

**CLERK OF THE CIRCUIT COURT AND COMPTROLLER
LAKE COUNTY, FLORIDA
Semi-Annual Investment Report
June 30, 2024**

I. INTRODUCTION

In accordance with the investment ordinance originally adopted July 19, 2005, and amended August 29, 2023, an investment report is submitted to the Board of County Commissioners semi-annually.

II. INVESTMENT OBJECTIVES

To ensure that excess funds of the Board of County Commissioners are invested in a manner to maximize yield and at the same time minimize risk, maintain liquidity and demonstrate legal compliance.

III. CASH AND INVESTMENT BALANCES AT JUNE 30, 2024

Cash and investments held by the County consist of a checking account, savings accounts, certificates of deposit, and the Florida Government Investment Trust Fund (FLGIT); these investments are authorized in the investment ordinance. Our checking account and savings accounts are considered qualified public deposits, thus, are collateralized in accordance with state statutes. If the qualified public depository should fail, other participating banks would be required to pay the County for any loss that may have been incurred.

Funds invested include excess operating funds. At June 30, 2024, cash and investments amounted to \$340,398,957 compared to \$394,203,671 and \$285,379,108 at December 31, 2023 and June 30, 2023, respectively. A detail listing of these balances and the current yield is attached as Exhibit A.

IV. MATURITY DISTRIBUTION OF PORTFOLIO

Exhibit B demonstrates the maturity distribution of cash and investments held at June 30, 2024. This graph indicates that about 94% of our cash is invested in securities maturing within six months. The weighted average maturity of the portfolio at June 30, 2024 is 49.11 days or .13 years (Exhibit C). Our investment ordinance requires a weighted average maturity of less than two years and we are in compliance.

V. MARKET AND INVESTMENT CONDITIONS

The following is a summary of recent rates from prior reports compared to current rates:

<u>Type of Investment</u>	<u>06/30/24</u>	<u>12/31/23</u>	<u>06/30/23</u>	<u>12/31/22</u>	<u>06/30/22</u>
Six Month Treasury Bill	5.11%	5.06%	5.22%	4.52%	2.45%
Two Year Treasury Note	4.66%	4.27%	4.625%	4.32%	3.00%
Florida Prime LGIP	5.63%	5.75%	5.46%	4.39%	1.26%
Lake County's Weighted Avg Int Rate	5.30%	5.28%	3.76%	2.94%	0.78%

VI. ECONOMIC DEVELOPMENTS

The Federal Reserve continued to keep rates steady at their June 12, 2024 meeting. Their target interest rate range is between 5.25% and 5.50%. It is expected that there will only be one rate cut in 2024.

VII. INTEREST EARNED TO DATE VS PROJECTED EARNINGS

The Board’s budget for interest income for FY2024 is \$539,211. At June 30, 2024, interest earned was \$9,280,012. Interest earnings are higher than expected due to higher interest rates.

VIII. PORTFOLIO COMPOSITION

The following is a comparison of the investment portfolio at the date indicated:

Type of Investment:	<u>06/30/24</u>	<u>12/31/2023</u>	<u>06/30/2023</u>	<u>12/31/2022</u>
Checking	\$ 30,366,603	\$ 48,541,952	\$ 23,038,282	\$ 77,445,145
Savings	206,767,801	242,664,580	179,799,778	208,762,554
Certificates of Deposit	90,023,683	90,023,683	70,000,000	90,023,683
FLGIT	13,240,870	12,973,456	12,541,048	12,331,749
Total	\$ 340,398,957	\$ 394,203,671	\$ 285,379,108	\$ 368,539,448

Cash and investment balances fluctuate during the year. In addition, December balances are typically higher due to the collection of ad valorem taxes.

Portfolio composition requirements from our investment ordinance:

- No more than 75% invested in US treasuries
- No more than 60% invested in certificates of deposit
- No more than 30% invested in US government agencies
- No more than 30% in any one institution unless the institution is a qualified public depository

June 30, 2024 portfolio balance:	\$340,398,957
75% equals	\$255,299,218
60% equals	\$204,239,374
30% equals	\$102,119,687

No amounts invested in US treasuries.

