

Investment Update

March 12, 2024

CLAY COUNTY CLERK OF COURT & COMPTROLLER
TARA S. GREEN



Purpose of the Investment Committee is to provide overall direction for investing under the Investment Policy approved by the Board of County Commissioners

No change in Membership this quarter

Current Members:

- **Tara S. Green, Clerk of Court and Comptroller**
- **Jim Renninger, Chairman of Board of County Commissioners**
- **Howard Wanamaker, County Manager**
- **Rick Dingle, Chief Administrative Officer**
- **Troy Nagle, Assistant County Manager**
- **Amy Bramlitt, Finance Officer**
- **Debbie Sileo, Director of the Office of Management and Budgets**
- **Heather Boucher, Commission Auditor**

Market Update

- Federal Reserve kept the targeted interest rate in February to a range of 5.25% to 5.50%
- This is the fourth straight meeting that they have left it flat
- Inflation for October, November and December were 3.2%, 3.1% and 3.4% respectively
- The Florida unemployment rate was 3.0% in December
 - Per the US Chamber of Commerce most recent information, Florida has 570,000 job openings and 302,949 unemployed workers
- In this current market, we have not changed the mix of the portfolio at this time

Cash & Investments as of 12/31/2023

	Balances in Accounts	Average Returns for FY 2023/2024	Interest Collected for First Quarter	FY 2021/2022 Interest	FY 2022/2023 Interest	YTD FY 2023/2024 Interest
Wells Fargo *	\$ 37,641,476	1.672%	\$ 168,078	\$ 63,907	\$ 355,885	\$ 168,078
US Bank Bond Investments	\$ 46,910,385	2.547%	\$ 378,089	\$ 247,923	\$ 1,529,102	\$ 378,089
Florida Palm Bond Investments	\$ 26,928,741	5.690%	\$ 216,519	\$ 221,921	\$ 738,268	\$ 216,519
Florida Palm BOCC Investments	\$ 70,970,143	5.748%	\$ 424,739	\$ 365,754	\$ 545,405	\$ 424,739
Florida Class	\$ 48,501,552	5.608%	\$ 339,066		\$ 1,413,717	\$ 339,066
Florida Safe Investments	\$ 48,068,126	5.520%	\$ 678,464	\$ 2,575	\$ 2,888,780	\$ 678,464
Florida Prime Investments	\$ 213,129,456	5.612%	\$ 2,868,938	\$ 1,643,789	\$ 9,811,319	\$ 2,868,938
Total Cash & Investments	\$ 492,149,880		\$ 5,073,893	\$ 2,545,869	\$ 17,282,475	\$ 5,073,893

* This is actual cash in bank as of 12/31/2023

Summary of Cash & Investments Q1 FY 2024

Note: All returns are net of fees

	Florida Prime	Annual Return for Qtr	Florida Safe	Annual Return for Qtr	Florida Class	Annual Return for Qtr	Florida Palm - BOCC	Annual Return for Qtr	Florida Palm - Bond Proceeds Daily Funds/ Palm term/US Bank	Annual Return for Qtr	Wells Fargo - Operating Acct	Annual Return for Qtr	Total
Balance at 9/30/2023	\$ 200,260,518		\$ 56,389,662		\$ 18,162,486		\$ 20,545,404		\$ 73,782,900				
Earnings	\$ 2,868,938	5.6%	\$ 678,464	5.5%	\$ 339,066	5.6%	\$ 424,739	5.7%	\$ 594,608	5.7%	\$ 168,078	1.7%	\$ 5,073,893
Changes to Investment	\$ 10,000,000		\$ (9,000,000)		\$ 30,000,000		\$ 50,000,000		\$ (1,009,956)				
Realized gain(loss)									\$ -				
Unrealized gain/(loss)					\$ -				\$ 471,575				
Balance at 12/31/2023	\$ 213,129,456		\$ 48,068,126		\$ 48,501,552		\$ 70,970,143		\$ 73,839,127		\$ 37,641,476		\$ 492,149,880
% Invested	43.31%		9.77%		9.86%		14.42%		15.00%		7.65%		100.00%
Maximum Per Investment Policy	<80%		<40%		<40%		<40%		<40%		<40%		
Total in Pools													34.63%
Maximum in Pools per Investment Policy													<80%
S&P Rated GIP Index Government 30-Day Net of Fees Yield (All pools for September's earnings were above this benchmark)													5.29%

