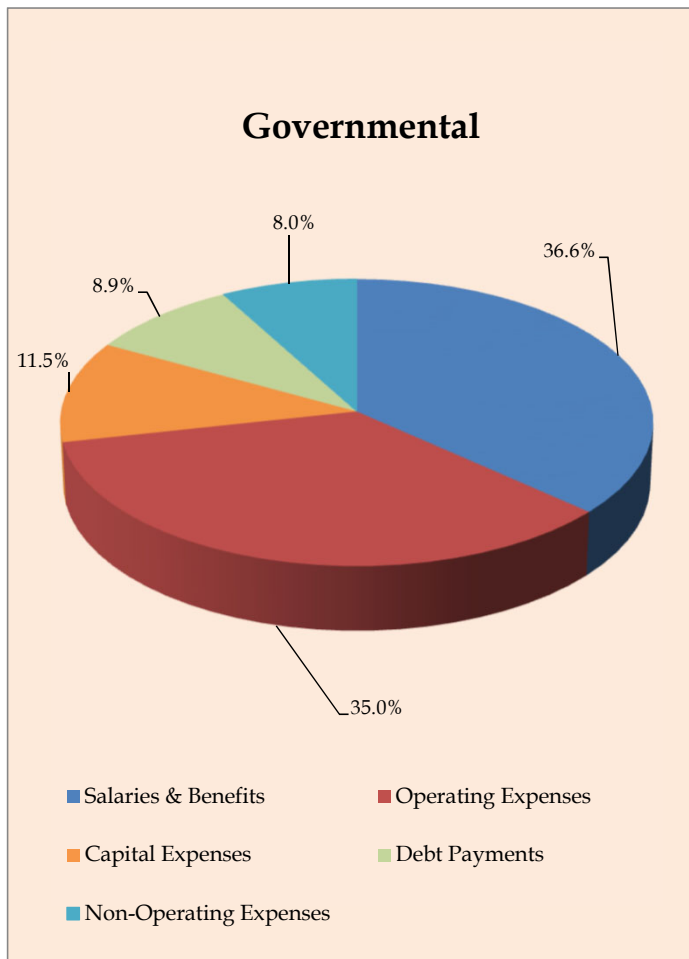
**FIVE YEAR TREND - YTD ACTUAL**



Lee County, Florida  
**EXPENDITURE SUMMARY**  
As of March 31, 2020  
(in dollars)

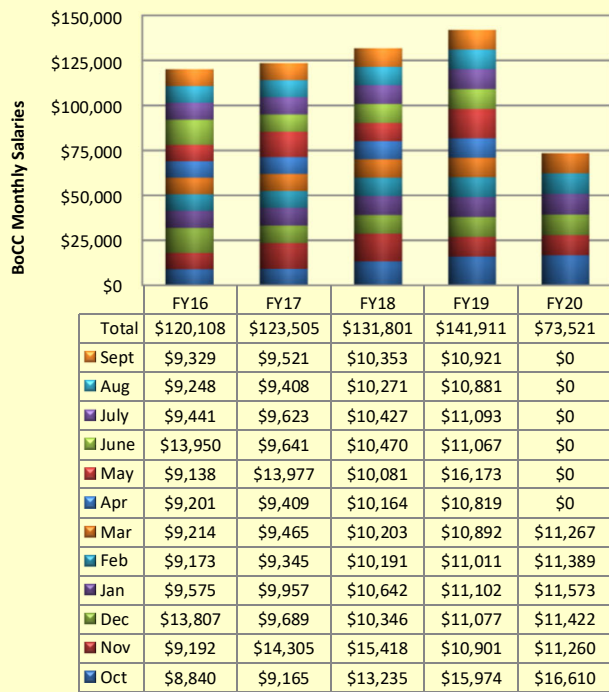
	Fiscal Year 2020			Fiscal Year 2019		Variance	
	Annual Budget	YTD Expenditures	% of YTD Expenditures to Annual Budget	Annual Budget	YTD Expenditures	YTD Expenditures	% of Change
<b>GOVERNMENTAL ACTIVITIES</b>							
General Government	150,934,051	78,544,861	52%	151,831,855	67,579,420	10,965,441	16%
Public Safety	81,048,310	38,663,797	48%	79,616,937	37,962,847	700,950	2%
Physical Environment	41,587,019	6,455,185	16%	49,492,629	11,379,415	(4,924,230)	-43%
Transportation	247,838,169	34,959,647	14%	217,441,775	33,543,671	1,415,976	4%
Economic Environment	40,203,844	16,085,434	40%	42,809,144	14,504,649	1,580,785	11%
Human Services	24,337,736	9,098,871	37%	24,543,183	8,569,374	529,497	6%
Culture and Recreation	110,942,996	33,859,902	31%	119,829,565	38,895,821	(5,035,920)	-13%
Debt Service	22,632,745	22,096,241	98%	22,916,072	22,538,052	(441,811)	-2%
<b>BUSINESS-TYPE ACTIVITIES</b>							
Solid Waste	106,873,157	42,833,259	40%	101,982,159	39,397,212	3,436,047	9%
Port Authority	263,989,720	75,803,343	29%	191,780,819	65,025,847	10,777,497	17%
Transportation Facilities	26,554,963	13,651,538	51%	27,664,722	13,117,417	534,121	4%
Transit	45,975,659	13,654,674	30%	46,460,512	17,386,787	(3,732,113)	-21%
Water and Wastewater	188,492,016	42,092,326	22%	207,030,662	55,425,228	(13,332,902)	-24%

