

**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**  
**September 14, 2021**  
**5:00 PM**

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**A. FOR YOUR INFORMATION**

1. Investment and Cash Summaries for FY2021 4th Quarter

## ITEM SUMMARY

DATE: 9/14/2021

TO: The Board of Supervisors

FROM: Jennifer Tomes, Treasurer

SUBJECT: Investment and Cash Summaries for FY2021 4th Quarter

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### ATTACHMENTS:

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

### REVIEWERS:

Department	Reviewer	Action	Date
Board Secretary	Fellows, Teresa	Approved	9/1/2021 - 9:21 AM

## MEMORANDUM

DATE: July 29, 2021  
TO: The James City County Board of Supervisors  
FROM: Jennifer Tomes, Treasurer  
SUBJECT: Investment and Cash Summaries for FY2021 4<sup>th</sup> Quarter

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Attached you will find information related to the County's investment portfolio and cash summary as of June 31, 2021. Please note, an additional \$5M was moved to the investment account in June 2021.

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

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BOSMemo.pre

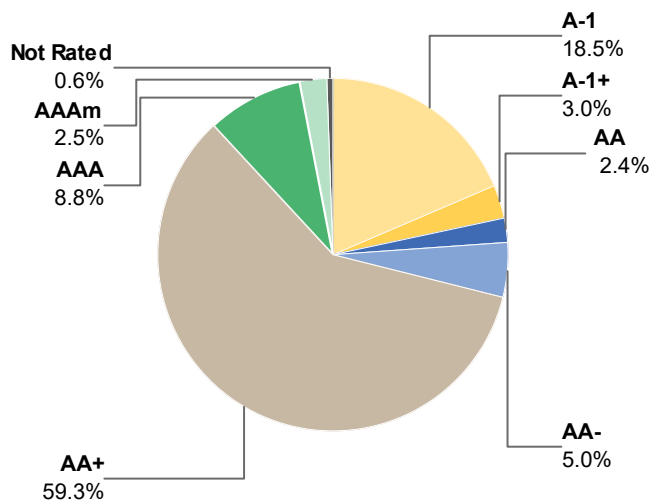
Attachment

**Portfolio Statistics**

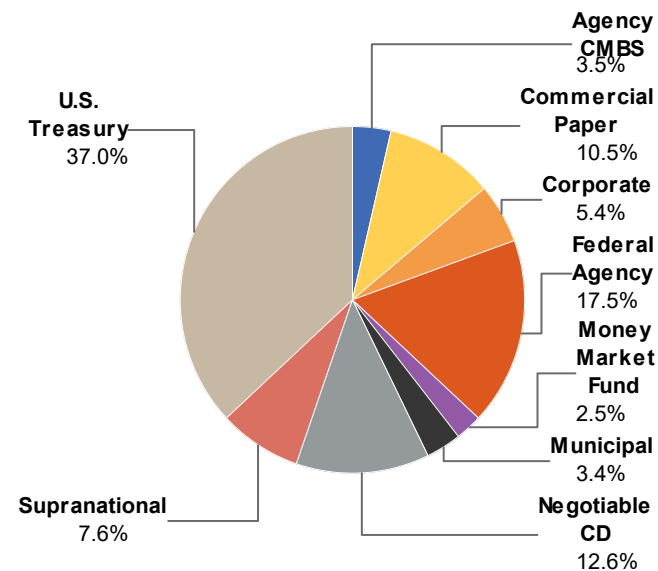
As of June 30, 2021

<b>Par Value:</b>	\$19,856,371
<b>Total Market Value:</b>	\$19,990,195
<b>Security Market Value:</b>	\$19,466,821
<b>Accrued Interest:</b>	\$32,696
<b>Cash:</b>	-
<b>PFM Funds</b>	\$490,678
<b>Amortized Cost:</b>	\$19,895,665
<b>Yield at Market:</b>	0.27%
<b>Yield at Cost:</b>	0.62%
<b>Effective Duration:</b>	1.47 Years
<b>Average Maturity:</b>	1.51 Years
<b>Average Credit: *</b>	AA

