

# **Ryan L. Butler**

Clerk of Circuit Court & Comptroller  
1801 27<sup>th</sup> Street  
Vero Beach, FL 32960  
Telephone: (772) 226-3100



TO: Board of County Commissioners

FROM: Elissa Nagy, Chief Deputy Comptroller

THRU: Ryan L. Butler, Clerk of the Circuit Court and Comptroller

DATE: February 23, 2024

**SUBJECT: Quarterly Investment Report for Quarter Ending 12/31/2023**

---

## **BACKGROUND**

Attached to this memorandum is the composition of the investment portfolio and investment earnings for the first quarter of fiscal year 2024. This report was reviewed by our investment advisory committee on February 22, 2024.

## **RECOMMENDATION**

Staff recommends that the Board of County Commissioners accept the attached Quarterly Investment Report.

# Ryan L. Butler

Clerk of Circuit Court & Comptroller  
1801 27<sup>th</sup> Street  
Vero Beach, FL 32960  
Telephone: (772) 226-3100



## Indian River County Investment Advisory Committee Quarterly Investment Report

October 1, 2023 through December 31, 2023

### INVESTMENT POLICY

In accordance with Section 218.415, Florida Statutes, the Board of County Commissioners adopted an Investment Policy to govern the investment of county funds by the Clerk of the Circuit Court & Comptroller. The Policy states the primary objectives of investment activities are to preserve capital and to provide sufficient liquidity to meet the cash flow needs of the county. Investment returns are secondary to the requirements for safety and liquidity.

### INVESTMENT ADVISORY COMMITTEE

An Investment Advisory Committee meets quarterly to review the previous quarter's investment activities, evaluate current and future liquidity needs, and recommend investment strategies. The Committee consists of the County Administrator, or his designee, and a minimum of two qualified citizens with investment or financial management expertise. Kristin Daniels, Budget Director, is the County Administrator's designee. The individuals with investment expertise who have agreed to serve are: David W. Griffis, Founding Principal Vero Beach Global Advisors, Ted Libby, Senior Portfolio Manager with Cypress Capital Group; and Bill Penney, President & CEO of Marine Bank and Trust Company. Also present at the meetings are the Clerk of the Circuit Court & Comptroller, Chief Deputy Comptroller, Assistant Chief Deputy Comptroller, and Senior Accountant.

### AUTHORIZED INVESTMENTS

As permitted by the Investment Policy, surplus funds were invested only in the following types of investments:

Federal Farm Credit Banks bonds and discount notes (FFCB),  
Federal Home Loan Banks bonds and discount notes (FHLB),  
Federal Home Loan Mortgage Corporation bonds and discount notes (FHLMC),  
Federal National Mortgage Association bonds and discount notes (FNMA),  
Treasury Notes and Bills,  
Other intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in F.S. 163.01,  
Certificates of Deposit (CDs), Money Market Funds, and Repurchase Agreements.

### INVESTMENT ACTIVITY

As of December 31, 2023, the investments portfolio book value was \$606,155,472 with a market value of \$606,262,490. Of the \$606,155,472 portfolio total, \$447,628,952 is restricted for the following purposes:

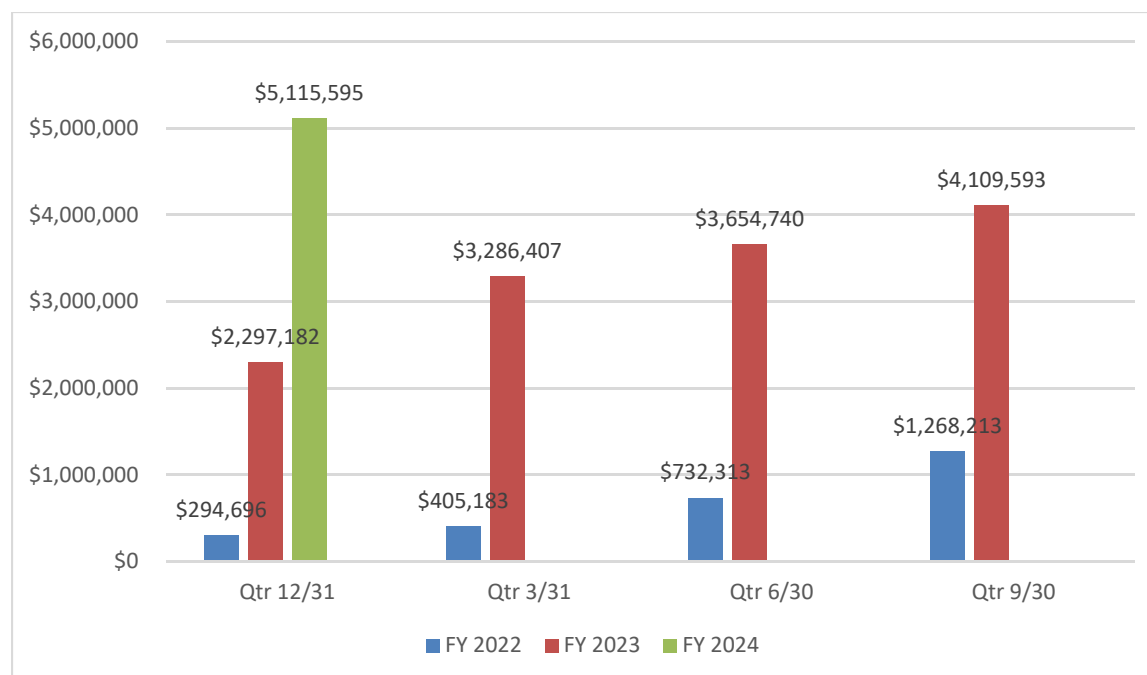
\$	161,776,695	36.14%	Special revenue projects
\$	768,329	0.17%	Debt service
\$	102,847,870	22.98%	Capital projects
\$	180,221,301	40.26%	Business-type activities
\$	2,014,757	0.45%	Fiduciary funds
\$	<u>447,628,952</u>		

### QUARTERLY AVERAGE YIELD

The overall average yield for the quarter ended December 31, 2023 was 3.82%. The overall average yield for the quarter ended September 30, 2023 was 3.34%.

### QUARTERLY INVESTMENT EARNINGS

The chart below shows the change in the investment earnings per quarter since December 31, 2021:



The weighted average maturity of the treasury and agency investments as of December 31, 2023 is 13 months. Coupon yields on the individual investments ranged from 0.125% to 5.75%.

Information on investment activity, total cash flows, interest earnings, and charts providing additional information regarding the investment of surplus funds such as the portfolio composition and maturity distribution are attached.

The attached schedules list the portfolio composition and activity for the quarter ending December 31, 2023:

- Schedule 1 Portfolio sorted by type of debt instrument
- Schedule 2 Portfolio sorted by maturity date
- Schedule 3 Portfolio by maturity date bar graph
- Schedule 4 Portfolio by type pie chart
- Schedule 5 Investment purchases, calls and maturities for the quarter
- Schedule 6 Summary of cash flows and balances by month
- Schedule 7 Interest earnings summary
- Schedule 8 Allocation of investments by fund types (unrestricted and restricted balances)







**Schedule 2**  
**Indian River County, Florida**  
**Board of County Commissioners**  
**Investment By Maturity Date**  
**December 31, 2023**

