



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 23, 2021

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

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 Select Cash Fund and Enhanced Cash 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 year ended September 30, 2021, 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,

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

Attachment

**CHARLOTTE COUNTY BOARD OF COUNTY COMMISSIONERS
REPORT OF INVESTMENTS AND INTEREST EARNED
FY 2020 versus FY 2021**

	<u>Balance 9/30/2020</u>	<u>Percentage of Portfolio</u>	<u>Balance 9/30/2021</u>	<u>Percentage of Portfolio</u>	<u>Interest Earned 2020</u>	<u>Interest Earned 2021</u>
State Board of Administration-						
Florida Prime	\$ 216,972,487	37.70%	\$ 263,260,157	38.09%	\$ 2,328,695	\$ 417,323
Interest on Checking	26,843,580	4.66%	33,026,677	4.78%	(49,207) (a)	(75,988) (a)
Florida Local Government						
Investment Trust	81,681,486	14.19%	81,830,551	11.84%	159,779	10,260
Florida Investment Trust	73,200,752	12.72%	123,075,479	17.81%	1,019,499	339,168
Treasury Notes	98,092,692	17.04%	125,695,526	18.19%	1,778,694	1,908,991
U.S. Govt. Agency Securities and Instruments	75,183,585	13.06%	60,570,610	8.76%	2,813,118	900,149
Federated Investments Money Market	3,614,599	0.63%	3,617,998	0.52%	30,023	319
	<u>\$ 575,589,181</u>		<u>\$ 691,076,998</u>		<u>\$ 8,080,601</u>	<u>\$ 3,500,222</u>

Note: During 2020-2021, in the above categories, the average interest rates range from low of .01% in the Federated Investments Money Market to a high of 1.62% in the U.S. Govt. Agency Securities and Instruments. Since investments are purchased throughout the year, with varying maturities, the amount shown in interest column is without market adjustment since investments are generally held to maturity. The investment balance at September 30, 2021 has been adjusted to market value in the amount of \$(3,052,687).

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