

**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 14, 2023**  
**5:00 PM**

---

**A. FOR YOUR INFORMATION**

1. Investment and Cash Summaries for FY2023 2nd Quarter

**ITEM SUMMARY**

DATE: 2/14/2023  
TO: The Board of Supervisors  
FROM: Jennifer Tomes, Treasurer  
SUBJECT: Investment and Cash Summaries for FY2023 2nd Quarter

---

**ATTACHMENTS:**

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

**REVIEWERS:**

Department	Reviewer	Action	Date
Board Secretary	Saeed, Teresa	Approved	2/8/2023 - 8:10 AM

**MEMORANDUM**

DATE: February 14, 2023  
TO: The Board of Supervisors  
FROM: Jennifer Tomes, Treasurer  
SUBJECT: Investment and Cash Summaries for FY2023 2<sup>nd</sup> Quarter

---

Attached you will find information related to the County's investment portfolio and cash summary at the end of the second quarter for FY23. As typical for each tax season, I have moved an additional \$2M to our long-term investment portfolio with PFM.

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

**FY2023**  
**James City County**  
**Cash Summary**  
**Jennifer D. Tomes, Treasurer**  
**December 31, 2022**

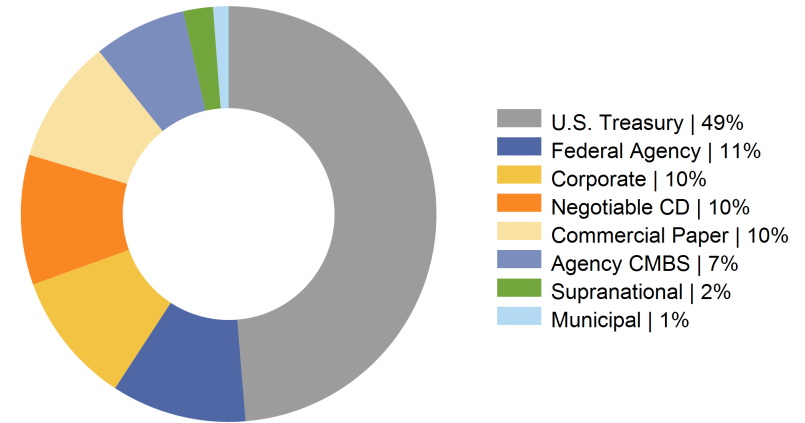
<b><u>Cash on Deposit - Checking:</u></b>	<b><u>As of</u></b>	<b><u>Previous</u></b>	<b><u>Previous</u></b>
	<b><u>12/31/2022</u></b>	<b><u>Quarter</u></b>	<b><u>Fiscal Year</u></b>
General Fund Deposit	\$17,510,114	\$14,105,897	\$10,535,160.23
Community Development Credit Cards	\$1,047,990	\$652,753	\$2,740,258.36
Other General Fund Credit Cards	\$16,844,286	\$447,269	\$15,411,838.05
Miscellaneous Escrow	\$1,512,399	\$1,494,399	\$900,769.32
Checking Total:	<u>\$36,914,789</u>	<u>\$16,700,318</u>	<u>\$29,588,026</u>
<b><u>Cash on Deposit - Investments:</u></b>			
Local Government Investment Pool (LGIP)	\$36,897,748	\$36,609,009	\$36,404,022.42
Money Market	\$76,667,026	\$53,455,362	\$40,000,000.00
PFM	\$26,013,576	\$26,979,249	\$24,982,186.70
Investments Total:	<u>\$139,578,349</u>	<u>\$117,043,620</u>	<u>\$101,386,209</u>
<b>CASH AMOUNT TOTAL:</b>	<b><u>\$176,493,139</u></b>	<b><u>\$133,743,938</u></b>	<b><u>\$130,974,235</u></b>
<b><u>General Fund Tax Balances Owed:</u></b>			
Current Real Estate Taxes (1st half due Dec)	\$57,166,157	\$112,548,257	\$53,501,279.80
Delinquent Real Estate Taxes	\$683,779	\$890,164	\$712,688.36
Real Estate Taxes Total:	<u>\$57,849,935</u>	<u>\$113,438,420</u>	<u>\$54,213,968</u>
Current Personal Property Taxes (2nd half due Dec)	\$3,632,986	\$112,548,257	\$3,241,563.02
Delinquent Personal Property Taxes	\$1,011,180	\$890,164	\$859,945.95
Personal Property Taxes	<u>\$4,644,167</u>	<u>\$113,438,420</u>	<u>\$4,101,509</u>
Current Public Service Taxes (2nd half due Dec)	\$22,944	\$2,066,369	\$2,013.71
Delinquent Public Service Taxes	\$0	\$0	\$0.00
Public Service Taxes	<u>\$22,944</u>	<u>\$2,066,369</u>	<u>\$2,014</u>
Current Business License	\$190,339	\$218,037	\$195,020.18
Delinquent Business License	\$194,363	\$228,110	\$172,954.52
Business License	<u>\$384,702</u>	<u>\$446,147</u>	<u>\$367,975</u>
Current Year Excise Taxes	\$35,518	\$74,921	\$24,873.18
Delinquent Excise Taxes	\$92,197	\$99,713	\$110,123.73
Excise Taxes	<u>\$127,715</u>	<u>\$174,634</u>	<u>\$134,997</u>
<b>GENERAL FUND TAX OWED TOTAL:</b>	<b><u>\$63,029,462</u></b>	<b><u>\$229,563,991</u></b>	<b><u>\$58,820,462</u></b>