Investment Type	CUSIP	Coupon/ Yield	Purchase Date	Maturity Date	Years To Maturity	Yield To Maturity	12/31/23		Mo Cash Flow
							Original Par Amount	Book Value	
FHLMC Callable	3134GYPC0	5.375%	11/03/23	04/24/25	1.32	5.485%	\$ 3,000,000.00	\$ 2,995,320.00	
FFCB Bullet	3133EPHE8	4.250%	11/09/23	04/28/25	1.33	5.165%	\$ 3,000,000.00	\$ 2,961,600.00	
Treasury Note	91282CGX3	3.875%	11/16/23	04/30/25	1.33	5.069%	\$ 3,000,000.00	\$ 2,950,260.00	
Treasury Note	9128284M9	2.875%	12/12/22	04/30/25	1.33	4.206%	\$ 3,000,000.00	\$ 2,910,234.38	\$ 18,000,000.00
Treasury Note	91282CEQ0	2.750%	01/31/23	05/15/25	1.37	4.149%	\$ 3,000,000.00	\$ 2,909,220.00	
Treasury Note	91282CEQ0	2.750%	08/17/23	05/15/25	1.37	5.064%	\$ 3,000,000.00	\$ 2,885,340.00	
Treasury Note	91282CHD6	4.250%	12/06/23	05/31/25	1.42	4.826%	\$ 3,000,000.00	\$ 2,975,507.81	
Treasury Note	9128284R8	2.875%	05/18/23	05/31/25	1.42	4.090%	\$ 3,000,000.00	\$ 2,929,440.00	\$ 12,000,000.00
FNMA Callable	3135GAKH3	5.350%	12/08/23	06/06/25	1.43	5.350%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	91282CEU1	2.875%	02/17/23	06/15/25	1.46	4.500%	\$ 3,000,000.00	\$ 2,893,425.00	
Treasury Note	91282CEU1	2.875%	07/18/23	06/15/25	1.46	4.797%	\$ 3,000,000.00	\$ 2,895,900.00	
Treasury Note	912828XZ8	2.750%	07/18/23	06/30/25	1.50	4.769%	\$ 3,000,000.00	\$ 2,888,388.00	
Treasury Note	912828XZ8	2.750%	03/24/23	06/30/25	1.50	3.825%	\$ 3,000,000.00	\$ 2,930,390.63	\$ 15,000,000.00
Treasury Note	91282CEY3	3.000%	03/24/23	07/15/25	1.54	3.811%	\$ 3,000,000.00	\$ 2,946,562.50	
FNMA Callable	3135GAUK8	5.750%	07/24/23	07/24/25	1.56	5.750%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EPQP3	5.330%	07/24/23	07/24/25	1.56	5.330%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	912828Y79	2.875%	05/18/23	07/31/25	1.58	4.011%	\$ 3,000,000.00	\$ 2,928,690.00	\$ 12,000,000.00
FFCB Callable	3133EPTD7	5.370%	08/14/23	08/14/25	1.62	5.370%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	91282CFE6	3.125%	12/15/23	08/15/25	1.62	4.453%	\$ 3,000,000.00	\$ 2,936,484.38	
Treasury Note	91282CFE6	3.125%	09/12/23	08/15/25	1.62	5.005%	\$ 3,000,000.00	\$ 2,897,695.31	
FNMA Callable	3135GACX7	3.850%	04/26/23	08/28/25	1.66	4.520%	\$ 3,000,000.00	\$ 2,955,690.00	
Treasury Note	91282CHV6	5.000%	09/19/23	08/31/25	1.67	5.048%	\$ 3,000,000.00	\$ 2,997,300.00	
Treasury Note	9128284Z0	2.750%	05/26/23	08/31/25	1.67	4.331%	\$ 3,000,000.00	\$ 2,898,690.00	\$ 18,000,000.00
FFCB Bullet	3133EPYV8	5.000%	09/15/23	09/15/25	1.71	5.021%	\$ 3,000,000.00	\$ 2,998,800.00	
