

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 23, 2023
1:00 PM

A. FOR YOUR INFORMATION

1. Investment and Cash Summaries for FY2023 3rd Quarter

ITEM SUMMARY

DATE: 5/23/2023

TO: The Board of Supervisors

FROM: Jennifer Tomes, Treasurer

SUBJECT: Investment and Cash Summaries for FY2023 3rd Quarter

ATTACHMENTS:

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

REVIEWERS:

Department	Reviewer	Action	Date
Board Secretary	Saeed, Teresa	Approved	5/16/2023 - 5:11 PM

MEMORANDUM

DATE: May 11, 2023
TO: The James City County Board of Supervisors
FROM: Jennifer Tomes, Treasurer
SUBJECT: Investment and Cash Summaries for FY2023 3rd Quarter

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

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

____/____
BOSMemo.pre

Attachment

FY2023
James City County
Cash Summary
Jennifer D. Tomes, Treasurer
March 31, 2023

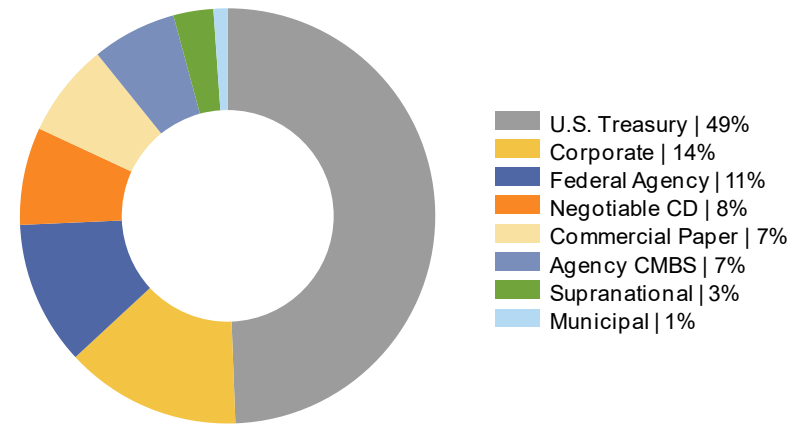
<u>Cash on Deposit - Checking:</u>	<u>As of</u>	<u>Previous</u>	<u>Previous</u>
	<u>3/31/2023</u>	<u>Quarter</u>	<u>Fiscal Year</u>
General Fund Operating Account	\$9,703,069	\$17,510,114	\$15,871,321.91
Comm Development Credit Card Account	\$155,305	\$1,047,990	\$53,388.31
Other General Fund Credit Card Account	\$391,681	\$16,844,286	\$73,357.85
Miscellaneous Escrow Account	\$1,280,639	\$1,512,399	\$828,269.32
Checking Total:	<u>\$11,530,694</u>	<u>\$36,914,789</u>	<u>\$16,826,337.39</u>
<u>Cash on Deposit - Investments:</u>			
Local Government Investment Pool (LGIP)	\$37,306,901	\$36,897,748	\$36,413,587.64
Money Market	\$76,871,242	\$76,667,026	\$40,007,606.19
PFM	\$29,100,149	\$26,013,576	\$25,002,101.45
Investments Total:	<u>\$143,278,293</u>	<u>\$139,578,349</u>	<u>\$101,423,295.28</u>
CASH AMOUNT TOTAL:	<u>\$154,808,987</u>	<u>\$176,493,139</u>	<u>\$118,249,632.67</u>
<u>General Fund Tax Balances Owed:</u>			
Current Real Estate Taxes (2nd half due Jun)	\$56,197,584	\$57,166,157	\$52,007,058.25
Delinquent Real Estate Taxes	\$547,850	\$683,779	\$529,235.73
Real Estate Taxes Total:	<u>\$56,745,434</u>	<u>\$57,849,935</u>	<u>\$52,536,293.98</u>
Current Personal Property Taxes (1st half due Jun)	\$30,918,020	\$3,632,986	\$1,997,010.43
Delinquent Personal Property Taxes	\$2,474,382	\$1,011,180	\$683,095.99
Personal Property Taxes	<u>\$33,392,402</u>	<u>\$4,644,167</u>	<u>\$2,680,106.42</u>
Current Public Service Taxes (1st half due Jun)	\$4,241,416	\$22,944	\$0.00
Delinquent Public Service Taxes	\$22,944	\$0	\$2,013.71
Public Service Taxes	<u>\$4,264,359</u>	<u>\$22,944</u>	<u>\$2,013.71</u>
Current Business License	\$70,725	\$190,339	\$423,045.59
Delinquent Business License	\$181,852	\$194,363	\$329,884.05
Business License	<u>\$252,577</u>	<u>\$384,702</u>	<u>\$752,929.64</u>
Current Year Excise Taxes	\$8,267	\$35,518	\$2,759.62
Delinquent Excise Taxes	\$98,199	\$92,197	\$99,727.59
Excise Taxes	<u>\$106,465</u>	<u>\$127,715</u>	<u>\$102,487.21</u>
GENERAL FUND TAX OWED TOTAL:	<u>\$94,761,238</u>	<u>\$63,029,462</u>	<u>\$56,073,830.96</u>

