

A G E N D A
JAMES CITY COUNTY BOARD OF SUPERVISORS
READING FILE
County Government Center Board Room
101 Mounts Bay Road, Williamsburg, VA 23185
November 27, 2018
5:00 PM

A. FOR YOUR INFORMATION

1. Reports from Treasurer

ITEM SUMMARY

DATE: 11/27/2018

TO: The Board of Supervisors

FROM: Jenni Tomes, James City County Treasurer

SUBJECT: Reports from Treasurer

ATTACHMENTS:

| | Description | Type |
|---|---------------------------------|------------|
| ☐ | Memorandum | Cover Memo |
| ☐ | First Quarter Cash Report | Exhibit |
| ☐ | First Quarter Investment Report | Exhibit |

REVIEWERS:

| Department | Reviewer | Action | Date |
|-----------------|-----------------|----------|----------------------|
| Board Secretary | Fellows, Teresa | Approved | 11/20/2018 - 4:47 PM |

MEMORANDUM

DATE: November 7, 2018
TO: The Board of Supervisors
FROM: Jennifer Tomes, Treasurer
SUBJECT: Investment and Cash Summaries for FY19 1st Quarter

Attached you will find information related to the County's investment portfolio and cash summary as of September 30, 2018.

Please note, for this cash summary, the Personal Property balance for 2018 includes the second half billing that is not due until December 5, 2018.

Please let me know if you have any questions or concerns.

BOSMemo.pre

Attachment

FY19
Jennifer D. Tomes, Treasurer
Cash Summary
James City County
September 30, 2018

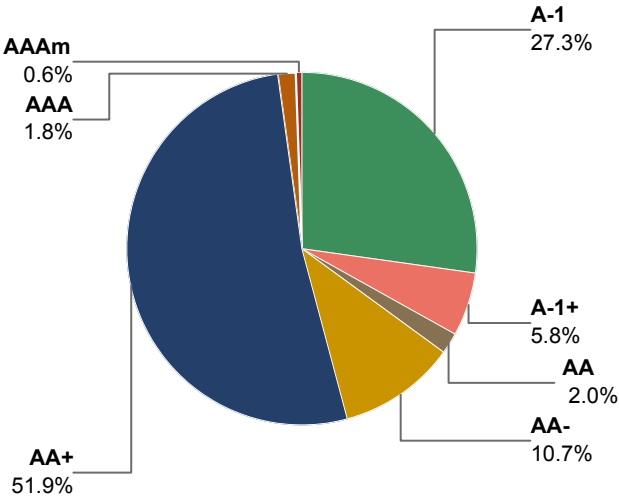
| | As of <u>9/30/2018</u> |
|---|---|
| <u>Cash on Deposit - Checking:</u> | |
| General Fund Deposit | \$ 10,203,485.22 |
| Parks & Rec Credit Cards | \$ 838,946.79 |
| Community Development Credit Cards | \$ 180,333.59 |
| Other General Fund Credit Cards | \$ 735,859.33 |
| Miscellaneous Escrow | \$ 1,300,768.68 |
| Special Welfare | \$ 1,755.92 |
| Checking Total: | \$ 13,261,149.53 |
| <u>Cash on Deposit - Investments:</u> | |
| Local Government Investment Pool (LGIP) | \$ 20,025,723.90 |
| PFM | \$ 12,062,962.17 |
| Investements Total: | \$ 32,088,686.07 |
| CASH AMOUNT TOTAL: | \$ 45,349,835.60 |
| <u>General Fund Tax Balances Owed:</u> | |
| FY2018 Real Estate Taxes | \$ 768,504.05 |
| Delinquent Real Estate Taxes | \$ 845,343.81 |
| Real Estate Taxes Total: | \$ 1,613,847.86 |
| 2018 Personal Property Taxes | \$ 15,586,004.01 |
| Delinquent Personal Property Taxes | \$ 1,278,603.11 |
| Personal Property Taxes | \$ 16,864,607.12 |
| 2018 Business License | \$ 288,040.80 |
| Delinquent Business License | \$ 276,411.91 |
| Business License | \$ 564,452.71 |
| 2018 Excise Taxes | \$ 67,250.90 |
| Delinquent Excise Taxes | \$ 94,167.46 |
| Excise Taxes | \$ 161,418.36 |
| GENERAL FUND TAX OWED TOTAL: | \$ 19,204,326.05 |