Treasury Note	91282CFK2	3.500%	05/26/23	09/15/25	1.71	4.326%	\$ 3,000,000.00	\$ 2,946,093.75	
Treasury Note	91282CFK2	3.500%	11/06/23	09/15/25	1.71	4.932%	\$ 3,000,000.00	\$ 2,924,531.25	
Treasury Note	9128285C0	3.000%	12/06/23	09/30/25	1.75	4.630%	\$ 3,000,000.00	\$ 2,915,574.00	
Treasury Note	9128285C0	3.000%	11/06/23	09/30/25	1.75	4.900%	\$ 3,000,000.00	\$ 2,897,760.00	\$ 15,000,000.00
Treasury Note	91282CFP1	4.250%	11/06/23	10/15/25	1.79	4.906%	\$ 3,000,000.00	\$ 2,963,906.25	
Treasury Note	91282CFP1	4.250%	12/19/23	10/15/25	1.79	4.472%	\$ 3,000,000.00	\$ 2,988,281.25	
FNMA Callable	3135GAUT9	5.750%	10/30/23	10/30/25	1.83	5.750%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	91282CIE2	5.000%	11/14/23	10/31/25	1.84	5.067%	\$ 3,000,000.00	\$ 2,996,250.00	\$ 12,000,000.00
FFCB Callable	3133EPA88	5.490%	11/06/23	11/06/25	1.85	5.490%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EPC86	5.620%	11/13/23	11/13/25	1.87	5.620%	\$ 3,000,000.00	\$ 3,000,000.00	
Treasury Note	91282CFW6	4.500%	12/06/23	11/15/25	1.88	4.598%	\$ 3,000,000.00	\$ 2,994,492.19	\$ 9,000,000.00
Treasury Note	91282CGL9	4.000%	12/12/23	02/15/26	2.13	4.672%	\$ 3,000,000.00	\$ 2,958,600.00	
FNMA Callable	3135GAKA8	5.570%	11/27/23	02/27/26	2.16	5.570%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 6,000,000.00
Treasury Note	91282CGR6	4.625%	11/16/23	03/15/26	2.21	4.762%	\$ 3,000,000.00	\$ 2,990,859.38	\$ 3,000,000.00
Treasury Note	91282CGV7	3.750%	12/14/23	04/15/26	2.29	4.532%	\$ 3,000,000.00	\$ 2,948,400.00	
Treasury Note	91282CGV7	3.750%	11/17/23	04/15/26	2.29	4.678%	\$ 3,000,000.00	\$ 2,937,180.00	\$ 6,000,000.00
Treasury Note	91282CHB0	3.625%	12/14/23	05/15/26	2.37	4.505%	\$ 3,000,000.00	\$ 2,940,000.00	
Treasury Note	91282CHB0	3.625%	11/17/23	05/15/26	2.37	4.648%	\$ 3,000,000.00	\$ 2,928,515.63	\$ 6,000,000.00
Treasury Note	91282CHH7	4.125%	12/19/23	06/15/26	2.46	4.232%	\$ 3,000,000.00	\$ 2,992,500.00	\$ 3,000,000.00
Treasury Note	91282CHU8	4.375%	12/12/23	08/15/26	2.62	4.533%	\$ 3,000,000.00	\$ 2,988,046.88	
FFCB Callable	3133EPTW5	5.100%	08/25/23	08/25/26	2.65	5.100%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 6,000,000.00
FHLB Callable	3130AX5H7	5.500%	09/11/23	09/11/26	2.70	5.500%	\$ 3,000,000.00	\$ 3,000,000.00	
FFCB Callable	3133EPMW0	5.200%	09/25/23	09/25/26	2.74	5.200%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 6,000,000.00
FFCB Callable	3133EPM28	4.830%	12/11/23	12/11/26	2.95	4.830%	\$ 3,000,000.00	\$ 3,000,000.00	\$ 3,000,000.00
Sub Total - General Investments							<u>\$ 389,000,000.00</u>	<u>\$ 384,386,752.35</u>	<u>\$ 389,000,000.00</u>