## Portfolio Snapshot - JAMES CITY COUNTY<sup>1</sup>

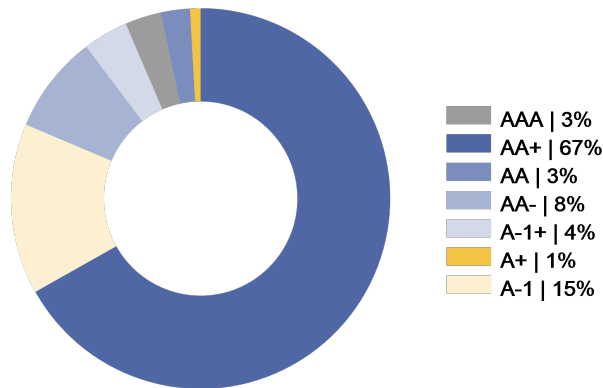
### Portfolio Statistics

<b>Total Market Value</b>	\$28,396,119.30
<i>Securities Sub-Total</i>	\$26,256,859.03
<i>Accrued Interest</i>	\$93,444.00
<i>Cash</i>	\$2,045,816.27
<b>Portfolio Effective Duration</b>	1.27 years
<b>Benchmark Effective Duration</b>	1.28 years
<b>Yield At Cost</b>	2.17%
<b>Yield At Market</b>	4.76%
<b>Portfolio Credit Quality</b>	AA