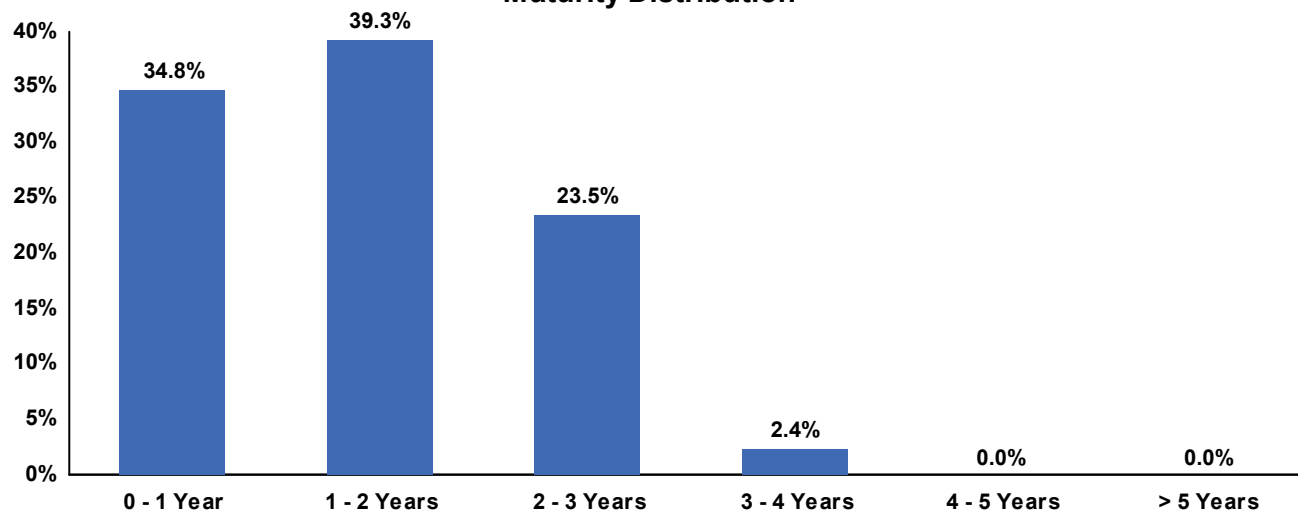
**Credit Quality (S&P Ratings)**



**Sector Allocation**



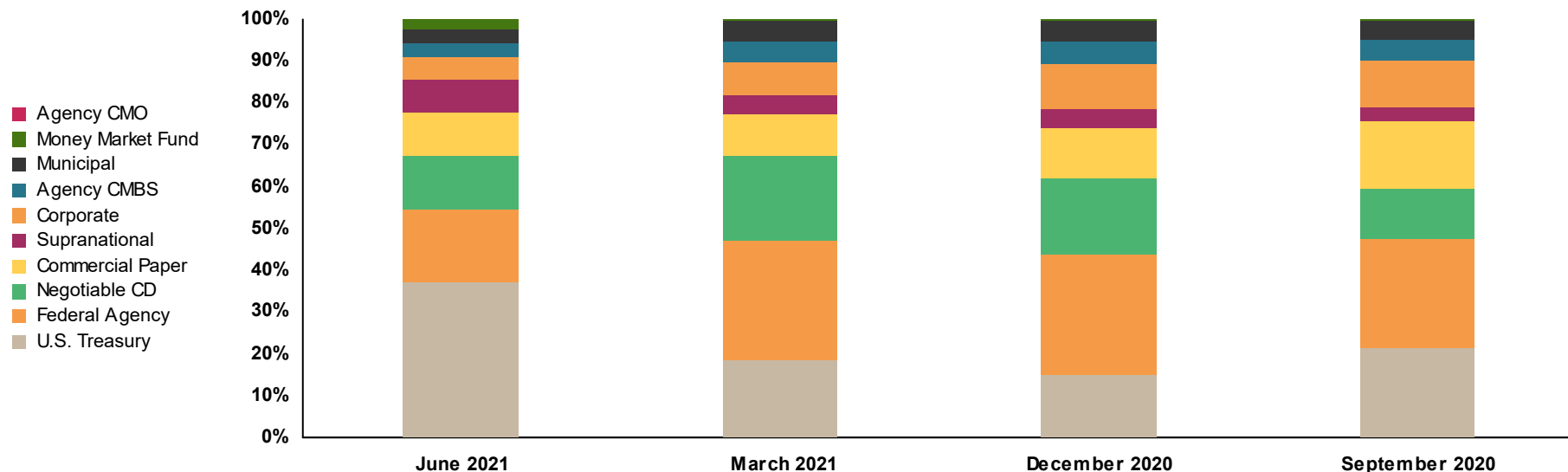
**Maturity Distribution**



\* 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, 2021		March 31, 2021		December 31, 2020		September 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	7.4	37.0%	2.8	18.6%	2.2	15.0%	3.2	21.4%
Federal Agency	3.5	17.5%	4.3	28.6%	4.3	28.7%	3.9	26.0%
Negotiable CD	2.5	12.6%	3.0	20.1%	2.7	18.1%	1.8	11.8%
Commercial Paper	2.1	10.5%	1.5	10.0%	1.8	12.0%	2.4	16.1%
Supranational	1.5	7.6%	0.7	4.5%	0.7	4.5%	0.5	3.5%