**2020 YTD EXPENSES BY USE**

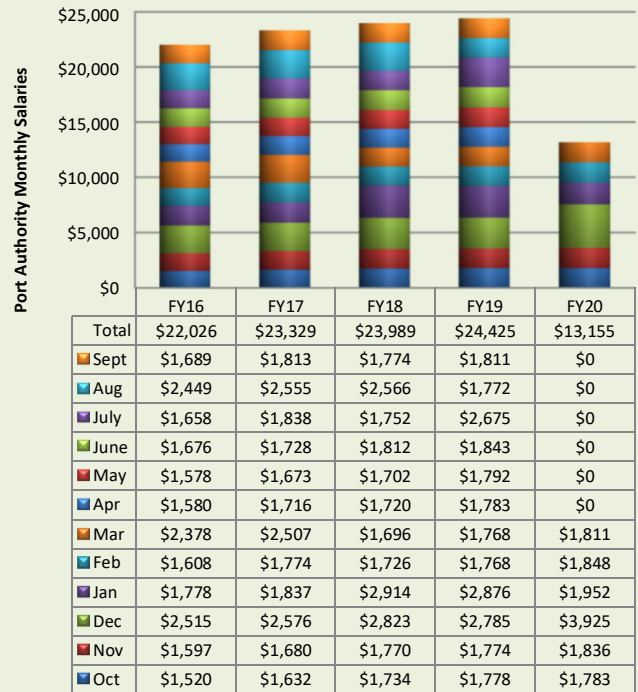


Lee County, Florida  
EMPLOYEE and VENDOR DATA  
As of March 31, 2020

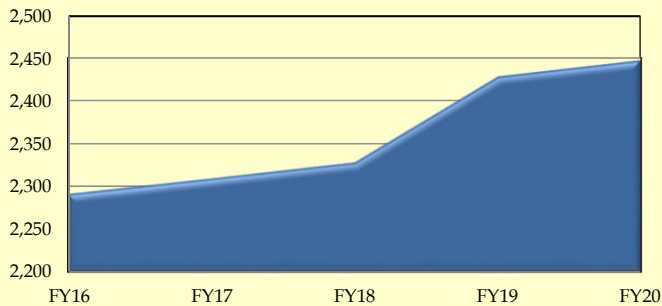
**BoCC Wages (in thousands)**



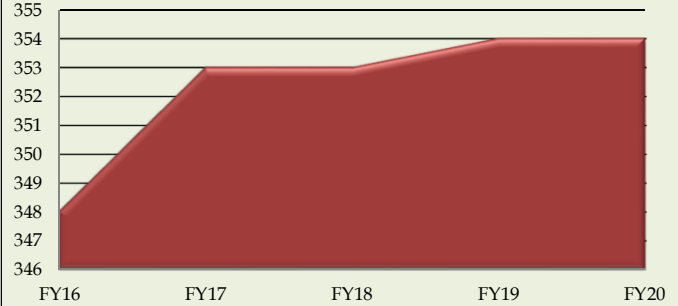
