

**LEE COUNTY HYACINTH CONTROL DISTRICT**  
**TREASURER REPORT NOTES - Modified Accrual Basis of Accounting**  
**Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Five Months Ended February 28, 2019**

*Balance Sheet Summary*

**Cash and Investments**

Cash and investments of \$2,281,322 are comprised of checking, Florida Fixed Investment Trust, Florida Prime, and a master account (schedule included). Cash and investment balances at February 28, 2018 were \$2,183,434. The current month balance is \$97,888 higher than the prior year. LCHCD participates in all aspects of treasury management of surplus funds either with an account in its name or a shared account with LCMCD.

*Revenues and Expenditures - Please see the LCHCD FS and the LCHCD Trail 12 Reports*

**Receipts - Please see the LCHCD GL Tax Receipts Report**

Net taxes reported on the monthly financial statement are \$1,776,568. The amounts reported on the tax collections worksheets as net taxes collected (report included - "LCHCD Ad Valorem Tax Collections") include cumulative gross taxes, prior year taxes, penalties and refunds, discounts and commissions, and were \$1,791,742 (cash basis). Cash collections were \$105,781 higher than in the prior year. The difference between revenues and collections is the difference between the cash and modified accrual method of accounting. MTD and YTD differences are discussed as follows: Current year taxes will remain stable due to the District using the rolled-back millage rate of .0239. MTD differences are normally due to the timing of collections and payment cut-off timing by the LCTC, improvements in the economy and increases/decreases in the amount levied (if any) year-over-year. Interest earnings from surplus funds will continue to be higher than the prior year and the current budgeted amount due higher interest rates.

**Expenditures - Please see the Trail 12 LCHCD report**

Total expenditures for the month ended February 28, 2019 and February 28, 2018 were \$156,906 and \$692,958, respectively. YTD expenditures as of February 28, 2019 and February 28, 2018 were \$876,110 and \$1,459,542 respectively. The differences in operating results are discussed below:

**MTD Variances explanations**

Noteworthy changes are as follows: The MTD change in Benefits is due to a payment of \$500,000 to the LCMCD/LCHCD RHITF in the prior year month. The MTD change in chemicals is due to a larger purchase of chemicals in February of 2018 than in 2019 to perform required treatments.

**YTD Variances explanations**

Noteworthy changes are as follows: The YTD variance in Benefits is due primarily to a \$500,000 payment on February of 2018 to the LCMCD/LCHCD RHITF. The YTD change in chemicals is primarily due to the timing of inventory purchases to provide required treatment.

**Budget Amendment**

None for the February financial statements.



