

# Investment Update

June 4, 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 continues to keep the target discount rate at 5.25% to 5.50%
- Inflation for January, February and April were 3.1%, 3.2% and 3.5% respectively
- The Florida unemployment rate was 3.3% in April
  - Per the US Chamber of Commerce most recent information as of April, Florida has 543,000 job openings and 361,000 unemployed workers
- Next meeting of the Federal Reserve is July 30<sup>th</sup>-31<sup>st</sup>. The overwhelming consensus of economists is there will be no change at that meeting.
- In this current market, we have not changed the mix of the portfolio at this time

# Cash & Investments as of 3/31/2024

	Balances in	Average	Interest	Interest	FY 2021/2022	FY 2022/2023	YTD
	Accounts	Returns for	Collected for	Collected for	Interest	Interest	FY 2023/2024
		FY 2023/2024	First Quarter	Second Quarter			Interest
Wells Fargo *	\$ 35,610,310	1.672%	\$ 168,078	\$ 133,448	\$ 63,907	\$ 355,885	\$ 301,526
US Bank Bond Investments	\$ 35,062,779	3.813%	\$ 378,089	\$ 557,193	\$ 247,923	\$ 1,529,102	\$ 935,281
Florida Palm Bond Investments	\$ 27,296,723	5.566%	\$ 216,519	\$ 367,981	\$ 221,921	\$ 738,268	\$ 584,501
Florida Palm BOCC Investments	\$ 65,127,854	5.595%	\$ 424,739	\$ 957,710	\$ 365,754	\$ 545,405	\$ 1,382,449
Florida Class	\$ 43,093,351	5.576%	\$ 339,066	\$ 591,799		\$ 1,413,717	\$ 930,865
Florida Safe Investments	\$ 40,659,447	5.482%	\$ 678,464	\$ 591,321	\$ 2,575	\$ 2,888,780	\$ 1,269,785
Florida Prime Investments	\$ 202,518,284	5.599%	\$ 2,868,938	\$ 2,888,828	\$ 1,643,789	\$ 9,811,319	\$ 5,757,766
Total Cash & Investments	\$ 449,368,748		\$ 5,073,893	\$ 6,088,280	\$ 2,545,869	\$ 17,282,475	\$ 11,162,173

\* This is actual cash in bank as of 3/31/2024

# Summary of Cash & Investments Q2 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 12/31/2023	\$ 213,129,456		\$ 48,068,126		\$ 48,501,552		\$ 70,970,143		\$ 73,839,127		\$ -		
Earnings	\$ 2,888,828	5.6%	\$ 591,321	5.4%	\$ 591,799	5.5%	\$ 957,710	5.4%	\$ 925,174	5.4%	\$ 133,448	1.7%	\$ 6,088,280
Changes to Investment	\$ (13,500,000)		\$ (8,000,000)		\$ (6,000,000)		\$ (6,800,000)		\$ (12,404,799)		\$ -		
Realized gain(loss)									\$ -				
Unrealized gain/(loss)					\$ -				\$ -				
Balance at 3/31/2024	\$ 202,518,284		\$ 40,659,447		\$ 43,093,351		\$ 65,127,854		\$ 62,359,502		\$ 35,610,310		\$ 449,368,748
% Invested	45.07%		9.05%		9.59%		14.49%		13.88%		7.92%		100.00%
Maximum Per Investment Policy	<80%		<40%		<40%		<40%		<40%		<40%		
Total in Pools													32.52%
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)													5.26%