**Port Authority Wages (in thousands)**



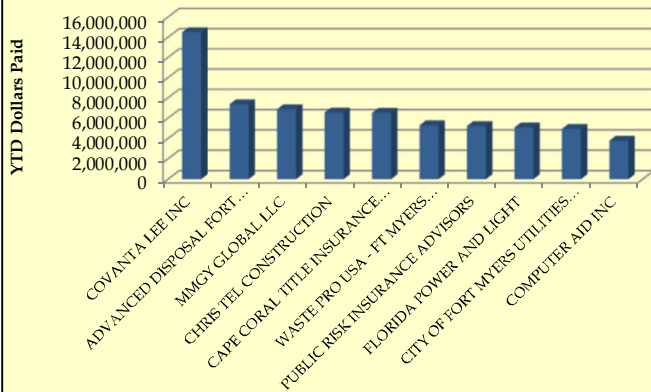
**BoCC Full-Time Employees**



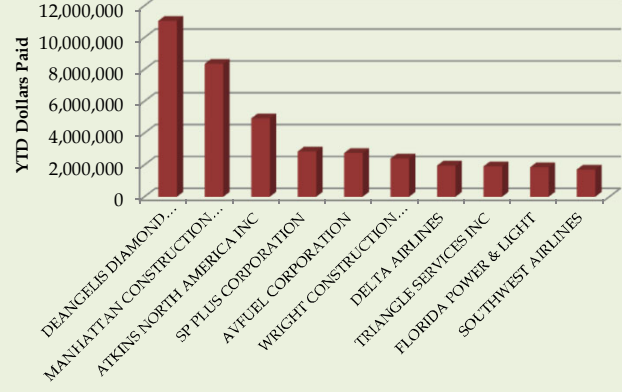
**Port Authority Full-Time Employees**



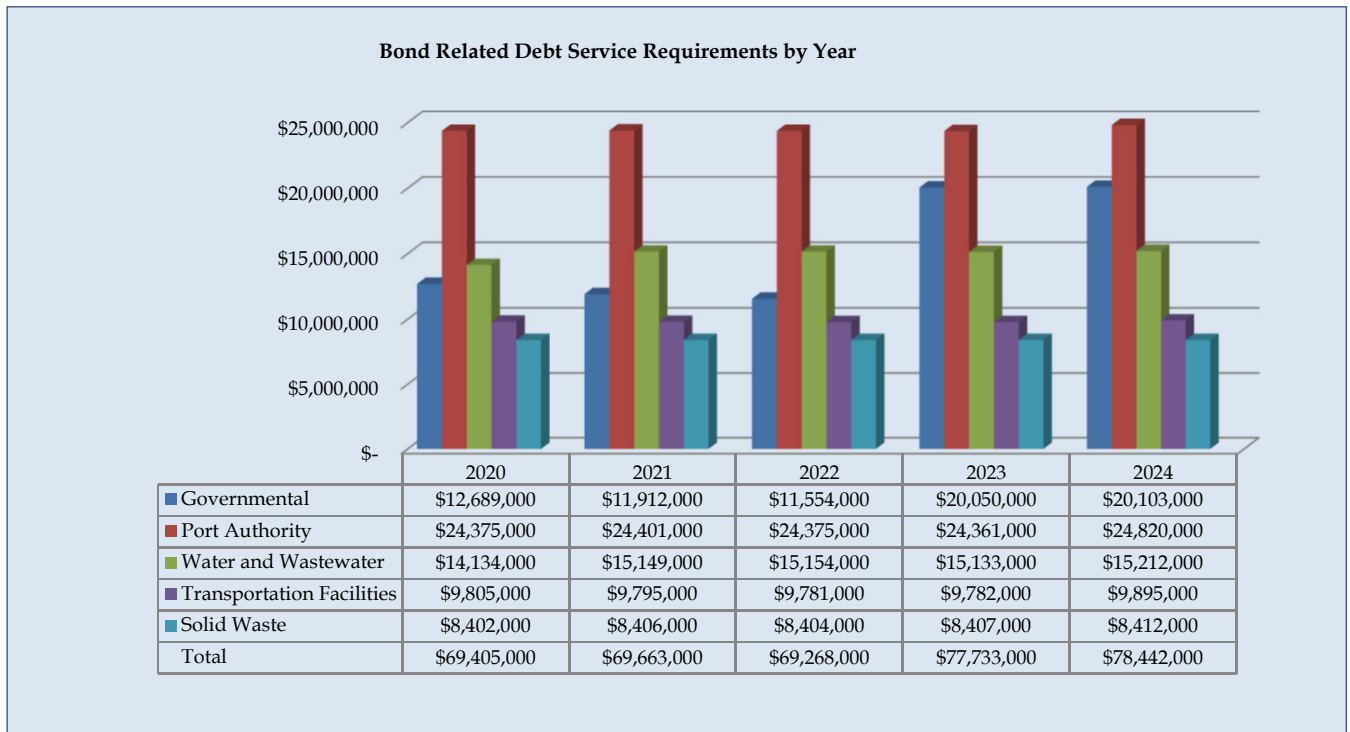
