

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
July 28, 2020
4:00 PM

A. FOR YOUR INFORMATION

1. Investment and Cash Summaries for FY20 4th Quarter

ITEM SUMMARY

DATE: 7/28/2020

TO: The Board of Supervisors

FROM: Jenni Tomes, Treasurer

SUBJECT: Investment and Cash Summaries for FY20 4th Quarter

ATTACHMENTS:

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

REVIEWERS:

Department	Reviewer	Action	Date
Board Secretary	Fellows, Teresa	Approved	7/28/2020 - 1:33 PM

MEMORANDUM

DATE: July 28, 2020

TO: The James City County Board of Supervisors

FROM: Jennifer Tomes, Treasurer

SUBJECT: Investment and Cash Summaries for FY20 4th Quarter

Attached you will find information related to the County's investment portfolio and cash summary as of June 30, 2020; the end of fiscal year 2020. I added two new columns for comparison; our position at the end of the last quarter, and our position at this time last year.

My suspension on all forcible collection actions remains in place. However, delinquent notices for June invoices will be mailed next week. Once the due date passes for those notices, we will begin collection action again, but only on accounts with taxes for 2019 and prior.

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

Attachment

FY20
James City County
Cash Summary
Jennifer D. Tomes, Treasurer
June 30, 2020

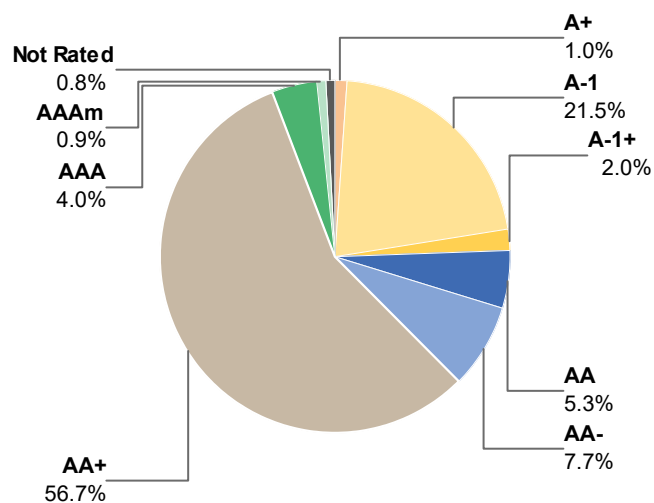
	As of <u>6/30/2020</u>	Previous <u>Quarter</u>	Previous <u>Fiscal Year</u>
<u>Cash on Deposit - Checking:</u>			
General Fund Deposit	\$ 22,344,726.94	\$ 14,119,261.99	\$ 50,063,037.09
Parks & Rec Credit Cards	\$ 192,698.60	\$ 752,630.07	\$ 444,502.07
Community Development Credit Cards	\$ 348,046.77	\$ 1,264,300.51	\$ 696,342.34
Other General Fund Credit Cards	\$ 11,755,839.50	\$ 4,923,955.04	\$ 2,165,221.76
Miscellaneous Escrow	\$ 1,244,756.82	\$ 1,296,581.82	\$ 1,337,106.82
Checking Total:	<u>\$ 35,886,068.63</u>	<u>\$ 22,356,729.43</u>	<u>\$ 54,706,210.08</u>
<u>Cash on Deposit - Investments:</u>			
Local Government Investment Pool (LGIP)	\$ 36,326,533.26	\$ 32,241,929.75	\$ 139,153.59
PFM	\$ 14,630,825.76	\$ 14,531,853.00	\$ 14,256,995.09
Investments Total:	<u>\$ 50,957,359.02</u>	<u>\$ 46,773,782.75</u>	<u>\$ 14,396,148.68</u>
CASH AMOUNT TOTAL:	<u>\$ 86,843,427.65</u>	<u>\$ 69,130,512.18</u>	<u>\$ 69,102,358.76</u>
<u>General Fund Tax Balances Owed:</u>			
FY2020 Real Estate Taxes (2nd half due 6/5/2020)	\$ 1,568,030.74	\$ 50,593,463.52	\$ 1,639,904.56
Delinquent Real Estate Taxes	\$ 772,806.12	\$ 884,614.30	\$ 744,658.72
Real Estate Taxes Total:	<u>\$ 2,340,836.86</u>	<u>\$ 51,478,077.82</u>	<u>\$ 2,384,563.28</u>
2020 Personal Property Taxes (1st half due 6/5/2020)	\$ 23,551,904.11	\$ 18,701,838.26	\$ 23,304,786.63
Delinquent Personal Property Taxes	\$ 1,368,558.67	\$ 2,126,363.42	\$ 1,415,983.89
Personal Property Taxes	<u>\$ 24,920,462.78</u>	<u>\$ 20,828,201.68</u>	<u>\$ 24,720,770.52</u>
2020 Public Service Taxes (1st half due 6/5/2020)	\$ 1,628,048.10	\$ 3,265,073.66	\$ 1,332,954.12
Delinquent Public Service Taxes	\$ -	\$ -	\$ -
Public Service Taxes	<u>\$ 1,628,048.10</u>	<u>\$ 3,265,073.66</u>	<u>\$ 1,332,954.12</u>
2020 Business License	\$ 457,008.77	\$ 373,959.10	\$ 261,105.54
Delinquent Business License	\$ 182,074.44	\$ 202,472.65	\$ 254,841.05
Business License	<u>\$ 639,083.21</u>	<u>\$ 576,431.75</u>	<u>\$ 515,946.59</u>
2020 Excise Taxes	\$ 49,967.83	\$ 9,037.20	\$ 29,797.11
Delinquent Excise Taxes	\$ 99,424.75	\$ 169,141.37	\$ 118,878.34
Excise Taxes	<u>\$ 149,392.58</u>	<u>\$ 178,178.57</u>	<u>\$ 148,675.45</u>
GENERAL FUND TAX OWED TOTAL:	<u>\$ 28,049,775.43</u>	<u>\$ 21,582,812.00</u>	<u>\$ 25,385,392.56</u>

