

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
February 9, 2021
5:00 PM

A. FOR YOUR INFORMATION

1. Investment and Cash Summaries for FY2021 2nd Quarter

ITEM SUMMARY

DATE: 2/9/2021

TO: The Board of Supervisors

FROM: Jenni Tomes, Treasurer

SUBJECT: Investment and Cash Summaries for FY2021 2nd Quarter

ATTACHMENTS:

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

REVIEWERS:

Department	Reviewer	Action	Date
Board Secretary	Fellows, Teresa	Approved	2/2/2021 - 2:34 PM

MEMORANDUM

DATE: February 9, 2021
TO: The James City County Board of Supervisors
FROM: Jennifer Tomes, Treasurer
SUBJECT: Investment and Cash Summaries for FY2021 2nd Quarter

Attached you will find information related to the County's investment portfolio and cash summary as of December 31, 2020.

My suspension on all forcible collection actions has been lifted. At this time, I am not forcing collections on anyone that only owes 2020 taxes.

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

FY2021
James City County
Cash Summary
Jennifer D. Tomes, Treasurer
December 31, 2020

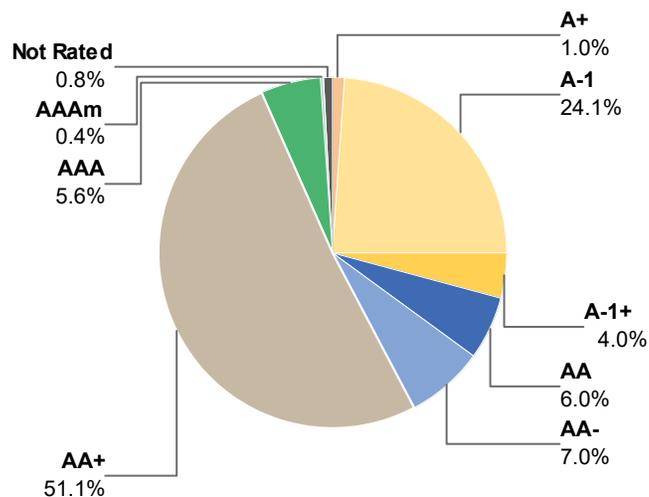
<u>Cash on Deposit - Checking:</u>	<u>As of</u>	<u>Previous</u>	<u>Previous</u>
	<u>12/31/2020</u>	<u>Quarter</u>	<u>Fiscal Year</u>
General Fund Deposit	\$ 55,810,298.47	\$ 26,095,628.94	\$ 32,743,756.88
Parks & Rec Credit Cards	\$ 567,544.53	\$ 566,758.68	\$ 273,645.36
Community Development Credit Cards	\$ 969,857.21	\$ 591,758.34	\$ 1,089,766.83
Other General Fund Credit Cards	\$ 12,724,123.12	\$ 1,389,737.67	\$ 3,962,519.79
Miscellaneous Escrow	\$ 1,169,531.82	\$ 1,244,756.82	\$ 1,446,106.82
Checking Total:	<u>\$ 71,241,355.15</u>	<u>\$ 29,888,640.45</u>	<u>\$ 39,515,795.68</u>
<u>Cash on Deposit - Investments:</u>			
Local Government Investment Pool (LGIP)	\$ 36,373,785.58	\$ 36,356,921.24	\$ 35,140,689.87
PFM	\$ 14,797,522.91	\$ 14,735,524.05	\$ 14,441,116.83
Investments Total:	<u>\$ 51,171,308.49</u>	<u>\$ 51,092,445.29</u>	<u>\$ 49,581,806.70</u>
CASH AMOUNT TOTAL:	<u>\$ 122,412,663.64</u>	<u>\$ 80,981,085.74</u>	<u>\$ 89,097,602.38</u>
<u>General Fund Tax Balances Owed:</u>			
FY2020 Real Estate Taxes (1st half due 12/7/2020)	\$ 52,841,154.04	\$ 103,723,036.99	\$ 51,525,571.87
Delinquent Real Estate Taxes	<u>\$ 892,521.03</u>	<u>\$ 1,261,555.10</u>	<u>\$ 1,081,127.17</u>
Real Estate Taxes Total:	<u>\$ 53,733,675.07</u>	<u>\$ 104,984,592.09</u>	<u>\$ 52,606,699.04</u>
2020 Personal Property Taxes (2nd half due 12/7/2020)	\$ 3,135,717.92	\$ 16,313,000.22	\$ 2,512,560.45
Delinquent Personal Property Taxes	<u>\$ 976,914.83</u>	<u>\$ 1,119,945.68</u>	<u>\$ 899,407.37</u>
Personal Property Taxes	<u>\$ 4,112,632.75</u>	<u>\$ 17,432,945.90</u>	<u>\$ 3,411,967.82</u>
2020 Public Service Taxes (2nd half due 12/7/2020)	\$ 86.63	\$ 1,616,888.27	\$ 3,360.27
Delinquent Public Service Taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Public Service Taxes	<u>\$ 86.63</u>	<u>\$ 1,616,888.27</u>	<u>\$ 3,360.27</u>
2020 Business License	\$ 140,699.67	\$ 222,337.95	\$ 121,571.21
Delinquent Business License	<u>\$ 154,509.65</u>	<u>\$ 171,690.44</u>	<u>\$ 193,435.13</u>
Business License	<u>\$ 295,209.32</u>	<u>\$ 394,028.39</u>	<u>\$ 315,006.34</u>
2020 Excise Taxes	\$ 81,653.16	\$ 55,144.03	\$ 69,905.54
Delinquent Excise Taxes	<u>\$ 83,540.90</u>	<u>\$ 88,059.96</u>	<u>\$ 90,677.94</u>
Excise Taxes	<u>\$ 165,194.06</u>	<u>\$ 143,203.99</u>	<u>\$ 160,583.48</u>
GENERAL FUND TAX OWED TOTAL:	<u>\$ 58,306,797.83</u>	<u>\$ 124,571,658.64</u>	<u>\$ 56,494,256.68</u>