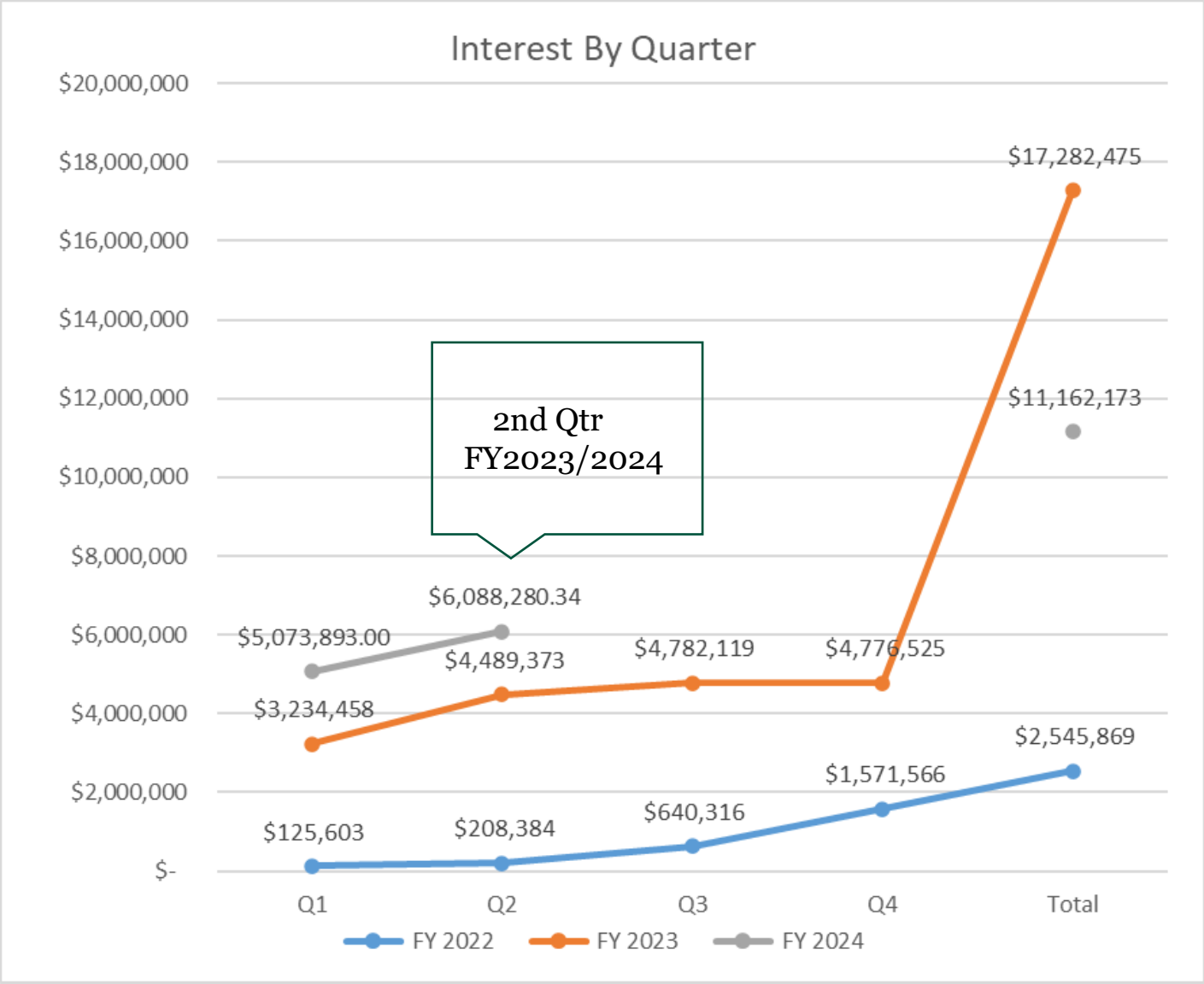
# Net Earnings by Investment FY 2023/2024

	Current Investments						
	Florida Prime	Florida Safe	Florida Palm - Bond	Florida Palm	PFM/US Bank *	Florida Class	Wells Fargo
Average	5.599%	5.482%	5.566%	5.595%	3.813%	5.576%	1.740%
High	5.754%	5.672%	5.971%	6.147%	6.321%	5.951%	2.261%
Low	5.377%	5.179%	5.190%	5.156%	0.856%	5.174%	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 Q2 FY 2024 there is a positive variance to the budget as we have received 59% of the current budget in the first half of the Fiscal Year