Portfolio Statistics

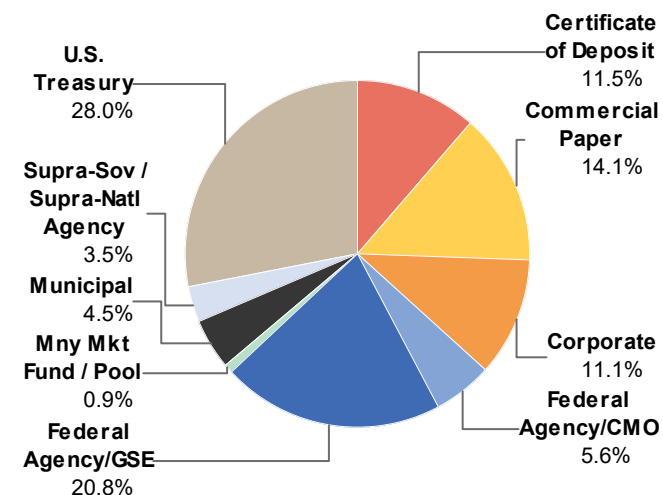
As of June 30, 2020

Par Value:	\$14,626,796
Total Market Value:	\$14,952,517
Security Market Value:	\$14,748,429
Accrued Interest:	\$67,318
Cash:	-
PFM Funds	\$136,770
Amortized Cost:	\$14,656,889
Yield at Market:	0.40%
Yield at Cost:	1.54%
Effective Duration:	1.49 Years
Average Maturity:	1.54 Years
Average Credit: *	AA

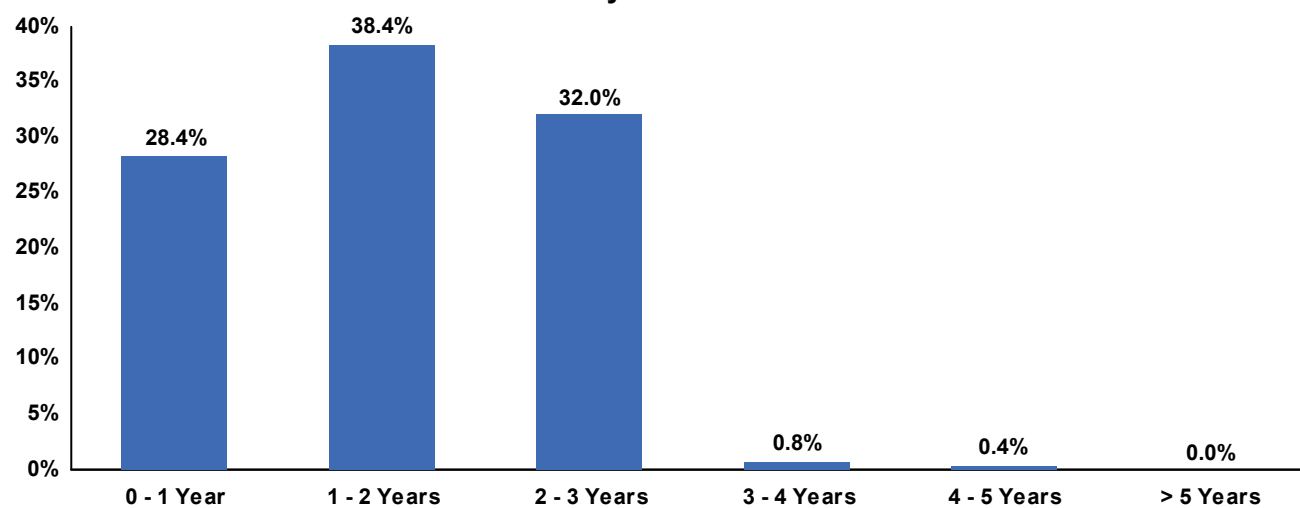
Credit Quality (S&P Ratings)