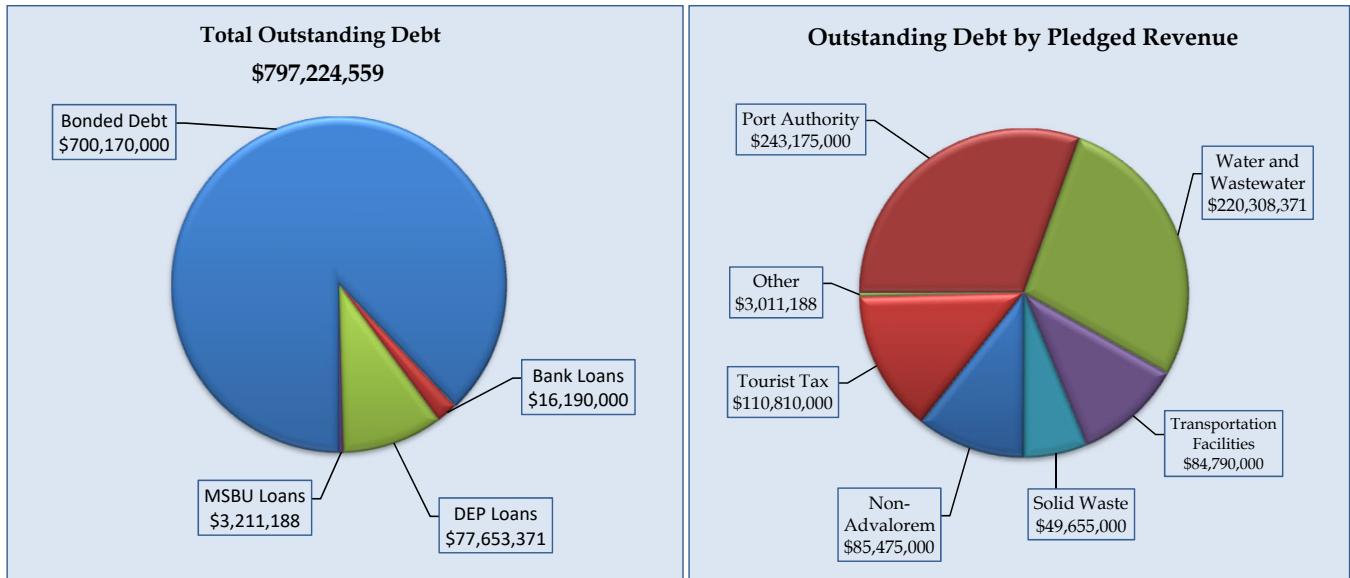
**BoCC Top 10 Vendors**



**Port Authority Top 10 Vendors**



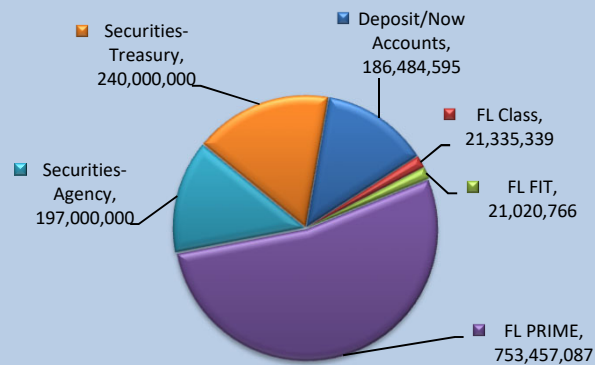
**Lee County, Florida**  
**DEBT SUMMARY**  
As of March 31, 2020