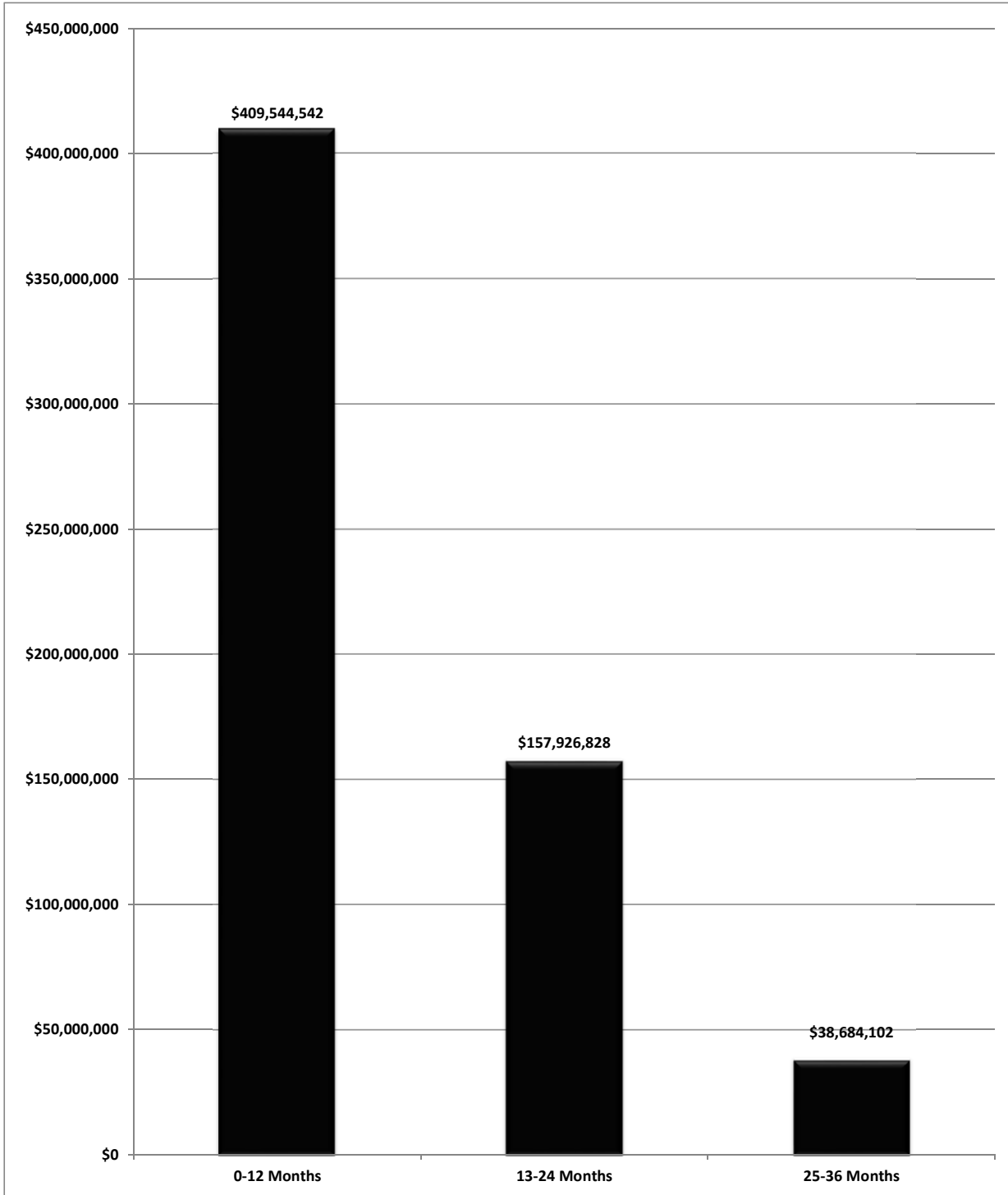
Regions Bank Money Market	\$18,411,748.64
Regions Lockbox Accounts	\$1,071,445.18
TD Bank Checking Account	\$35,058,844.16
BankUnited Money Market	\$27,404,395.39
Valley National Bank Government Interest Checking	\$26,199,639.65
Marine Bank Business Money Market	\$5,190,893.68
Florida Trust Day to Day Fund	\$37,924,200.29
FL STAR	\$21,397,942.43
FL CLASS - BOCC Funds	\$37,818,440.06
<b>Total General Cash &amp; Equivalents - Unrestricted</b>	<u><b>\$ 594,864,301.83</b></u>

