

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
May 11, 2021
5:00 PM

A. FOR YOUR INFORMATION

1. FY 2021 3rd Quarter Reports

ITEM SUMMARY

DATE: 5/11/2021
TO: The Board of Supervisors
FROM: Jennifer Tomes, Treasurer
SUBJECT: FY 2021 3rd Quarter Report

ATTACHMENTS:

	Description	Type
☐	Memorandum	Cover Memo
☐	Cash Report	Exhibit
☐	Investment Report	Exhibit

REVIEWERS:

Department	Reviewer	Action	Date
Board Secretary	Fellows, Teresa	Approved	5/4/2021 - 10:26 AM

M E M O R A N D U M

DATE: April 21, 2021
TO: The James City County Board of Supervisors
FROM: Jennifer Tomes, Treasurer
SUBJECT: Investment and Cash Summaries for FY2021 3rd Quarter

Attached you will find information related to the County's investment portfolio and cash summary as of March 31, 2021.

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

 /
BOSMemo.pre

Attachment

FY2021
James City County
Cash Summary
Jennifer D. Tomes, Treasurer
March 31, 2021

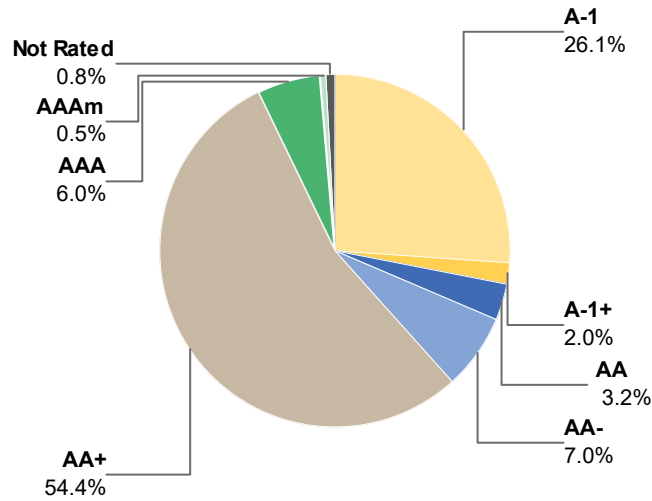
<u>Cash on Deposit - Checking:</u>	<u>As of</u>	<u>Previous</u>	<u>Previous</u>
	<u>3/31/2021</u>	<u>Quarter</u>	<u>Fiscal Year</u>
General Fund Deposit	\$30,953,181.36	\$ 55,810,298.47	\$ 14,119,261.99
Parks & Rec Credit Cards	\$0.00	\$ 567,544.53	\$ 752,630.07
Community Development Credit Cards	\$1,500,979.36	\$ 969,857.21	\$ 1,264,300.51
Other General Fund Credit Cards	\$14,314,794.39	\$ 12,724,123.12	\$ 4,923,955.04
Miscellaneous Escrow	\$1,220,031.82	\$ 1,169,531.82	\$ 1,296,581.82
Checking Total:	<u>\$47,988,986.93</u>	<u>\$ 71,241,355.15</u>	<u>\$ 22,356,729.43</u>
<u>Cash on Deposit - Investments:</u>			
Local Government Investment Pool (LGIP)	\$36,384,969.00	\$ 36,373,785.58	\$ 32,241,929.75
PFM	\$14,889,313.32	\$ 14,797,522.91	\$ 14,531,853.00
Investments Total:	<u>\$51,274,282.32</u>	<u>\$ 51,171,308.49</u>	<u>\$ 46,773,782.75</u>
CASH AMOUNT TOTAL:	<u>\$ 99,263,269.25</u>	<u>\$ 122,412,663.64</u>	<u>\$ 69,130,512.18</u>
<u>General Fund Tax Balances Owed:</u>			
FY2021 Real Estate Taxes (2nd half due 6/7/2021)	\$51,610,463.53	\$ 52,841,154.04	\$ 50,593,463.52
Delinquent Real Estate Taxes	\$628,080.19	\$ 892,521.03	\$ 884,614.30
Real Estate Taxes Total:	<u>\$52,238,543.72</u>	<u>\$ 53,733,675.07</u>	<u>\$ 51,478,077.82</u>
2021 Personal Property Taxes (1st half due 6/7/2021)	\$21,707,117.39	\$ 3,135,717.92	\$ 18,701,838.26
Delinquent Personal Property Taxes	\$1,863,577.53	\$ 976,914.83	\$ 2,126,363.42
Personal Property Taxes	<u>\$23,570,694.92</u>	<u>\$ 4,112,632.75</u>	<u>\$ 20,828,201.68</u>
2021 Public Service Taxes (1st half due 6/7/2021)	\$4,635,218.88	\$ 86.63	\$ 3,265,073.66
Delinquent Public Service Taxes	\$41.75	\$ -	\$ -
Public Service Taxes	<u>\$4,635,260.63</u>	<u>\$ 86.63</u>	<u>\$ 3,265,073.66</u>
2021 Business License	\$75,702.79	\$ 140,699.67	\$ 373,959.10
Delinquent Business License	\$265,198.10	\$ 154,509.65	\$ 202,472.65
Business License	<u>\$340,900.89</u>	<u>\$ 295,209.32</u>	<u>\$ 576,431.75</u>
2021 Excise Taxes	\$3,765.13	\$ 81,653.16	\$ 9,037.20
Delinquent Excise Taxes	\$115,398.62	\$ 83,540.90	\$ 169,141.37
Excise Taxes	<u>\$119,163.75</u>	<u>\$ 165,194.06</u>	<u>\$ 178,178.57</u>
GENERAL FUND TAX OWED TOTAL:	<u>\$ 80,904,563.91</u>	<u>\$ 58,306,797.83</u>	<u>\$ 73,060,889.82</u>