	Original Budget	Current Budget	Q2 FY 23/24 Actual	Variance	% Of Budget
General Fund	\$ 2,250,020	\$ 2,250,020	\$ 1,106,469	\$ (1,143,551)	49%
American Rescue Plan Fund	\$ 540,000	\$ 540,000	\$ 342,007	\$ (197,993)	63%
Capital Improvement Fund	\$ 2,050,000	\$ 1,450,000	\$ 820,170	\$ (629,830)	57%
Bond Construction Fund	\$ 720,000	\$ 1,475,000	\$ 741,651	\$ (733,349)	50%
Impact Fee Funds District 2 & 3	\$ 320,000	\$ 320,000	\$ 115,563	\$ (204,437)	36%
Mobility Fee Funds & Impact Fee Funds	\$ 99,000	\$ 99,000	\$ 227,296	\$ 128,296	230%
General Fund & Capital Funds	\$ 5,979,020	\$ 6,134,020	\$ 3,353,156	\$ (2,780,864)	55%
Solid Waste Fund	\$ 1,524,000	\$ 1,524,000	\$ 707,473	\$ (816,527)	46%
Universal Collections Fund	\$ 175,000	\$ 175,000	\$ 169,895	\$ (5,105)	97%
Other Funds	\$ 2,517,893	\$ 2,517,893	\$ 1,857,757	\$ (660,136)	74%
	\$ 10,195,913	\$ 10,350,913	\$ 6,088,280	\$ (4,262,633)	59%



# Questions

# Appendix

# Detail Earnings for Q2 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	US Bank - Treasuries (FL PALM)	Annual Gross Return	Wells Fargo - Operating Acct	Annual Gross Return	Total
Balance at 12/31/2023	\$ 213,129,456		\$ 48,068,126		\$ 48,501,552		\$ 70,970,143		\$ 26,928,741		\$ 46,910,386		\$ 37,641,476		\$ 492,149,881
Interest January 2024	\$ 1,000,114	5.63%	\$ 220,190	5.50%	\$ 210,782	5.95%	\$ 331,219	5.60%	\$ 125,676	5.60%	\$ 247,098	6.32%	\$ 49,188	1.42%	\$ 2,184,267
Interest February 2024	\$ 922,235	5.38%	\$ 180,338	5.18%	\$ 184,145	5.17%	\$ 306,345	5.16%	\$ 117,002	5.19%	\$ 154,886	3.96%	\$ 40,798	1.34%	\$ 1,905,749
Interest March 2024	\$ 966,479	5.75%	\$ 190,793	5.66%	\$ 196,872	5.51%	\$ 320,146	5.57%	\$ 125,304	5.53%	\$ 155,208	4.95%	\$ 43,462	2.26%	\$ 1,998,264
Payment of Invoices													\$ (75,155,337)		
Ad Hoc Payments													\$ (5,060,216)		
Payroll Payments													\$ (8,281,294)		
Procurement Card Payments													\$ (111,220)		
Difference in Outstanding Checks													\$ (39,297)		
Collection of Taxes and Receipts													\$ 40,762,421		
Collection of Customer Deposits													\$ 14,366,486		
Change in Principle - January	\$ (3,300,000)				\$ (6,000,000)						\$ (3,084,149)		\$ 12,384,149		
Change in Principle - February	\$ (5,000,000)		\$ (6,500,000)				\$ (1,500,000)						\$ 13,000,000		
Change in Principle - March	\$ (5,200,000)		\$ (1,500,000)				\$ (5,300,000)				\$ (9,320,650)		\$ 21,320,650		
Change in value for year end GAAP Reporting												*			
Realized Gain(Loss) on sale of assets															
Land Purchases													\$ (1,242,377)		
Ad hoc bank transactions													\$ (11,589,590)		
Bond payment													\$ (2,239,125)		
Other net													\$ (279,862)		
Balance at 3/31/2024	\$ 202,518,284		\$ 40,659,447		\$ 43,093,351		\$ 65,127,854		\$ 27,296,723		\$ 35,062,779		\$ 35,610,310		\$ 449,368,748
% Invested	45.07%		9.05%		9.59%		14.49%		6.07%		7.80%		7.92%		100.00%
Maximum Per Investment Policy	<80%		<40%		<40%		<40%		<40%		<40%		<40%		
Total in Pools															32.52%
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