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 March 31, 2020

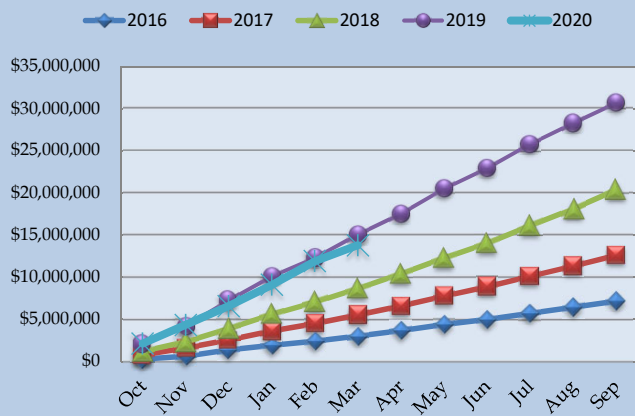
**Investment Portfolio by Type**  
**\$1,419,297,787**



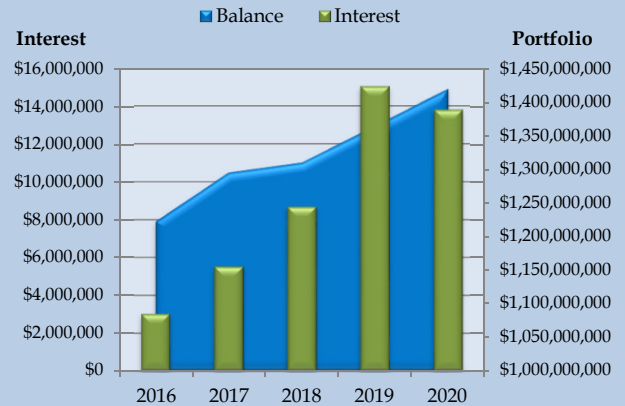
**Historical Yields**

	US Treasury			Portfolio Yields	
				Liquid	Fixed Rate
	3 Month	2 Year	5 Year	Investments	Securities
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
9/30/2016	0.29	0.77	1.14	0.70	0.84
9/30/2015	-	0.64	1.37	0.24	0.55

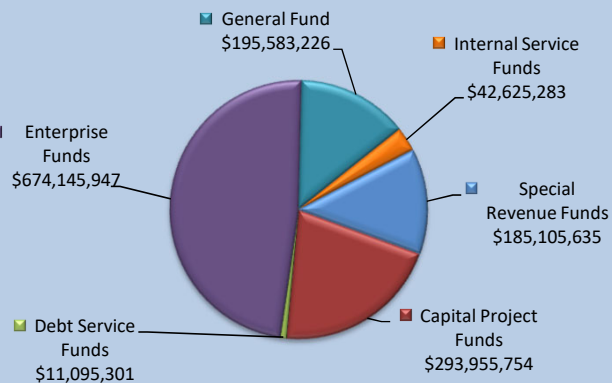
**YTD Interest Earnings by Month**



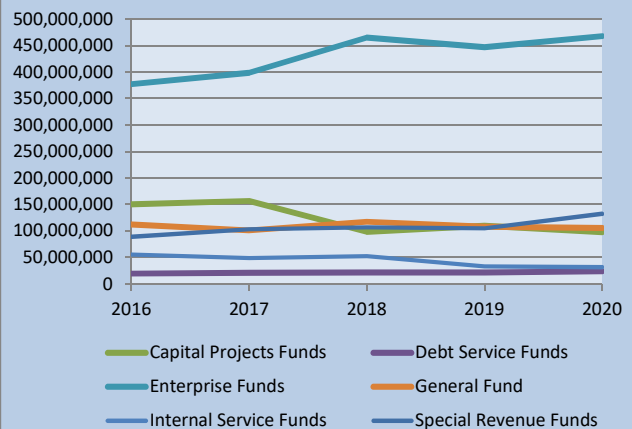
**Historical YTD Interest Earnings**



**Cash and Investment Balances by Fund Type**



**YTD Budgeted Reserves**



**General Fund**

Financial resources not accounted for and reported in another fund.

**Special Revenue Funds**

Proceeds of specific revenues sources, debt service, or capital projects that are legally restricted to expenditures for specific purposes.

**Debt Service Funds**

Accumulation of resources to be used for the payment of governmental funds' debt principal, interest, and related costs.