Amount invested in certificates of deposit of \$90,023,683 is less than \$204,239,374.

No amounts invested in US government agencies.

Amount invested in FLGIT of \$13,240,870 is less than \$102,119,687.

All banks are qualified public depositories.

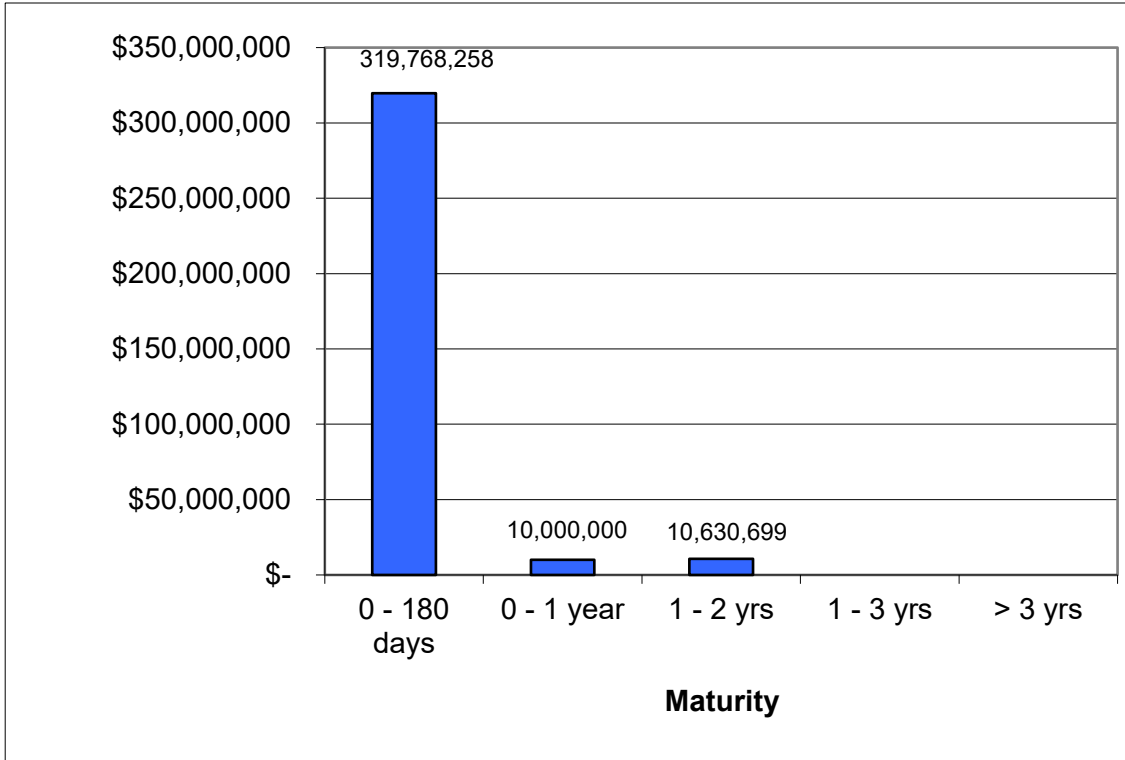
We are in compliance with our portfolio composition limits.

CLERK OF COURTS
LAKE COUNTY, FLORIDA
Cash and Investments
June 30, 2024
Exhibit A