Portfolio Statistics

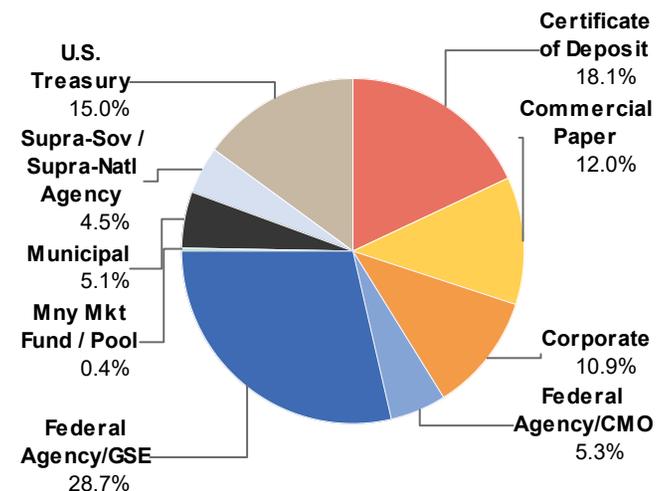
As of December 31, 2020

Par Value:	\$14,789,817
Total Market Value:	\$14,992,195
Security Market Value:	\$14,901,689
Accrued Interest:	\$35,319
Cash:	-
PFM Funds	\$55,188
Amortized Cost:	\$14,811,420
Yield at Market:	0.28%
Yield at Cost:	0.98%
Effective Duration:	1.45 Years
Average Maturity:	1.50 Years
Average Credit: *	AA

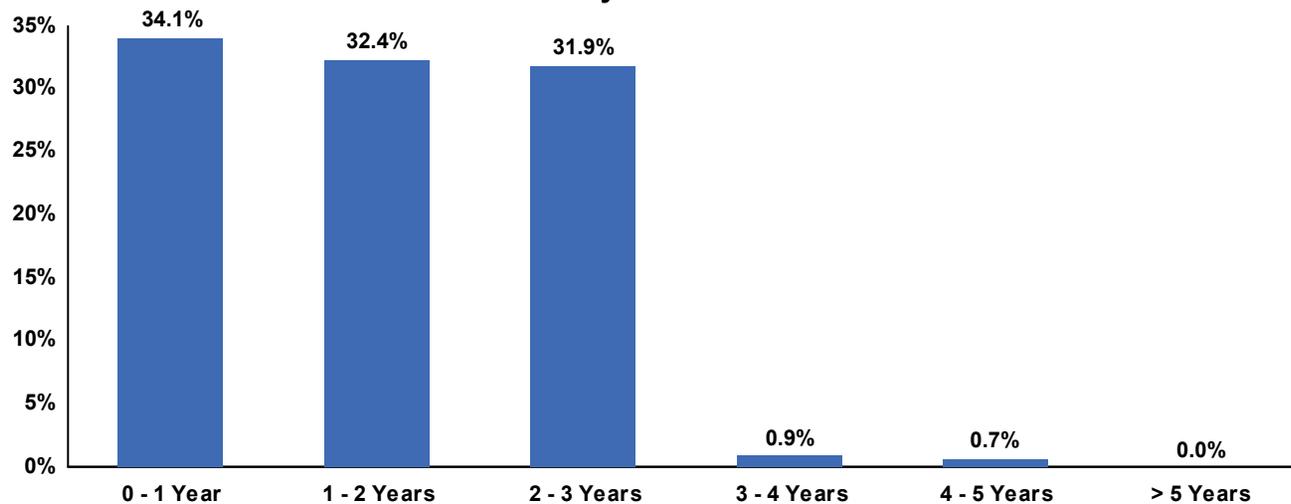
Credit Quality (S&P Ratings)



