

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
April 28, 2020
4:00 PM

A. FOR YOUR INFORMATION

1. Investment and Cash Summaries for Fiscal Year 2020 Third Quarter

ITEM SUMMARY

DATE: 4/28/2020

TO: The Board of Supervisors

FROM: Jenni Tomes, Treasurer

SUBJECT: Investment and Cash Summaries for Fiscal Year 2020 Third Quarter

ATTACHMENTS:

	Description	Type
☐	Memorandum	Cover Memo
☐	Attachment 1	Exhibit
☐	Attachment 2	Exhibit

REVIEWERS:

Department	Reviewer	Action	Date
Board Secretary	Fellows, Teresa	Approved	4/21/2020 - 4:41 PM

MEMORANDUM

DATE: April 21, 2020
TO: The Board of Supervisors
FROM: Jennifer Tomes, Treasurer
SUBJECT: Investment and Cash Summaries for Fiscal Year 2020 Third Quarter

Attached you will find information related to the County's investment portfolio and cash summary as of March 31, 2020. In response to the current pandemic, I have suspended all forcible collection actions. However, at this time, I plan to resume these actions in July for taxes that were due before March 2020.

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

JT/md
FY20-3QtrSum-mem

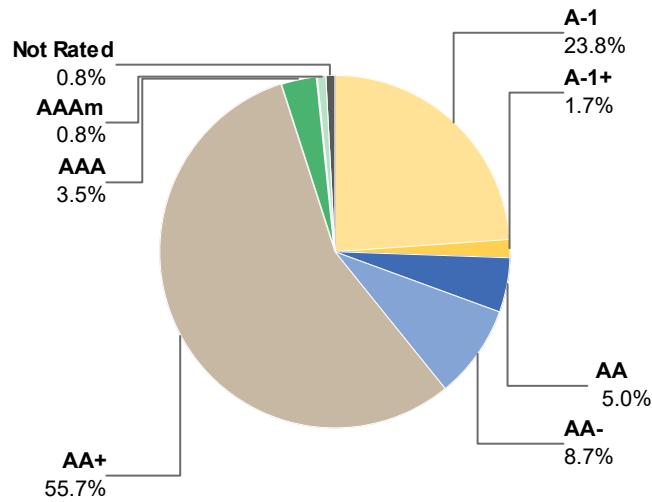
Attachment

Portfolio Statistics

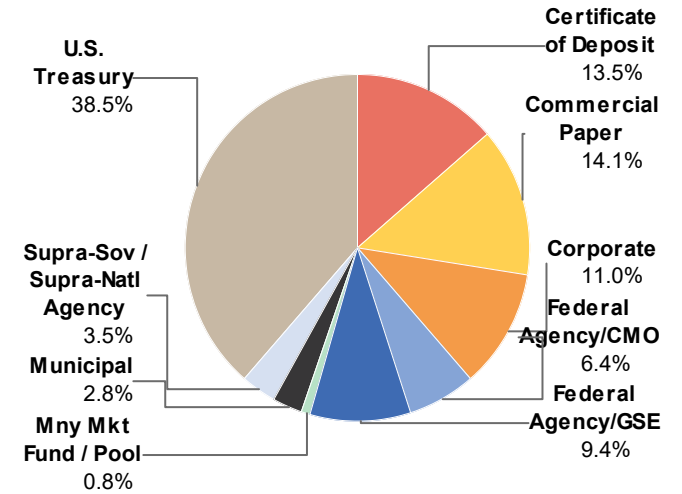
As of March 31, 2020

Par Value:	\$14,648,885
Total Market Value:	\$14,924,904
Security Market Value:	\$14,745,952
Accrued Interest:	\$59,768
Cash:	-
PFM Funds	\$119,184
Amortized Cost:	\$14,662,853
Yield at Market:	0.89%
Yield at Cost:	1.88%
Effective Duration:	1.41 Years
Duration to Worst:	1.39 Years
Average Maturity:	1.49 Years
Average Credit: *	AA