<b>Restricted Cash - Landfill</b>	
FL CLASS-Landfill Closure & Postclosure Reserves	\$ 10,811,388.08
<b>Total Pooled Cash &amp; Equivalents</b>	<u><b>\$ 605,675,689.91</b></u>

<b>Restricted Cash - Housing Account</b>	<b>\$479,782.53</b>
<b>Total Portfolio</b>	<u><b>\$ 606,155,472.44</b></u>

Note: See separate investment report for OPEB funds.

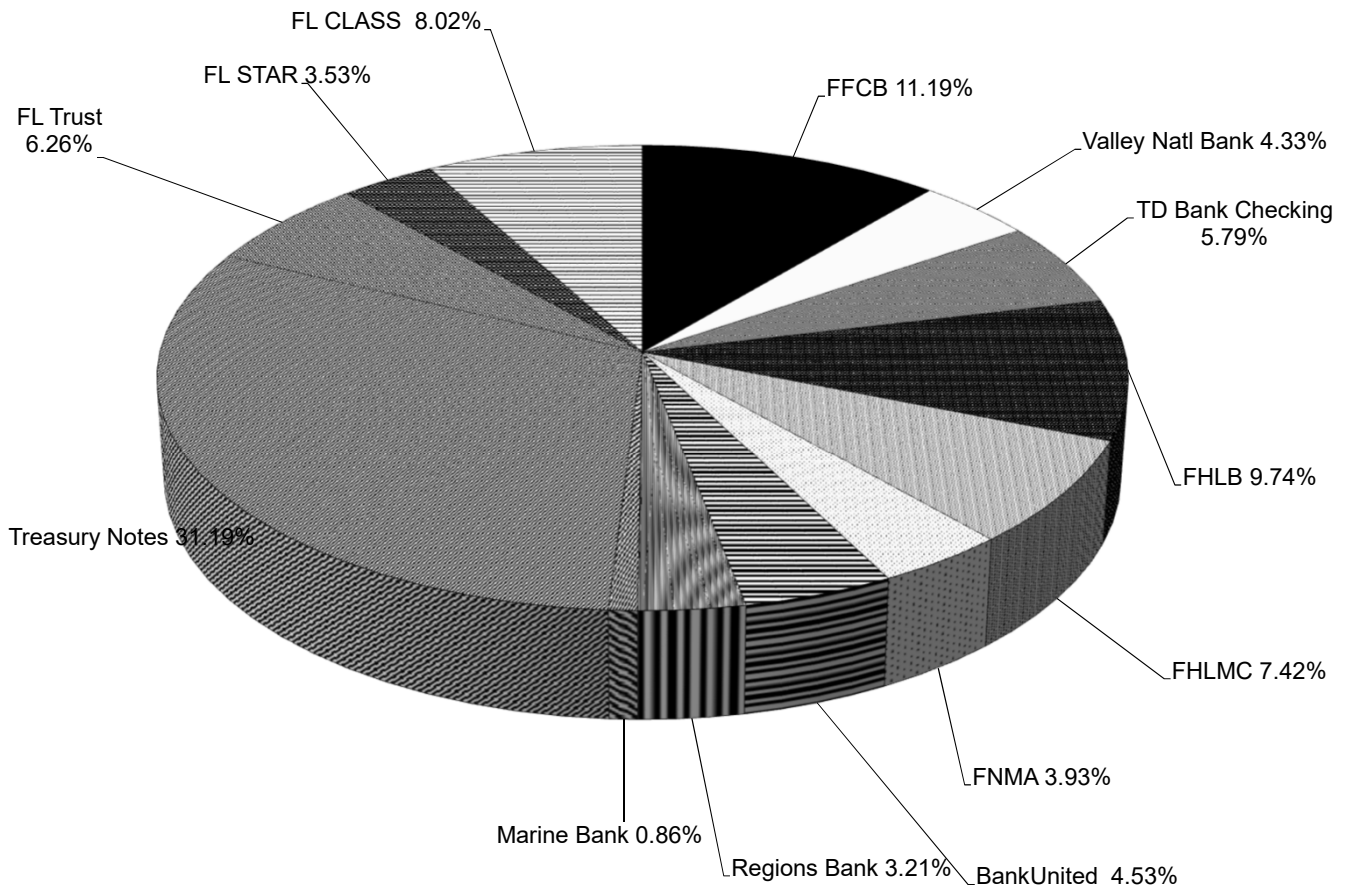
Schedule 3  
Indian River County  
Portfolio By Maturity Date  
December 31, 2023



**Total Portfolio \$606,155,472**



Schedule 4  
Indian River County  
Portfolio By Type  
December 31, 2023



**Schedule 5**  
**Indian River County**  
**Investment Purchases and Calls/Maturities**  
**Quarter Ending**  
**December 31, 2023**