Sector Allocation



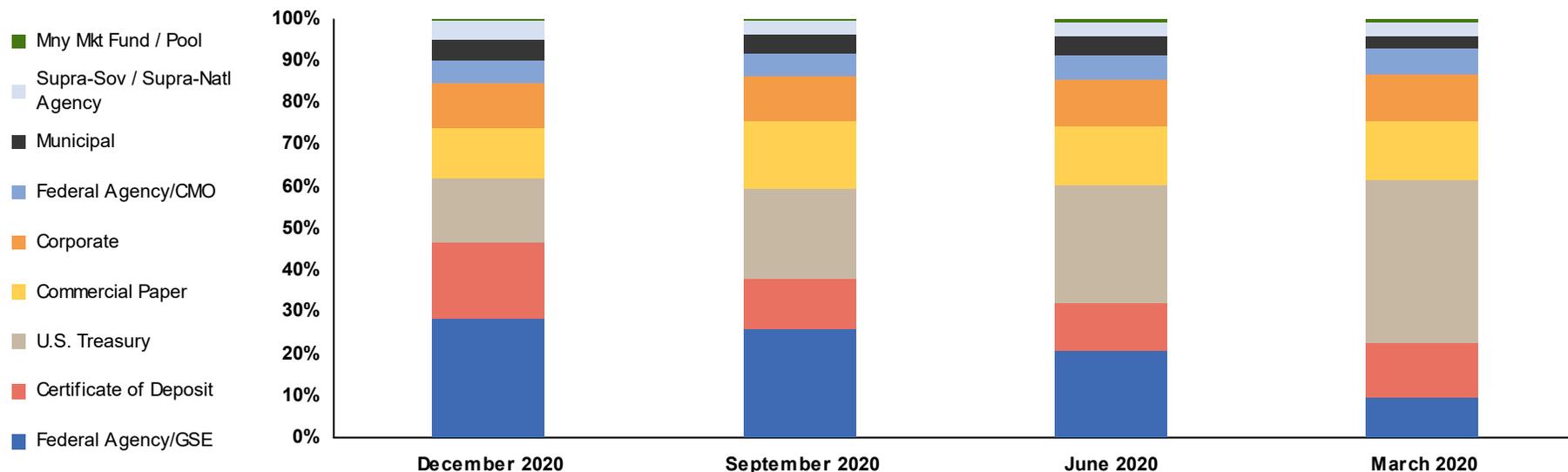
Maturity Distribution



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

Sector Allocation

Sector	December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	4.3	28.7%	3.9	26.0%	3.1	20.8%	1.4	9.4%
Certificate of Deposit	2.7	18.1%	1.8	11.8%	1.7	11.5%	2.0	13.5%
U.S. Treasury	2.2	15.0%	3.2	21.4%	4.2	28.0%	5.7	38.5%
Commercial Paper	1.8	12.0%	2.4	16.1%	2.1	14.1%	2.1	14.1%
Corporate	1.6	10.9%	1.6	11.0%	1.6	11.1%	1.6	11.0%
Federal Agency/CMO	0.8	5.3%	0.8	5.1%	0.8	5.6%	1.0	6.4%
Municipal	0.8	5.1%	0.7	4.6%	0.7	4.5%	0.4	2.8%
Supra-Sov / Supra-Natl Agency	0.7	4.5%	0.5	3.5%	0.5	3.5%	0.5	3.5%
Mny Mkt Fund / Pool	0.1	0.4%	0.1	0.5%	0.1	0.9%	0.1	0.8%
Total	\$15.0	100.0%	\$14.9	100.0%	\$14.9	100.0%	\$14.9	100.0%



Detail may not add to total due to rounding.

Maturity Distribution

As of December 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	0.28%	1.50 yrs	34.1%	32.4%	31.9%	0.9%	0.7%	0.0%
James City County Custom Index	0.14%	1.49 yrs	33.5%	37.2%	29.3%	0.0%	0.0%	0.0%