Maturity Date	Type of Investment	Cost at 6/30/2024	Market/Par Value 6/30/2024	Yield
Short-term Investments:				
	Cash - Demand	\$ 30,366,603	\$ 30,366,603	0.75% *
	United Comm (fka Seaside) Savings	32,840,157	32,840,157	5.01%
	Truist Savings	65,611,237	65,611,237	2.25%
	TD Savings	33,624,104	33,624,104	3.34%
	BankUnited Savings	53,372,624	53,372,624	5.10%
	Axiom Bank Savings	21,319,679	21,319,679	4.07%
	FLGIT (Day to Day Fund)	2,610,171	2,610,171	5.45%
	Total Short-term Investments	<u>239,744,575</u>	<u>239,744,575</u>	
Certificates of Deposit:				
12/09/2024	TD Bank (5441)	10,000,000	10,000,000	5.08%
09/16/2024	TD Bank (2370)	20,000,000	20,000,000	5.13%
09/16/2024	TD Bank (6101)	10,000,000	10,000,000	5.13%
09/03/2024	TD Bank (5433)	10,000,000	10,000,000	5.20%
03/10/2025	TD Bank (2479)	10,000,000	10,000,000	4.99%
09/03/2024	TD Bank (5459)	10,000,000	10,000,000	5.12%
09/22/2024	Everbank (1990)	20,023,683	20,023,683	5.40%
	Total Certificates of Deposit	<u>90,023,683</u>	<u>90,023,683</u>	
Various	FLGIT (Bond Fund)	<u>10,630,699</u>	<u>10,630,699</u>	5.59%
		10,630,699	10,630,699	
	TOTAL	<u><u>\$ 340,398,957</u></u>	<u><u>\$ 340,398,957</u></u>	

* Earnings credit rate used to offset bank charges

**CLERK OF COURTS
LAKE COUNTY, FLORIDA
Cash and Investments-Maturity Distribution of Portfolio
June 30, 2024
Exhibit B**



Description	Time to Maturity	Amount
United Commercial Savings	0 - 180 days	\$ 32,840,157
Truist Savings	0 - 180 days	65,611,237
TD Savings	0 - 180 days	33,624,104
BankUnited Savings	0 - 180 days	53,372,624
Axiom Bank Savings	0 - 180 days	21,319,679
Cash - Demand	0 - 180 days	30,366,603
Certificates of Deposit	0 - 180 days	80,023,683
Certificates of Deposit	0 - 1 year	10,000,000
FLGIT (Day to Day Fund)	0 - 180 days	2,610,171
FLGIT (Bond Fund)	One to two years	10,630,699
		<u>\$ 340,398,957</u>

**CLERK OF COURTS
LAKE COUNTY, FLORIDA
Average Maturity at June 30, 2024
Exhibit C**

<u>Maturity Date</u>	<u>Type of Investment</u>	<u>Cost at 6/30/2024</u>	<u>Days O/S</u>	<u>Weighted Average</u>	<u>Interest Rate</u>	<u>Weighted Average Interest</u>
Short term Investments:						
	Cash - Demand	\$ 30,366,603	1	\$ 30,366,603	* 0.75%	\$ -
	United Community	32,840,157	1	32,840,157	5.01%	1,645,292
	Truist Savings	65,611,237	1	65,611,237	2.25%	1,476,253
	TD Savings	33,624,104	1	33,624,104	3.34%	1,123,045
	BankUnited Savings	53,372,624	1	53,372,624	5.10%	2,722,004
	Axiom Bank Savings	21,319,679	1	21,319,679	4.07%	867,711
	FLGIT (Day to Day Fund)	2,610,171	24	62,644,098	5.45%	3,414,103
		<u>239,744,575</u>		<u>299,778,502</u>		<u>11,248,407</u>
Certificates of Deposit:						
12/09/2024	TD Bank	10,000,000	162	1,620,000,000	5.08%	82,296,000
09/16/2024	TD Bank	20,000,000	78	1,560,000,000	5.13%	80,028,000
09/16/2024	TD Bank	10,000,000	78	780,000,000	5.13%	40,014,000
09/03/2024	TD Bank	10,000,000	65	650,000,000	5.20%	33,800,000
03/10/2025	TD Bank	10,000,000	253	2,530,000,000	4.99%	126,247,000
09/03/2024	TD Bank	10,000,000	65	650,000,000	5.12%	33,280,000
09/22/2024	Everbank	20,023,683	84	1,681,989,413	5.40%	90,827,428
		<u>90,023,683</u>		<u>9,471,989,413</u>		<u>486,492,428</u>
Various	FLGIT (Bond Fund)	10,630,699	653	6,945,567,257	5.59%	388,257,210
	TOTAL	<u>\$ 340,398,957</u>		<u>\$ 16,717,335,172</u>		<u>\$ 885,998,046</u>
	Weighted Avg Maturity	49.11	Days	Weighted average		
		0.13	Years	interest rate =		5.30%

* Earnings credit rate used to offset bank charges