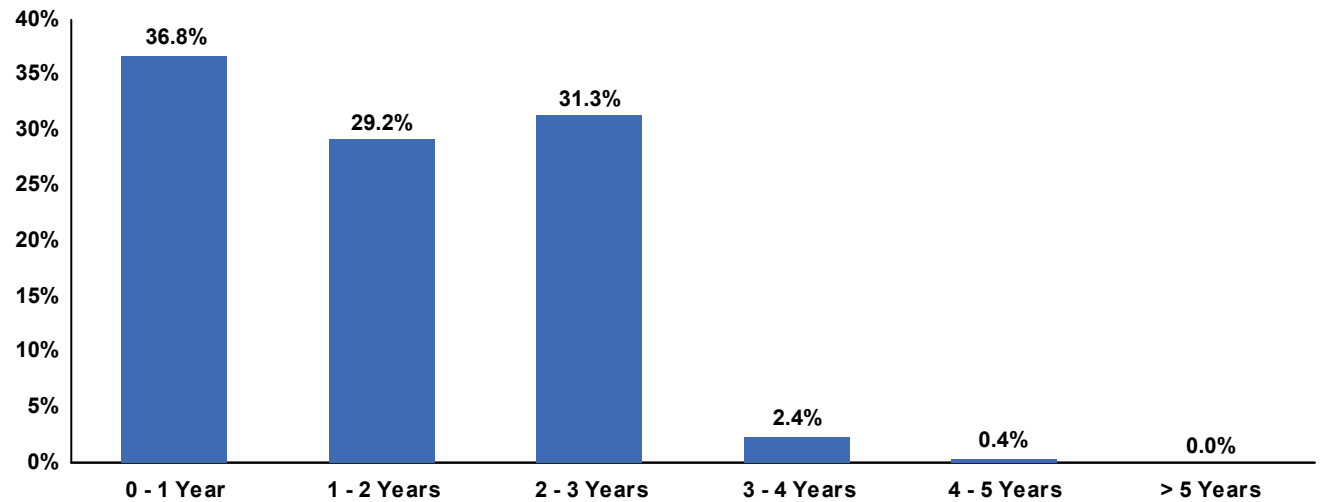
Credit Quality (S&P Ratings)



Sector Allocation



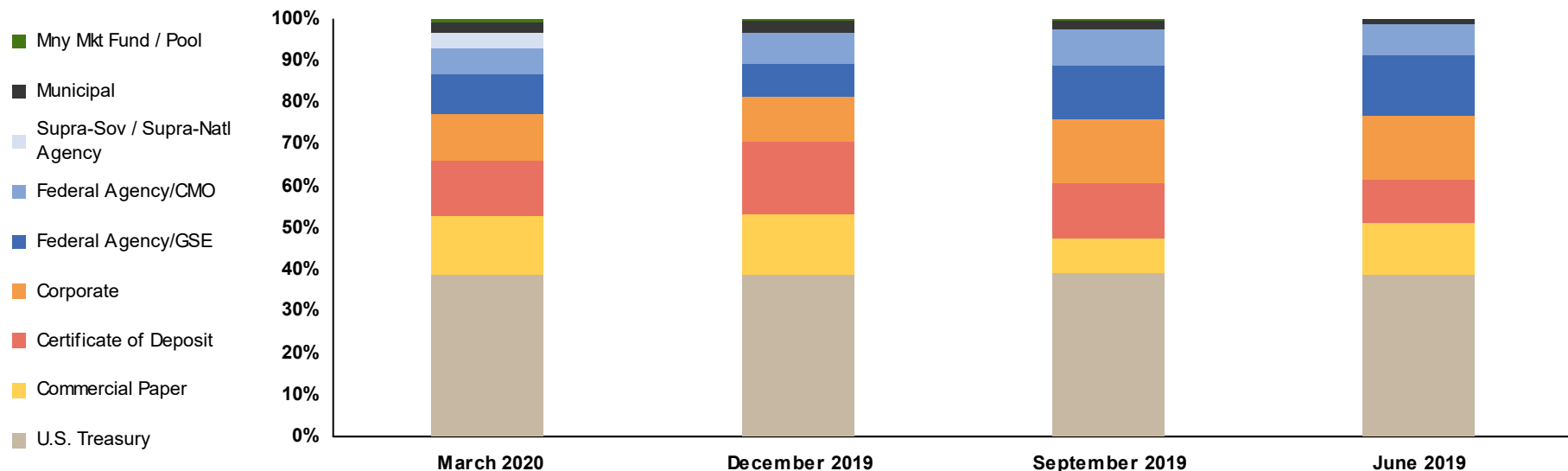
Maturity Distribution



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

Sector Allocation

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	5.7	38.5%	5.6	38.7%	5.7	39.1%	5.6	38.9%
Commercial Paper	2.1	14.1%	2.1	14.4%	1.2	8.3%	1.8	12.5%
Certificate of Deposit	2.0	13.5%	2.6	17.6%	1.9	13.2%	1.5	10.1%
Corporate	1.6	11.0%	1.5	10.5%	2.2	15.4%	2.2	15.2%
Federal Agency/GSE	1.4	9.4%	1.2	8.0%	1.8	12.7%	2.1	14.5%
Federal Agency/CMO	1.0	6.4%	1.1	7.3%	1.2	8.6%	1.1	7.5%
Supra-Sov / Supra-Natl Agency	0.5	3.5%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Municipal	0.4	2.8%	0.4	2.9%	0.3	2.1%	0.2	1.2%
Mny Mkt Fund / Pool	0.1	0.8%	0.1	0.6%	0.1	0.6%	0.0	0.1%
Total	\$14.9	100.0%	\$14.5	100.0%	\$14.5	100.0%	\$14.3	100.0%