Portfolio Statistics

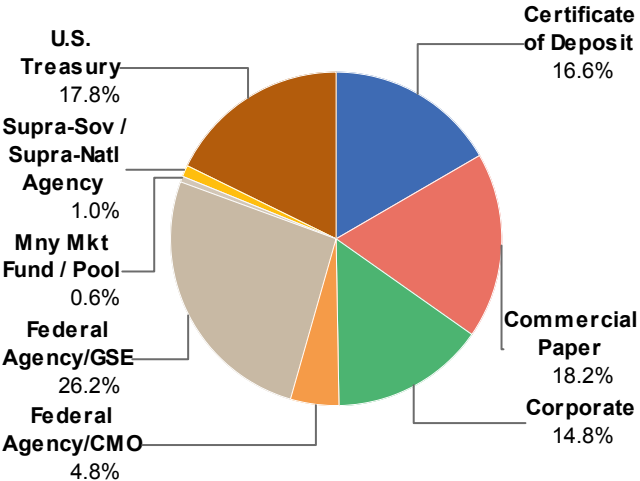
As of September 30, 2018

| | |
|------------------------|--------------|
| Par Value: | \$12,128,210 |
| Total Market Value: | \$12,100,791 |
| Security Market Value: | \$11,994,682 |
| Accrued Interest: | \$39,668 |
| Cash: | - |
| PFM Funds | \$66,441 |
| Amortized Cost: | \$12,101,915 |
| Yield at Market: | 2.62% |
| Yield at Cost: | 2.22% |
| Effective Duration: | 0.83 Years |
| Duration to Worst: | 0.85 Years |
| Average Maturity: | 0.93 Years |
| Average Credit: * | AA |

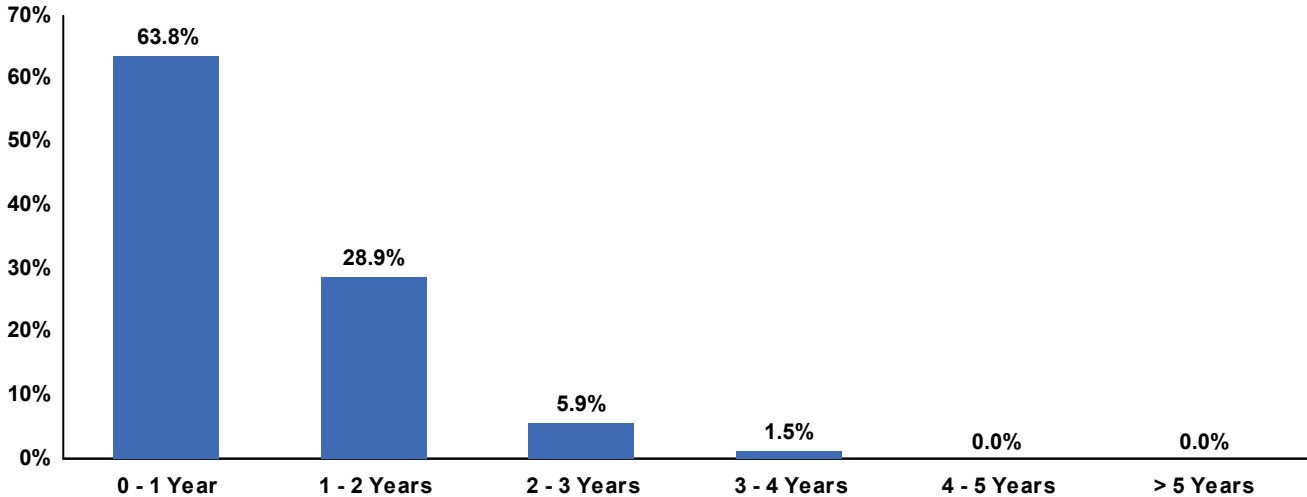
Credit Quality (S&P Ratings)



