

**CLERK OF THE CIRCUIT COURT AND COMPTROLLER
LAKE COUNTY, FLORIDA
Semi-Annual Investment Report
December 31, 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 DECEMBER 31, 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 December 31, 2024, cash and investments amounted to \$470,327,812 compared to \$340,398,957 and \$394,203,671 at June 30, 2024 and December 31, 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 December 31, 2024. This graph indicates that about 98% of our cash is invested in securities maturing within six months. The weighted average maturity of the portfolio at December 31, 2024 is 32.68 days or .09 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>12/31/24</u>	<u>06/30/24</u>	<u>12/31/23</u>	<u>06/30/23</u>	<u>12/31/22</u>
Six Month Treasury Bill	4.11%	5.11%	5.06%	5.22%	4.52%
Two Year Treasury Note	4.285%	4.66%	4.27%	4.625%	4.32%
Florida Prime LGIP	4.80%	5.63%	5.75%	5.46%	4.39%
Lake County's Weighted Avg Int Rate	4.57%	5.30%	5.28%	3.76%	2.94%

VI. ECONOMIC DEVELOPMENTS

At their December 18, 2024 meeting, the Federal Reserve lowered the target range for the federal funds rate. Their target interest rate range is now 4.25% to 4.50%.

VII. INTEREST EARNED TO DATE VS PROJECTED EARNINGS

The Board’s budget for interest income for FY2025 is \$744,782. At December 31, 2024, interest earned was \$2,221,475. 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>12/31/24</u>	<u>06/30/24</u>	<u>12/31/2023</u>	<u>06/30/2023</u>
Checking	\$ 43,673,473	\$ 30,366,603	\$ 48,541,952	\$ 23,038,282
Savings	343,041,476	206,767,801	242,664,580	179,799,778
Certificates of Deposit	70,000,000	90,023,683	90,023,683	70,000,000
FLGIT	13,612,863	13,240,870	12,973,456	12,541,048
Total	\$ 470,327,812	\$ 340,398,957	\$ 394,203,671	\$ 285,379,108

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

December 31, 2024 portfolio balance:	\$470,327,812
75% equals	\$352,745,859
60% equals	\$282,196,687
30% equals	\$141,098,344

No amounts invested in US treasuries.

Amount invested in certificates of deposit of \$70,000,000 is less than \$282,196,687.

No amounts invested in US government agencies.

Amount invested in FLGIT of \$13,612,863 is less than \$141,098,344.

All banks are qualified public depositories.

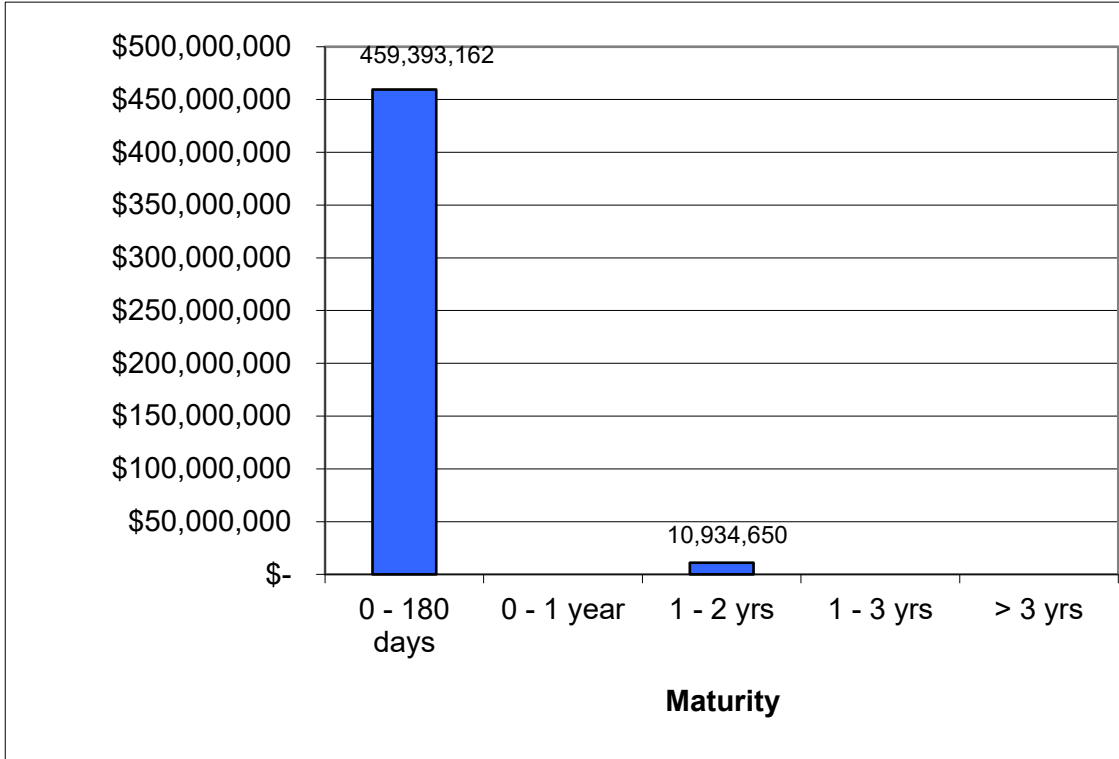
We are in compliance with our portfolio composition limits.