Sector Allocation



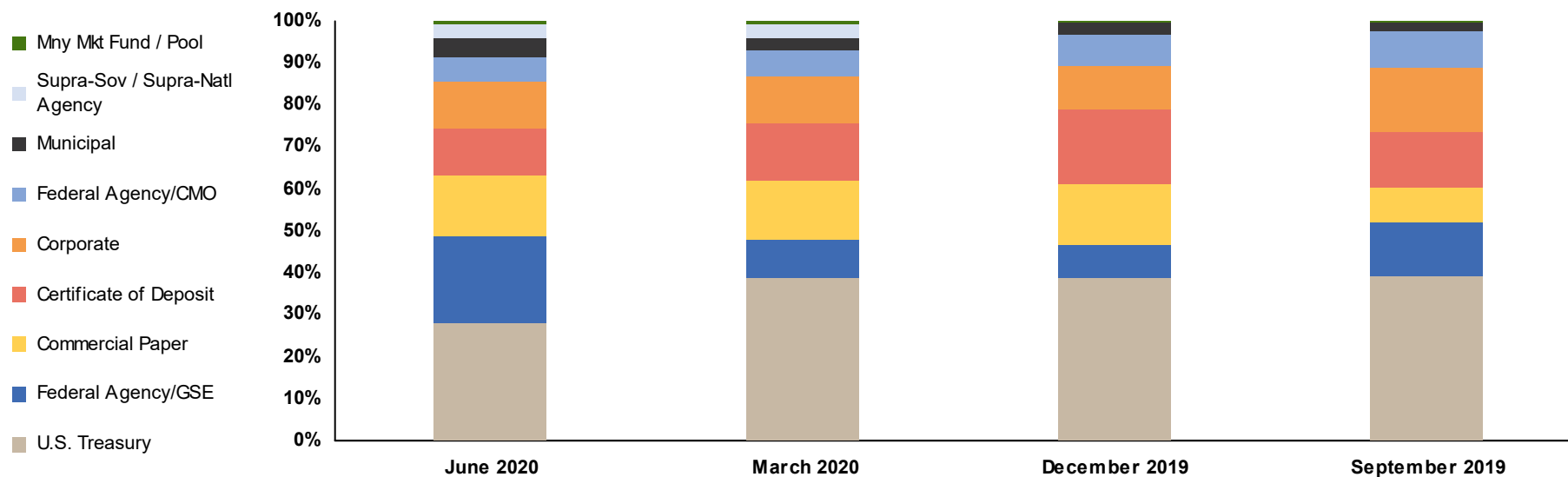
Maturity Distribution



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

Sector Allocation

Sector	June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	4.2	28.0%	5.7	38.5%	5.6	38.7%	5.7	39.1%
Federal Agency/GSE	3.1	20.8%	1.4	9.4%	1.2	8.0%	1.8	12.7%
Commercial Paper	2.1	14.1%	2.1	14.1%	2.1	14.4%	1.2	8.3%
Certificate of Deposit	1.7	11.5%	2.0	13.5%	2.6	17.6%	1.9	13.2%
Corporate	1.6	11.1%	1.6	11.0%	1.5	10.5%	2.2	15.4%
Federal Agency/CMO	0.8	5.6%	1.0	6.4%	1.1	7.3%	1.2	8.6%
Municipal	0.7	4.5%	0.4	2.8%	0.4	2.9%	0.3	2.1%
Supra-Sov / Supra-Natl Agency	0.5	3.5%	0.5	3.5%	0.0	0.0%	0.0	0.0%
Mny Mkt Fund / Pool	0.1	0.9%	0.1	0.8%	0.1	0.6%	0.1	0.6%
Total	\$14.9	100.0%	\$14.9	100.0%	\$14.5	100.0%	\$14.5	100.0%



Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 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	0.40%	1.54 yrs	28.4%	38.4%	32.0%	0.8%	0.4%	0.0%
James City County Custom Index	0.18%	1.49 yrs	33.3%	37.7%	29.0%	0.0%	0.0%	0.0%