Corporate	1.1	5.4%	1.1	7.6%	1.6	10.9%	1.6	11.0%
Agency CMBS	0.7	3.5%	0.7	5.0%	0.8	5.3%	0.8	5.1%
Municipal	0.7	3.4%	0.8	5.1%	0.8	5.1%	0.7	4.6%
Money Market Fund	0.5	2.5%	0.1	0.5%	0.1	0.4%	0.1	0.5%
<b>Total</b>	<b>\$20.0</b>	<b>100.0%</b>	<b>\$15.0</b>	<b>100.0%</b>	<b>\$15.0</b>	<b>100.0%</b>	<b>\$14.9</b>	<b>100.0%</b>

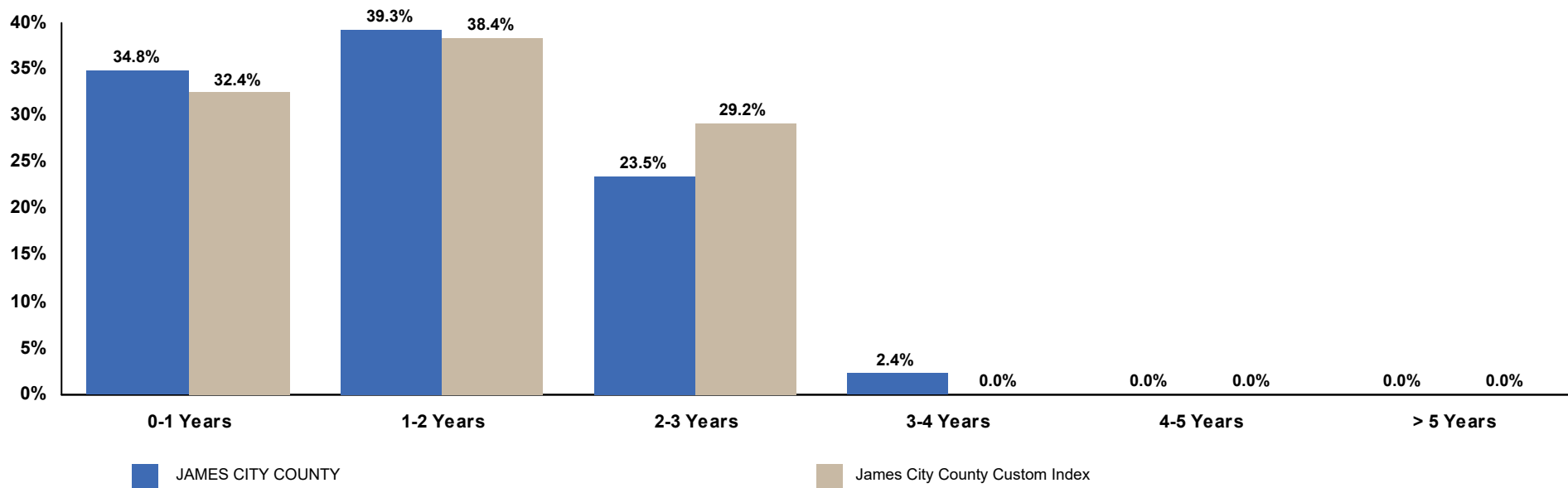


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of June 30, 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	0.27%	1.51 yrs	34.8%	39.3%	23.5%	2.4%	0.0%	0.0%
James City County Custom Index	0.20%	1.50 yrs	32.4%	38.4%	29.2%	0.0%	0.0%	0.0%