Non-Cash FMV increase adjustment

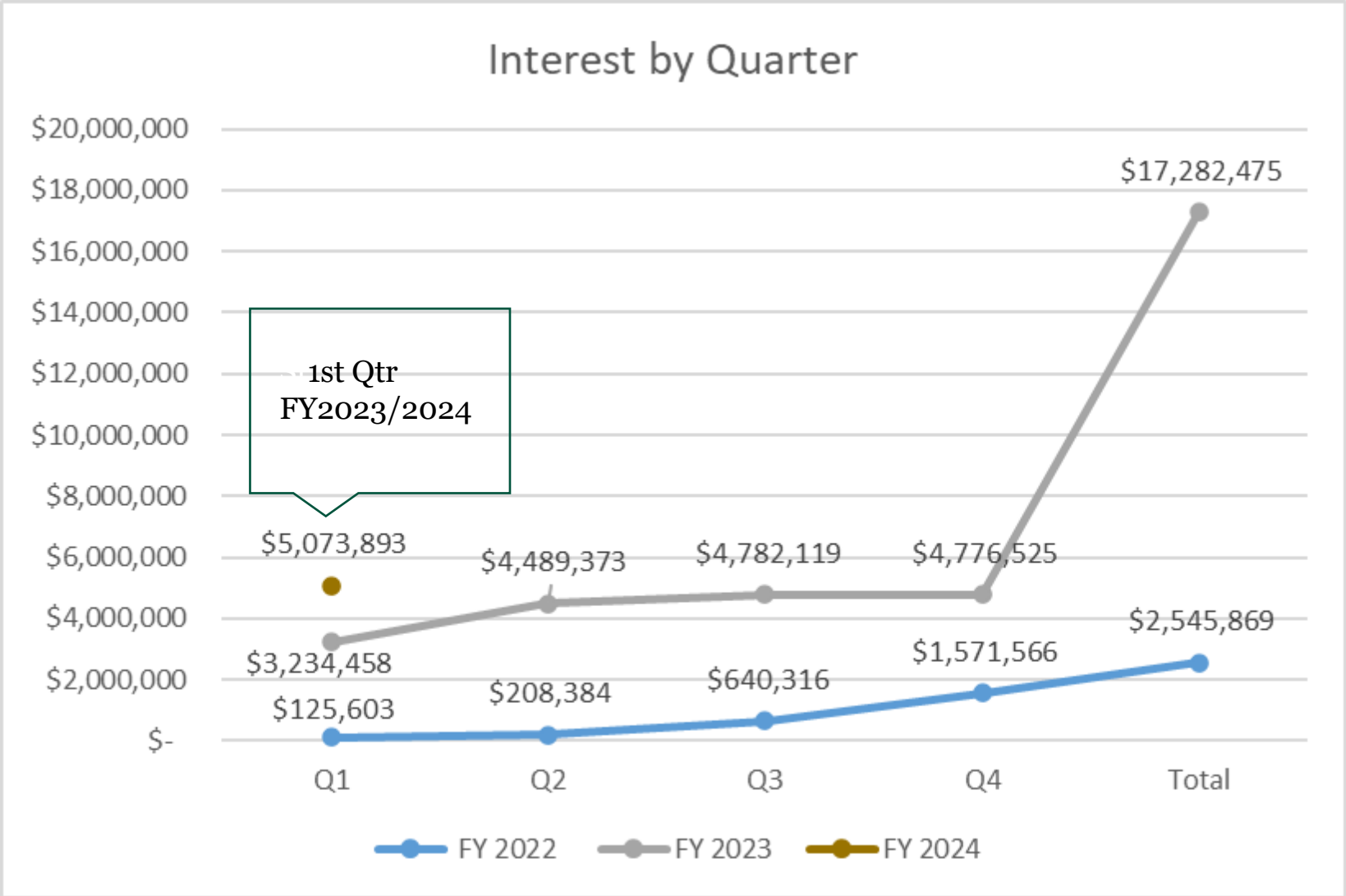
Net Earnings by Investment FY 2023/2024

	Current Investments						
	Florida						
	Florida Prime	Florida Safe	Palm - Bond	Florida Palm	PFM/US Bank *	Florida Class	Wells Fargo
Average	5.612%	5.520%	5.690%	5.748%	2.547%	5.608%	1.672%
High	5.712%	5.672%	5.971%	6.147%	4.536%	5.742%	2.261%
Low	5.559%	5.382%	5.465%	5.465%	0.856%	5.462%	1.339%

*** Since invested in Treasury Investments**

Note: All of these funds with the exception of the bond proceeds are liquid funds with same day to 3 days availability