Sector Allocation



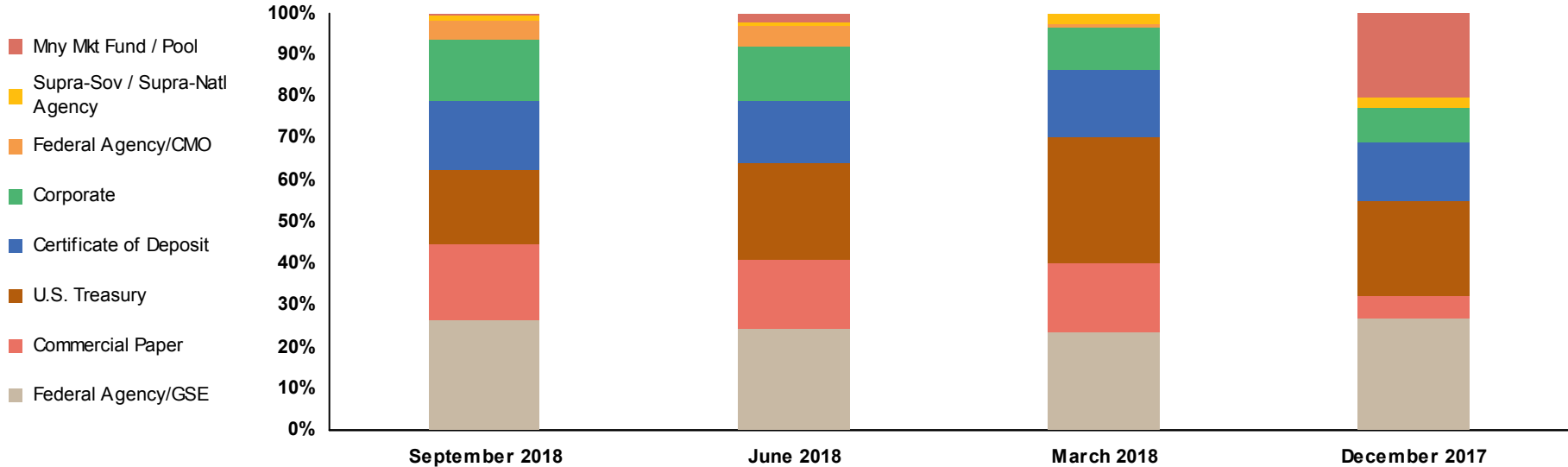
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation

| Sector | September 30, 2018 | | June 30, 2018 | | March 31, 2018 | | December 31, 2017 | |
|-------------------------------|--------------------|---------------|---------------|---------------|----------------|---------------|-------------------|---------------|
| | MV (\$MM) | % of Total | MV (\$MM) | % of Total | MV (\$MM) | % of Total | MV (\$MM) | % of Total |
| Federal Agency/GSE | 3.2 | 26.2% | 2.9 | 24.4% | 2.3 | 23.3% | 2.7 | 26.6% |
| Commercial Paper | 2.2 | 18.2% | 2.0 | 16.6% | 1.7 | 16.9% | 0.5 | 5.5% |
| U.S. Treasury | 2.1 | 17.8% | 2.8 | 22.9% | 3.0 | 30.0% | 2.3 | 22.8% |
| Certificate of Deposit | 2.0 | 16.6% | 1.8 | 15.0% | 1.6 | 16.0% | 1.4 | 14.1% |
| Corporate | 1.8 | 14.8% | 1.6 | 13.2% | 1.0 | 10.2% | 0.8 | 8.1% |
| Federal Agency/CMO | 0.6 | 4.8% | 0.6 | 4.7% | 0.1 | 1.0% | 0.0 | 0.0% |
| Supra-Sov / Supra-Natl Agency | 0.1 | 1.0% | 0.1 | 1.0% | 0.2 | 2.5% | 0.2 | 2.5% |
| Mny Mkt Fund / Pool | 0.1 | 0.6% | 0.3 | 2.2% | 0.0 | 0.1% | 2.0 | 20.4% |
| Total | \$12.1 | 100.0% | \$12.0 | 100.0% | \$10.0 | 100.0% | \$10.0 | 100.0% |



Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2018

| Portfolio/Benchmark | Yield at Market | Average Maturity | 0-1 Years | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | >5 Years |
|--|-----------------|------------------|-----------|-----------|-----------|-----------|-----------|----------|
| JAMES CITY COUNTY | 2.62% | 0.93 yrs | 63.8% | 28.9% | 5.9% | 1.5% | 0.0% | 0.0% |
| ICE BofAML 1 Year U.S. Treasury Note Index | 2.67% | 1.00 yrs | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