**FY2021**  
**James City County**  
**Cash Summary**  
**Jennifer D. Tomes, Treasurer**  
**June 30, 2021**

<b><u>Cash on Deposit - Checking:</u></b>	<b><u>As of</u></b>	<b><u>Previous</u></b>	<b><u>Previous</u></b>
	<b><u>6/30/2021</u></b>	<b><u>Quarter</u></b>	<b><u>Fiscal Year</u></b>
General Fund Deposit	\$32,832,545.07	\$30,953,181.36	\$ 22,344,726.94
Parks & Rec Credit Cards	\$0.00	\$0.00	\$ 192,698.60
Community Development Credit Cards	\$1,992,007.15	\$1,500,979.36	\$ 348,046.77
Other General Fund Credit Cards	\$27,225,821.81	\$14,314,794.39	\$ 11,755,839.50
Miscellaneous Escrow	\$1,425,181.82	\$1,220,031.82	\$ 1,244,756.82
Checking Total:	<u>\$63,475,555.85</u>	<u>\$ 47,988,986.93</u>	<u>\$ 35,886,068.63</u>
<b><u>Cash on Deposit - Investments:</u></b>			
Local Government Investment Pool (LGIP)	\$36,393,169.65	\$36,384,969.00	\$ 36,326,533.26
PFM	\$19,902,839.55	\$14,889,313.32	\$ 14,630,825.76
Investments Total:	<u>\$56,296,009.20</u>	<u>\$ 51,274,282.32</u>	<u>\$ 50,957,359.02</u>
<b>CASH AMOUNT TOTAL:</b>	<b><u>\$ 119,771,565.05</u></b>	<b><u>\$ 99,263,269.25</u></b>	<b><u>\$ 86,843,427.65</u></b>
<b><u>General Fund Tax Balances Owed:</u></b>			
Current Real Estate Taxes (2nd half due June)	\$ 1,313,812.19	\$51,610,463.53	\$ 1,568,030.74
Delinquent Real Estate Taxes	<u>\$ 494,627.09</u>	<u>\$628,080.19</u>	<u>\$ 772,806.12</u>
Real Estate Taxes Total:	\$1,808,439.28	\$ 52,238,543.72	\$ 2,340,836.86
Current Personal Property Taxes (1st half due June)	\$25,696,927.06	\$21,707,117.39	\$ 23,551,904.11
Delinquent Personal Property Taxes	<u>\$1,324,349.98</u>	<u>\$1,863,577.53</u>	<u>\$ 1,368,558.67</u>
Personal Property Taxes	\$27,021,277.04	\$ 23,570,694.92	\$ 24,920,462.78
Current Public Service Taxes (1st half due June)	\$ 2,310,419.00	\$4,635,218.88	\$ 1,628,048.10
Delinquent Public Service Taxes	<u>\$ -</u>	<u>\$41.75</u>	<u>\$ -</u>
Public Service Taxes	\$2,310,419.00	\$ 4,635,260.63	\$ 1,628,048.10
Current Business License	\$417,362.90	\$75,702.79	\$ 457,008.77
Delinquent Business License	<u>\$213,377.34</u>	<u>\$265,198.10</u>	<u>\$ 182,074.44</u>
Business License	\$630,740.24	\$ 340,900.89	\$ 639,083.21
Current Excise Taxes	\$14,001.51	\$3,765.13	\$ 49,967.83
Delinquent Excise Taxes	<u>\$114,403.34</u>	<u>\$115,398.62</u>	<u>\$ 99,424.75</u>
Excise Taxes	\$128,404.85	\$ 119,163.75	\$ 149,392.58
<b>GENERAL FUND TAX OWED TOTAL:</b>	<b><u>\$ 31,899,280.41</u></b>	<b><u>\$ 80,904,563.91</u></b>	<b><u>\$ 28,049,775.43</u></b>