**Capital Project Funds**

Financial resources that will be used for the acquisition, construction, or improvement of major capital facilities and infrastructure.

**Enterprise Funds**

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 years ending Sept 30, 2015 to 2017 were restated to reflect yields at the time of purchase on Fixed Rate Securities.

# INVESTMENT SUMMARY REPORT FOR THE MONTH OF MARCH 2020

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCHASE DATE	MATURITY DATE	TOTAL INT. REC.
a	20,000,000	FHLMC	1.700%	0	20,000,000	20,054,200	12-17-19	12-17-21	0
a	20,000,000	T-Note	1.500%	(54,688)	19,945,313	20,427,400	12-12-19	11-30-21	0
a	20,000,000	FFCB	1.625%	(69,600)	19,930,400	20,359,200	09-17-19	09-17-21	162,500
a	20,000,000	T-Note	1.125%	(241,836)	19,758,164	20,265,600	09-17-19	08-31-21	112,500
a	20,000,000	T-Note	1.625%	(7,813)	19,992,188	20,375,000	12-17-19	06-30-21	162,500
a	20,000,000	T-Note	1.375%	(87,500)	19,912,500	20,298,400	12-12-19	05-31-21	0
a	20,000,000	T-Note	1.375%	(71,875)	19,928,125	20,266,400	12-17-19	04-30-21	0
a	20,000,000	T-Note	1.250%	(107,813)	19,892,188	20,224,200	12-10-19	03-31-21	125,000
a	20,000,000	T-Note	1.125%	(128,906)	19,871,094	20,187,600	12-10-19	02-28-21	112,500
a	20,000,000	T-Note	1.375%	(57,000)	19,943,000	20,218,800	12-10-19	01-31-21	137,500
a	20,000,000	T-Note	1.750%	25,000	20,025,000	20,254,600	12-10-19	12-31-20	175,000
a	20,000,000	FNMA	1.500%	(455,800)	19,544,200	20,134,800	12-18-18	11-30-20	300,000
a	17,000,000	FFCB	1.360%	(436,900)	16,563,100	17,000,510	12-18-18	11-09-20	231,200
a	20,000,000	FNMA	2.875%	35,200	20,035,200	20,301,800	12-11-18	10-30-20	573,403
a	20,000,000	FHLB	2.625%	(29,000)	19,971,000	20,230,000	12-18-18	10-01-20	525,000
a	20,000,000	FHLB	2.875%	33,000	20,033,000	20,232,400	12-11-18	09-11-20	862,500
a	20,000,000	T-Note	2.625%	(36,719)	19,963,281	20,207,800	12-11-18	08-31-20	787,500
a	20,000,000	T-Note	2.625%	(68,750)	19,931,250	20,207,800	12-04-18	08-31-20	787,500
a	20,000,000	FNMA	1.500%	(438,800)	19,561,200	20,086,800	07-24-18	07-30-20	600,000
a	20,000,000	FHLB	3.375%	289,800	20,289,800	20,120,000	07-03-18	06-12-20	1,012,500
a	20,000,000	T-Note	1.375%	(475,000)	19,525,000	20,042,200	05-15-18	05-31-20	550,000
a	20,000,000	FHLMC	2.500%	(15,600)	19,984,400	20,026,000	04-24-18	04-23-20	755,556
	<u>\$437,000,000</u>			<u>(\$2,400,598)</u>	<u>\$434,599,402</u>	<u>\$441,521,510</u>			<u>\$7,972,658</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	O/N Repo	Grand Total
Pool	\$ 537,757,584	\$ 37,191,877	\$ 25,478,046	\$ 61,669,680	\$ 21,020,766	\$ 21,335,339		
Port	\$ 156,719,472	\$ 7,667,255	\$ 20,382,437	\$ 21,202,961				
Debt Svc	\$ 56,515,685		\$ 2,769,403					
Port Debt Svc			\$ 10,122,936					
Reserve-SW	\$ 2,462,821							
Const	\$ 1,525							
<b>Total</b>	<b>\$ 753,457,087</b>	<b>\$ 44,859,132</b>	<b>\$ 58,752,822</b>	<b>\$ 82,872,641</b>	<b>\$ 21,020,766</b>	<b>\$ 21,335,339</b>		<b>\$ 982,297,787</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