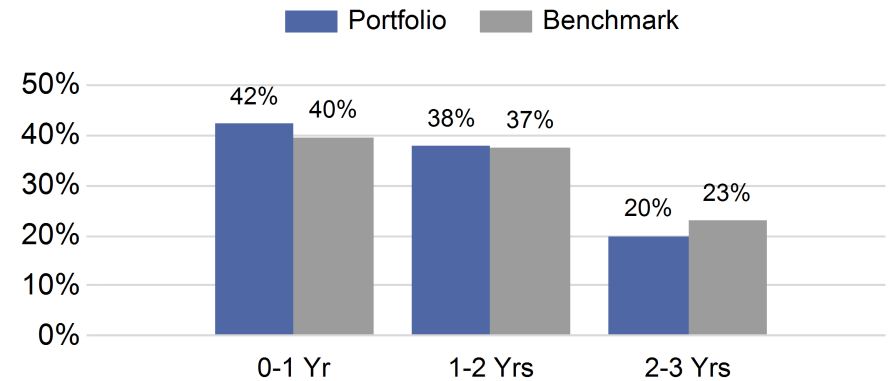
### Sector Allocation



### Credit Quality - S&P



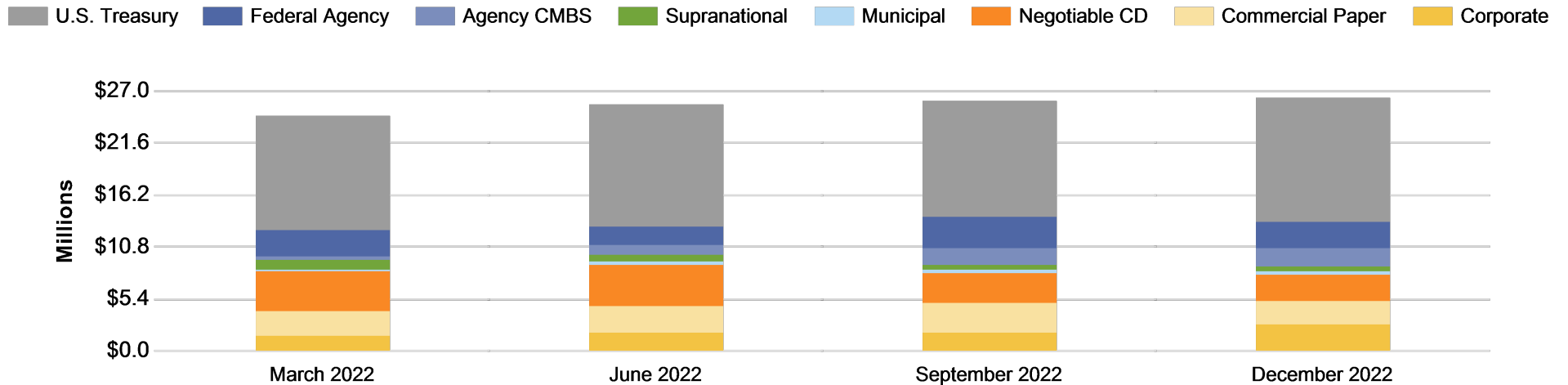
### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 6/30/19 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

