



ROGER D. EATON

Clerk of the Circuit Court and County Comptroller

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**MEMORANDUM**

TO: The Honorable Board of County Commissioners

FROM: Roger D. Eaton, Clerk of the Circuit Court & County Comptroller

DATE: November 27, 2018

SUBJECT: Reports Received and Filed/Informational County Investment/Report/Interest on Investments

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As custodian of all County funds, Section 28.33 states that the duties for investment of these funds lies with the Clerk of the Circuit Court. Also, in accordance with the investment Policy of the County, the Clerk's Office monitors investment opportunities, which will provide a high degree of principal security, adequate liquidity to meet cash flow needs, coupled with an attractive yield respectively. All appropriate funds are invested and earn interest from the date of deposit. The current investment program not only includes funds invested for longer periods, but also includes overnight funds. Funds are currently invested in a multi-tier program. Daily deposits, overnight funds, and float monies all earn interest through our established banking agreements. Short-term funds are invested through the Florida State Board of Administration (SBA), Public Funds Interest Checking (Bank of America), Florida Trust Day to Day Fund (Florida Association of Court Clerks and Florida Association of Counties), Florida Investment Trust (FIT), and short-term government obligations. Medium-term funds are invested in the Florida Local Government Investments Trust (FLGIT) and the Florida Investment Trust (FIT 1-3 Fund). Longer-term funds are invested in direct obligations of the Federal Government or obligations of governmental agencies, according to the County's Investment Policy.

Attached for your information is the report of investments and interest earned on all investments for the quarter ended September 30, 2018, pursuant to Section 28.33, Florida Statutes.

Should you have any questions concerning the investment program, or earnings, do not hesitate to contact me.

Sincerely,

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ROGER D. EATON  
CLERK OF THE CIRCUIT COURT & COUNTY COMPTROLLER

Attachment

**CHARLOTTE COUNTY BOARD OF COUNTY COMMISSIONERS  
REPORT OF INVESTMENTS AND INTEREST EARNED  
FY 2017 versus FY 2018**

	<u>Balance</u> <u>9/30/2017</u>	<u>Percentage</u> <u>of Portfolio</u>	<u>Balance</u> <u>9/30/2018</u>	<u>Percentage</u> <u>of Portfolio</u>	<u>Interest</u> <u>Earned</u> <u>2017</u>	<u>Interest</u> <u>Earned</u> <u>2018</u>
State Board of Administration-						
Florida Prime	\$ 67,839,763	14.70%	\$ 38,700,643	7.70%	\$ 1,581,538	\$ 1,305,442
Interest on Checking	12,390,272	2.69%	14,443,109	2.87%	-71,741 (a)	-53,860 (a)
Florida Local Government						
Investment Trust	47,617,316	10.32%	47,764,480	9.50%	134,149	252,429
Florida Investment Trust	62,042,099	13.45%	62,159,159	12.36%	365,040	1,153,258
Small Business Admin Pools	958,538	0.21%	79,421	0.02%	49,311	17,335
U.S. Govt. Agency Securities and Instruments	266,871,180	57.84%	336,000,471	66.82%	2,857,577	5,170,267
Federated Investments Money Market	3,642,109	0.79%	3,665,857	0.73%	14,324	44,746
	<u>\$ 461,361,277</u>		<u>\$ 502,813,140</u>		<u>\$ 4,930,198</u>	<u>\$ 7,889,617</u>

Note: During 2017-2018, in the above categories, the average interest rates range from low of 1.05% in the Florida Local Government Investment Trust to a high of 2.50% in the Small Business Administration Pools. Since investments are purchased throughout the year, with varying maturities, the amount shown in the interest column is without market adjustment since investments are generally held to maturity. The investment balance at September 30, 2018 has been adjusted to market value in the amount of \$(3,496,067).

(a) In lieu of interest earnings a credit against banking fees is applied.