Portfolio Statistics

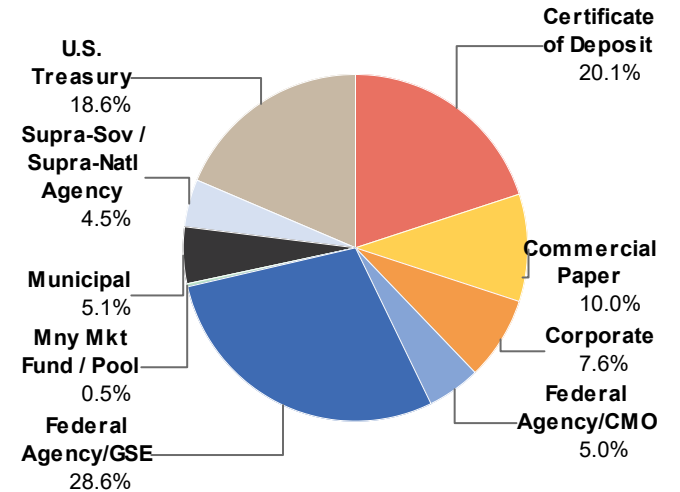
As of March 31, 2021

Par Value:	\$14,839,826
Total Market Value:	\$14,990,616
Security Market Value:	\$14,885,446
Accrued Interest:	\$33,179
Cash:	-
PFM Funds	\$71,990
Amortized Cost:	\$14,860,948
Yield at Market:	0.28%
Yield at Cost:	0.82%
Effective Duration:	1.41 Years
Average Maturity:	1.46 Years
Average Credit: *	AA

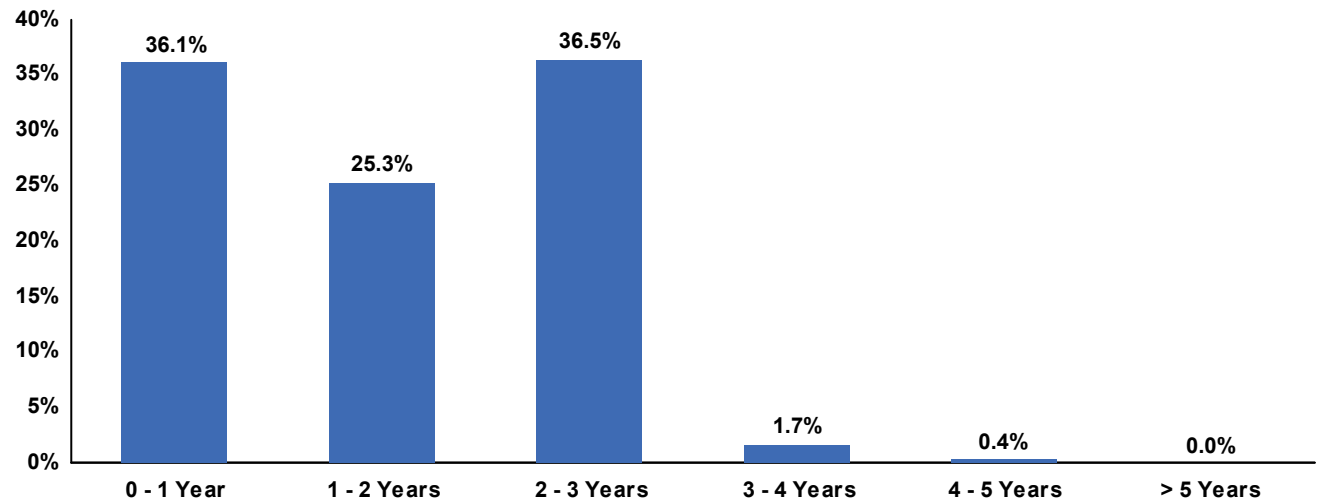
Credit Quality (S&P Ratings)