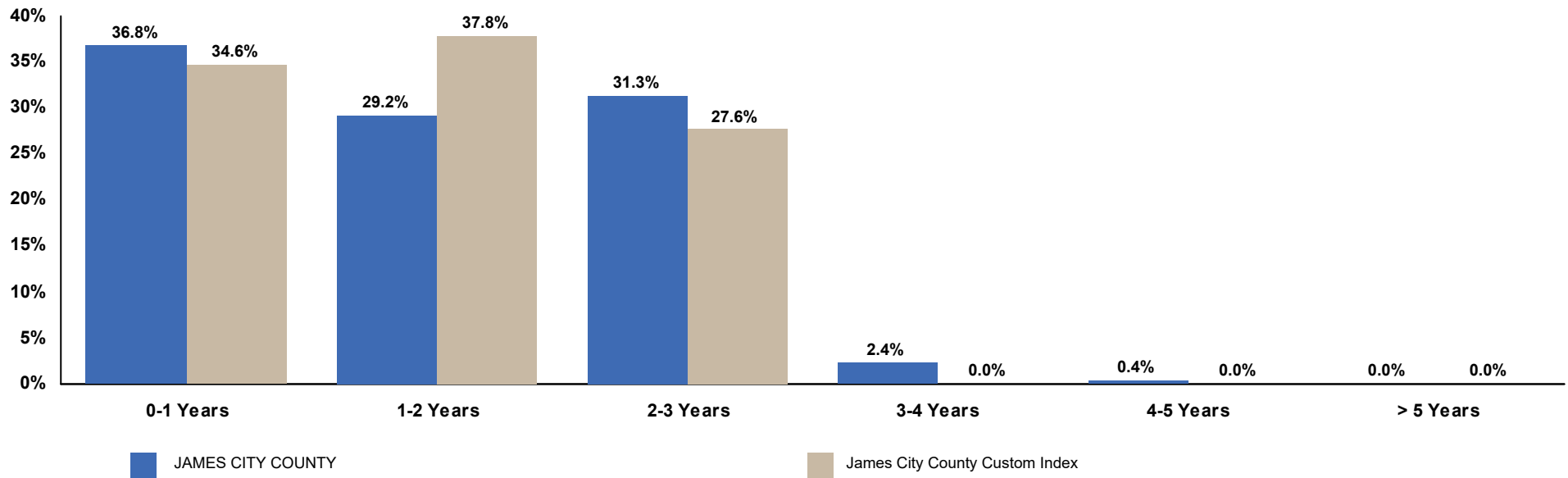


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2020

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	0.89%	1.49 yrs	36.8%	29.2%	31.3%	2.4%	0.4%	0.0%
James City County Custom Index	0.16%	1.44 yrs	34.6%	37.8%	27.6%	0.0%	0.0%	0.0%



FY20
Jennifer D. Tomes, Treasurer
Cash Summary
James City County
March 31, 2020

	As of <u>3/31/2020</u>
<u>Cash on Deposit - Checking:</u>	
General Fund Deposit	\$ 14,119,261.99
Parks & Rec Credit Cards	\$ 752,630.07
Community Development Credit Cards	\$ 1,264,300.51
Other General Fund Credit Cards	\$ 4,923,955.04
Miscellaneous Escrow	\$ 1,296,581.82
Checking Total:	\$ 22,356,729.43
 <u>Cash on Deposit - Investments:</u>	
Local Government Investment Pool (LGIP)	\$ 32,241,929.75
PFM	\$ 14,531,853.00
Investments Total:	\$ 46,773,782.75
 CASH AMOUNT TOTAL:	 \$ 69,130,512.18
 <u>General Fund Tax Balances Owed:</u>	
FY2020 Real Estate Taxes (2nd half due 6/5/2020)	\$ 50,593,463.52
Delinquent Real Estate Taxes	\$ 884,614.30
Real Estate Taxes Total:	\$ 51,478,077.82
 2020 Personal Property Taxes (1st half due 6/5/2020)	\$ 18,701,838.26
Delinquent Personal Property Taxes	\$ 2,126,363.42
Personal Property Taxes	\$ 20,828,201.68
 2020 Public Service Taxes (1st half due 6/5/2020)	\$ 3,265,073.66
Delinquent Public Service Taxes	\$ -
Public Service Taxes	\$ 3,265,073.66
 2020 Business License	\$ 373,959.10
Delinquent Business License	\$ 202,472.65
Business License	\$ 576,431.75
 2020 Excise Taxes	\$ 9,037.20
Delinquent Excise Taxes	\$ 169,141.37
Excise Taxes	\$ 178,178.57
 GENERAL FUND TAX OWED TOTAL:	 \$ 73,060,889.82