Portfolio Snapshot - JAMES CITY COUNTY¹

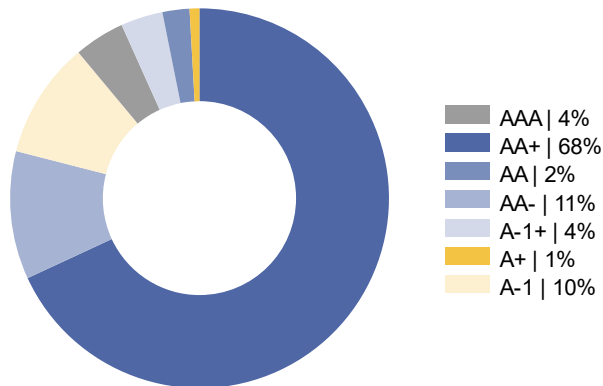
Portfolio Statistics

Total Market Value	\$28,802,059.63
<i>Securities Sub-Total</i>	\$28,465,412.82
<i>Accrued Interest</i>	\$154,444.68
<i>Cash</i>	\$182,202.13
Portfolio Effective Duration	1.19 years
Benchmark Effective Duration	1.29 years
Yield At Cost	2.46%
Yield At Market	4.61%
Portfolio Credit Quality	AA

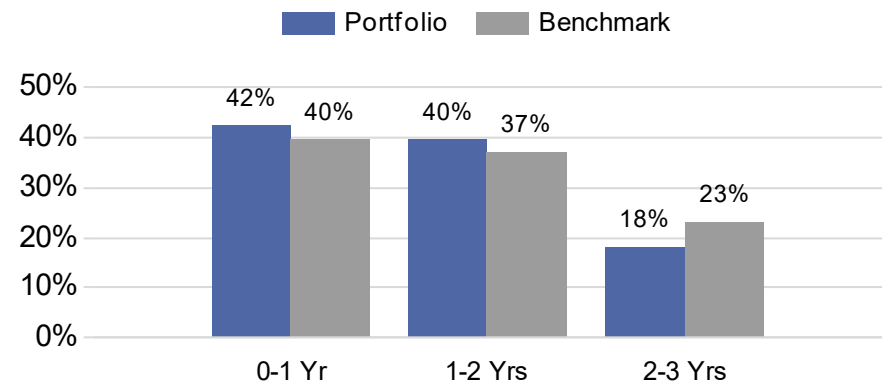
Sector Allocation



Credit Quality - S&P



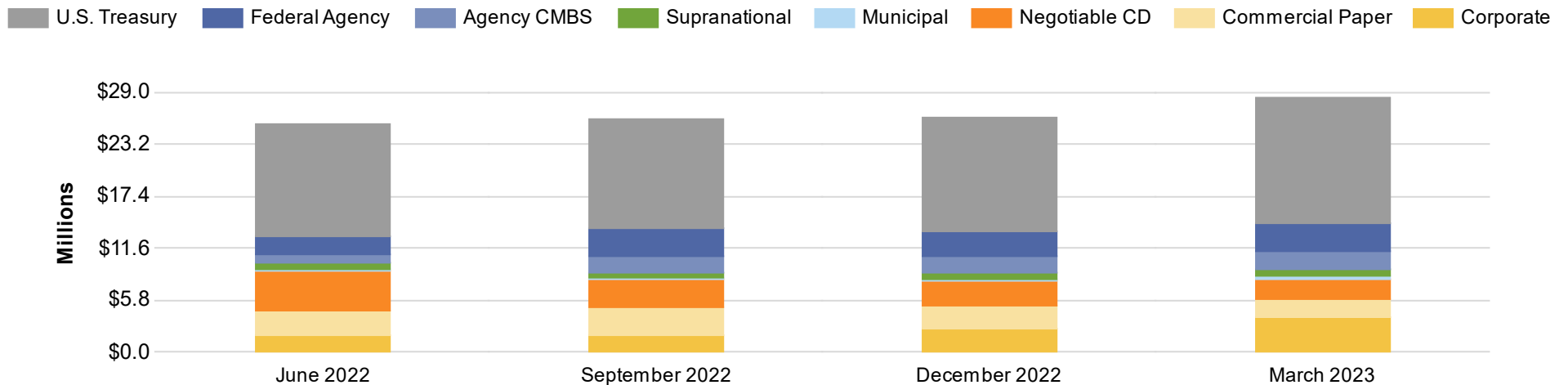
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 0-3 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