CLERK OF COURTS
LAKE COUNTY, FLORIDA
Cash and Investments
December 31, 2024
Exhibit A

<u>Maturity Date</u>	<u>Type of Investment</u>	<u>Cost at 12/31/2024</u>	<u>Market/Par Value 12/31/24</u>	<u>Yield</u>
	Short-term Investments:			
	Cash - Demand	\$ 43,673,473	\$ 43,673,473	1.15% *
	United Community	33,605,633	33,605,633	4.12%
	Truist Savings	199,008,541	199,008,541	1.51%
	TD Savings	34,071,432	34,071,432	2.63%
	BankUnited Savings	54,617,433	54,617,433	4.17%
	Axiom Bank Savings	21,738,437	21,738,437	3.54%
	FLGIT (Day to Day Fund)	<u>2,678,213</u>	<u>2,678,213</u>	4.60%
	Total Short-term Investments	389,393,161	389,393,161	
	Certificates of Deposit:			
5/8/2025	TD Bank (5441)	10,000,000	10,000,000	4.12%
5/14/2025	TD Bank (2370)	20,000,000	20,000,000	4.33%
3/17/2025	TD Bank (6101)	10,000,000	10,000,000	4.48%
3/3/2025	TD Bank (5433)	10,000,000	10,000,000	4.51%
3/10/2025	TD Bank (2479)	10,000,000	10,000,000	4.99%
3/3/2025	TD Bank (5459)	<u>10,000,000</u>	<u>10,000,000</u>	4.51%
	Total Certificates of Deposit	70,000,000	70,000,000	
Various	FLGIT (Bond Fund)	<u>10,934,650</u>	<u>10,934,650</u>	4.81%
		10,934,650	10,934,650	
	TOTAL	<u><u>\$ 470,327,812</u></u>	<u><u>\$ 470,327,812</u></u>	

* Earnings credit rate used to offset bank charges

**CLERK OF COURTS
LAKE COUNTY, FLORIDA
Cash and Investments-Maturity Distribution of Portfolio
December 31, 2024
Exhibit B**



Description	Time to Maturity	Amount
United Community Bank	0 - 180 days	\$ 33,605,633
Truist Savings	0 - 180 days	199,008,541
TD Savings	0 - 180 days	34,071,432
BankUnited Savings	0 - 180 days	54,617,433
Axiom Bank Savings	0 - 180 days	21,738,437
Cash - Demand	0 - 180 days	43,673,473
Certificates of Deposit	0 - 180 days	70,000,000
Certificates of Deposit	0 - 1 year	-
FLGIT (Day to Day Fund)	0 - 180 days	2,678,213
FLGIT (Bond Fund)	One to two years	10,934,650
		<u>\$ 470,327,812</u>

**CLERK OF COURTS
LAKE COUNTY, FLORIDA
Average Maturity at December 31, 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	\$ 43,673,473	1	\$ 43,673,473 *	1.15%	502,245
	United Community	33,605,633	1	33,605,633	4.12%	1,384,552
	Truist Savings	199,008,541	1	199,008,541	1.51%	3,005,029
	TD Savings	34,071,432	1	34,071,432	2.63%	896,079
	BankUnited Savings	54,617,433	1	54,617,433	4.17%	2,277,547
	Axiom Bank Savings	21,738,437	1	21,738,437	3.54%	769,541
	FLGIT (Day to Day Fund)	2,678,213	12	31,897,513	4.60%	1,467,286
		<u>389,393,161</u>		<u>418,612,461</u>		<u>10,302,277</u>
Certificates of Deposit:						
05/08/2025	TD Bank (5441)	10,000,000	128	1,280,000,000	4.12%	52,736,000
05/14/2025	TD Bank (2370)	20,000,000	134	2,680,000,000	4.33%	116,044,000
03/17/2025	TD Bank (6101)	10,000,000	76	760,000,000	4.48%	34,048,000
03/03/2025	TD Bank (5433)	10,000,000	62	620,000,000	4.51%	27,962,000
03/10/2025	TD Bank (2479)	10,000,000	69	690,000,000	4.99%	34,431,000
03/03/2025	TD Bank (5459)	10,000,000	62	620,000,000	4.51%	27,962,000
		<u>70,000,000</u>		<u>6,650,000,000</u>		<u>293,183,000</u>
Various	FLGIT (Bond Fund)	10,934,650	759	8,301,586,629	4.81%	399,306,317
	TOTAL	<u>\$ 470,327,812</u>		<u>\$ 15,370,199,091</u>		<u>\$ 702,791,595</u>
	Weighted Avg Maturity	32.68	Days	Weighted average		
		0.09	Years	interest rate =		4.57%

* Earnings credit rate used to offset bank charges