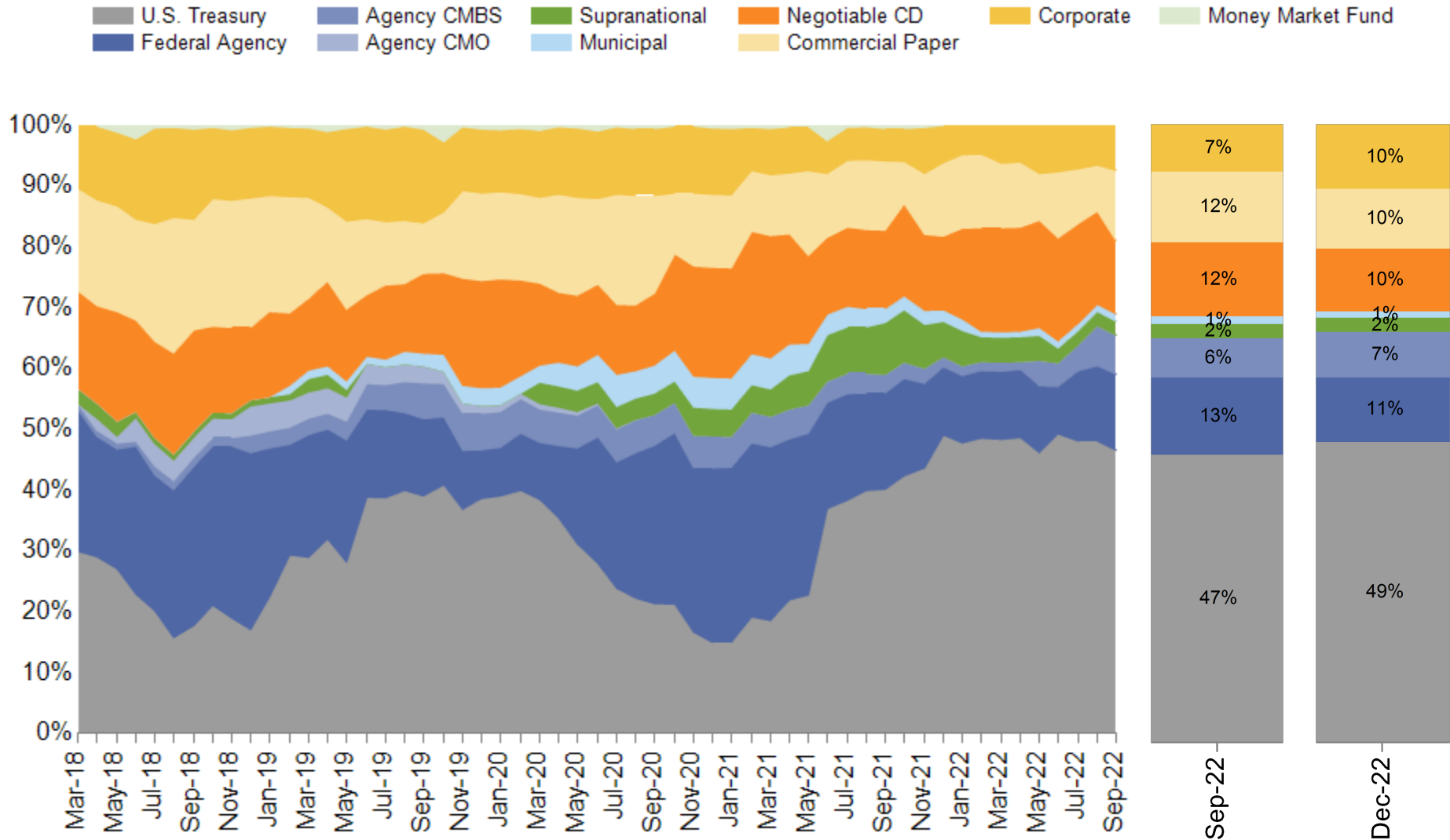
### Sector Allocation Review - JAMES CITY COUNTY

Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$11.9	48.4%	\$12.6	49.3%	\$12.2	46.6%	\$12.8	48.7%
Federal Agency	\$2.7	11.2%	\$2.0	7.8%	\$3.2	12.5%	\$2.8	10.5%
Agency CMBS	\$0.4	1.5%	\$1.0	3.9%	\$1.7	6.4%	\$1.9	7.2%
Supranational	\$1.0	4.1%	\$0.6	2.4%	\$0.6	2.3%	\$0.6	2.3%
Municipal	\$0.2	0.9%	\$0.3	1.2%	\$0.3	1.2%	\$0.3	1.2%
Negotiable CD	\$4.2	17.1%	\$4.3	16.9%	\$3.1	12.0%	\$2.7	10.1%
Commercial Paper	\$2.6	10.6%	\$2.8	10.9%	\$3.0	11.6%	\$2.6	9.7%
Corporate	\$1.5	6.2%	\$1.9	7.6%	\$1.9	7.4%	\$2.7	10.3%
<b>Total</b>	<b>\$24.4</b>	<b>100.0%</b>	<b>\$25.5</b>	<b>100.0%</b>	<b>\$26.0</b>	<b>100.0%</b>	<b>\$26.3</b>	<b>100.0%</b>



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

### Historical Sector Allocation - JAMES CITY COUNTY



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.