Comparison of Net Earnings by Investment



Interest Earnings by Fund

For Q1 FY 2024 there is a positive variance to the budget as we have received half the current budget in one Quarter of the Fiscal Year

	Original Budget	Current Budget	Q1 FY 23/24 Actual	Variance	% Of Budget
General Fund	\$ 2,250,020	\$ 2,250,020	\$ 847,867	\$ (1,402,153)	38%
American Rescue Plan Fund	\$ 540,000	\$ 540,000	\$ 338,786	\$ (201,214)	63%
Capital Improvement Fund	\$ 2,050,000	\$ 2,050,000	\$ 884,344	\$ (1,165,656)	43%
Bond Construction Fund	\$ 720,000	\$ 1,475,000	\$ 736,208	\$ (738,792)	50%
Impact Fee Funds District 2 & 3	\$ 320,000	\$ 320,000	\$ 153,759	\$ (166,241)	48%
Mobility Fee Funds & Impact Fee Funds	\$ 99,000	\$ 99,000	\$ 297,607	\$ 198,607	301%
General Fund & Capital Funds	\$ 5,979,020	\$ 6,734,020	\$ 3,258,571	\$ (3,475,449)	48%
Solid Waste Fund	\$ 1,524,000	\$ 1,524,000	\$ 664,777	\$ (859,223)	44%
Universal Collections Fund	\$ 175,000	\$ 175,000	\$ 61,665	\$ (113,335)	35%
Other Funds	\$ 2,517,893	\$ 2,517,893	\$ 1,088,880	\$ (1,429,013)	43%
	\$ 10,195,913	\$ 10,950,913	\$ 5,073,893	\$ (5,877,020)	46%

Questions

Appendix

Detail Earnings for Q1 FY 2023/2024

	Florida Prime	Annual Return	Florida Safe	Annual Return	Florida Class	Annual Return	Florida Palm - BOCC	Annual Return	Florida Palm - Bond Proceeds Daily Funds/ Palm term	Annual Return	Florida Palm - US Bank -Treasuries	Annual Gross Return	Wells Fargo - Operating Acct	Annual Gross Return	Total
Balance at 9/30/2023	\$ 200,260,518		\$ 56,389,662		\$ 18,162,486		\$ 20,545,404		\$ 12,712,222		\$ 61,070,678		\$ 38,966,168		\$ 408,107,138
Interest October 2023	\$ 953,233	5.71%	\$ 245,276	5.67%	\$ 85,043	5.62%	\$ 96,459	5.63%	\$ 59,683	5.63%	\$ 230,864	4.54%	\$ 43,748	1.42%	\$ 1,714,307
Interest November 2023	\$ 932,849	5.56%	\$ 213,654	5.38%	\$ 83,055	5.46%	\$ 93,999	5.46%	\$ 58,161	5.46%	\$ 114,358	2.25%	\$ 45,380	1.34%	\$ 1,541,455
Interest December 2023	\$ 982,856	5.56%	\$ 219,535	5.51%	\$ 170,968	5.74%	\$ 234,281	6.15%	\$ 98,676	5.97%	\$ 32,866	0.86%	\$ 78,950	2.26%	\$ 1,818,131
Payment of Invoices													\$ (85,500,240)		
Ad Hoc Payments													\$ (3,914,078)		
Payroll Payments													\$ (9,660,637)		
Procurement Card Payments													\$ (122,823)		
Difference in Outstanding Checks													\$ (2,569,189)		
Collection of Taxes and Receipts													\$ 176,994,300		
Collection of Customer Deposits													\$ 10,556,869		
Change in Principle- October			\$ (9,000,000)										\$ 9,000,000		
Change in Principle- November															
Change in Principle- December	\$ 10,000,000				\$ 30,000,000		\$ 50,000,000		\$ 14,000,000		\$ (15,009,956)		\$ (88,990,044)		
Change in value for year end GAAP Reporting											\$ 471,575 *				
Land Purchases													\$ (313,055)		
Ad hoc bank transactions													\$ (6,698,742)		
Bond payment													\$ (275,132)		
Other net													\$ (275,132)		
Balance at 12/31/2023	\$ 213,129,456		\$ 48,068,126		\$ 48,501,552		\$ 70,970,143		\$ 26,928,741		\$ 46,910,385		\$ 37,641,476		\$ 492,149,880
% Invested	43.31%		9.77%		9.86%		14.42%		5.47%		9.53%		7.65%		100.00%
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