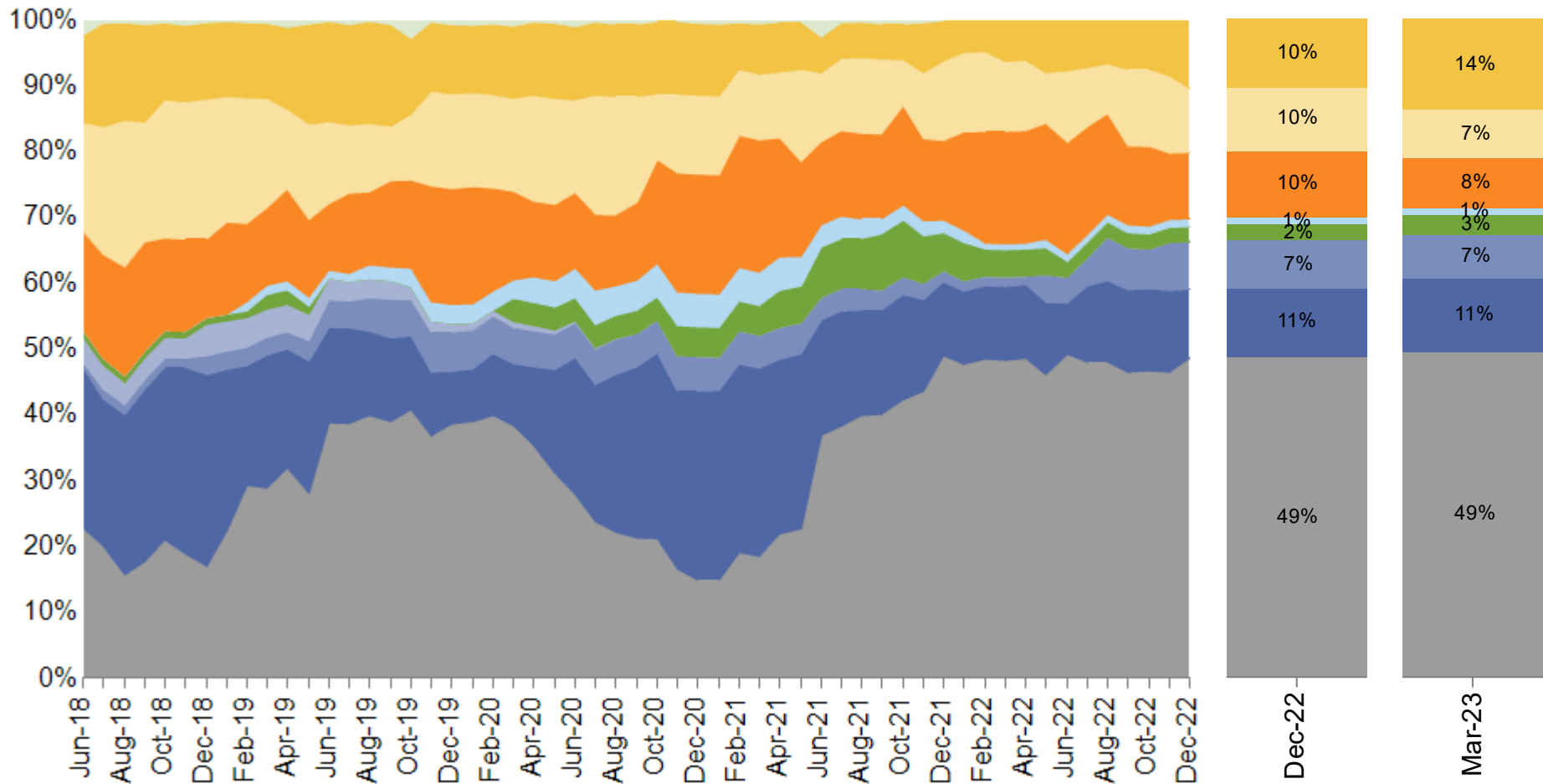
Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$12.6	49.3%	\$12.2	46.6%	\$12.8	48.7%	\$14.1	49.4%
Federal Agency	\$2.0	7.8%	\$3.2	12.5%	\$2.8	10.5%	\$3.2	11.2%
Agency CMBS	\$1.0	3.9%	\$1.7	6.4%	\$1.9	7.2%	\$1.9	6.6%
Supranational	\$0.6	2.4%	\$0.6	2.3%	\$0.6	2.3%	\$0.9	3.1%
Municipal	\$0.3	1.2%	\$0.3	1.2%	\$0.3	1.2%	\$0.3	1.1%
Negotiable CD	\$4.3	16.9%	\$3.1	12.0%	\$2.7	10.1%	\$2.2	7.6%
Commercial Paper	\$2.8	10.9%	\$3.0	11.6%	\$2.6	9.7%	\$2.1	7.3%
Corporate	\$1.9	7.6%	\$1.9	7.4%	\$2.7	10.3%	\$3.9	13.7%
Total	\$25.5	100.0%	\$26.0	100.0%	\$26.3	100.0%	\$28.5	100.0%



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

- U.S. Treasury
- Agency CMBS
- Supranational
- Negotiable CD
- Corporate
- Money Market Fund
- Federal Agency
- Agency CMO
- Municipal
- Commercial Paper



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