Sector Allocation



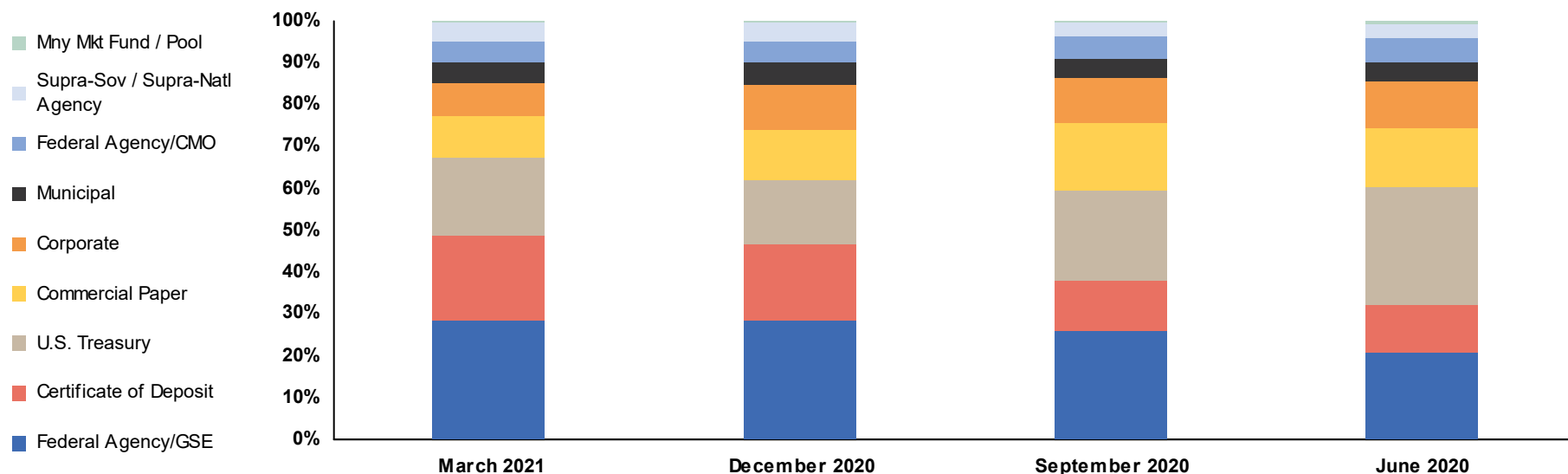
Maturity Distribution



* 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, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	4.3	28.6%	4.3	28.7%	3.9	26.0%	3.1	20.8%
Certificate of Deposit	3.0	20.1%	2.7	18.1%	1.8	11.8%	1.7	11.5%
U.S. Treasury	2.8	18.6%	2.2	15.0%	3.2	21.4%	4.2	28.0%
Commercial Paper	1.5	10.0%	1.8	12.0%	2.4	16.1%	2.1	14.1%
Corporate	1.1	7.6%	1.6	10.9%	1.6	11.0%	1.6	11.1%
Municipal	0.8	5.1%	0.8	5.1%	0.7	4.6%	0.7	4.5%
Federal Agency/CMO	0.7	5.0%	0.8	5.3%	0.8	5.1%	0.8	5.6%
Supra-Sov / Supra-Natl Agency	0.7	4.5%	0.7	4.5%	0.5	3.5%	0.5	3.5%
Mny Mkt Fund / Pool	0.1	0.5%	0.1	0.4%	0.1	0.5%	0.1	0.9%
Total	\$15.0	100.0%	\$15.0	100.0%	\$14.9	100.0%	\$14.9	100.0%



Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2021

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%	1.46 yrs	36.1%	25.3%	36.5%	1.7%	0.4%	0.0%
James City County Custom Index	0.15%	1.49 yrs	33.1%	37.9%	29.0%	0.0%	0.0%	0.0%