**PURCHASES:**

Investment Description	Yield to Maturity	Purchase Date	Call Date	Maturity Date	Par Amount	Book Value
FNMA Callable	5.750%	10/30/23	04/30/24	10/30/25	\$ 3,000,000.00	\$ 3,000,000.00
FHLMC Callable	5.335%	11/03/23	11/28/23	02/28/25	\$ 3,000,000.00	\$ 2,949,420.00
Treasury Note	5.124%	11/03/23		04/15/25	\$ 3,000,000.00	\$ 2,896,590.00
FHLMC Callable	5.485%	11/03/23	01/24/24	04/24/25	\$ 3,000,000.00	\$ 2,995,320.00
Treasury Note	4.932%	11/06/23		09/15/25	\$ 3,000,000.00	\$ 2,924,531.25
Treasury Note	4.900%	11/06/23		09/30/25	\$ 3,000,000.00	\$ 2,897,760.00
Treasury Note	4.906%	11/06/23		10/15/25	\$ 3,000,000.00	\$ 2,963,906.25
FFCB Callable	5.490%	11/06/23	11/06/24	11/06/25	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	5.118%	11/07/23		03/31/25	\$ 3,000,000.00	\$ 2,950,260.00
FFCB Bullet	5.165%	11/09/23		04/28/25	\$ 3,000,000.00	\$ 2,961,600.00
FFCB Callable	5.620%	11/13/23	02/13/24	11/13/25	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	5.067%	11/14/23		10/31/25	\$ 3,000,000.00	\$ 2,996,250.00
Treasury Note	5.069%	11/16/23		04/30/25	\$ 3,000,000.00	\$ 2,950,260.00
Treasury Note	4.762%	11/16/23		03/15/26	\$ 3,000,000.00	\$ 2,990,859.38
Treasury Note	4.678%	11/17/23		04/15/26	\$ 3,000,000.00	\$ 2,937,180.00
Treasury Note	4.648%	11/17/23		05/15/26	\$ 3,000,000.00	\$ 2,928,515.63
FNMA Callable	5.570%	11/27/23	02/27/24	02/27/26	\$ 3,000,000.00	\$ 3,000,000.00
FHLMC Callable	5.550%	11/30/23	02/27/24	02/27/25	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	4.826%	12/06/23		05/31/25	\$ 3,000,000.00	\$ 2,975,507.81
Treasury Note	4.630%	12/06/23		09/30/25	\$ 3,000,000.00	\$ 2,915,574.00
Treasury Note	4.598%	12/06/23		11/15/25	\$ 3,000,000.00	\$ 2,994,492.19
FNMA Callable	5.350%	12/08/23	06/06/24	06/06/25	\$ 3,000,000.00	\$ 3,000,000.00
FFCB Callable	4.830%	12/11/23	12/11/25	12/11/26	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	4.672%	12/12/23		02/15/26	\$ 3,000,000.00	\$ 2,958,600.00
Treasury Note	4.533%	12/12/23		08/15/26	\$ 3,000,000.00	\$ 2,988,046.88
Treasury Note	4.532%	12/14/23		04/15/26	\$ 3,000,000.00	\$ 2,948,400.00
Treasury Note	4.505%	12/14/23		05/15/26	\$ 3,000,000.00	\$ 2,940,000.00
Treasury Note	4.628%	12/15/23		03/31/25	\$ 3,000,000.00	\$ 2,971,800.00
Treasury Note	4.453%	12/15/23		08/15/25	\$ 3,000,000.00	\$ 2,936,484.38
Treasury Note	4.472%	12/19/23		10/15/25	\$ 3,000,000.00	\$ 2,988,281.25
Treasury Note	4.232%	12/19/23		06/15/26	\$ 3,000,000.00	\$ 2,992,500.00
FFCB Bullet	4.878%	12/21/23		01/17/25	\$ 3,000,000.00	\$ 3,000,000.00
32					\$ 96,000,000.00	\$ 94,952,139.02

**MATURITIES:**

Investment Description	Yield to Maturity	Purchase Date	Early Call Date	Maturity Date	Par Amount	Book Value
Treasury Note	1.482%	02/15/22		09/30/23	\$ 3,000,000.00	\$ 2,994,843.75
Treasury Note	0.405%	10/19/21		09/30/23	\$ 3,000,000.00	\$ 2,991,000.00
FFCB Bullet	0.578%	12/03/21		10/12/23	\$ 3,000,000.00	\$ 2,984,070.00
Treasury Note	0.250%	08/23/21		10/15/23	\$ 3,000,000.00	\$ 2,991,960.00
Treasury Note	0.499%	11/16/21		10/15/23	\$ 3,000,000.00	\$ 2,978,700.00
FHLMC Bullet	0.505%	11/18/21		10/16/23	\$ 3,000,000.00	\$ 2,978,340.00
FFCB Callable	0.340%	10/20/21		10/20/23	\$ 3,000,000.00	\$ 3,000,000.00
Treasury Note	0.501%	11/01/21		10/31/23	\$ 3,000,000.00	\$ 2,992,500.00
FHLMC Callable	0.320%	07/06/21		11/02/23	\$ 3,000,000.00	\$ 3,000,000.00
FHLMC Bullet	0.286%	10/08/21		11/06/23	\$ 3,000,000.00	\$ 2,997,750.00
FHLMC Bullet	0.579%	11/24/21		11/06/23	\$ 3,000,000.00	\$ 2,980,890.00
Treasury Note	0.306%	09/27/21		11/15/23	\$ 4,000,000.00	\$ 3,995,200.00
FHLB Callable	0.650%	12/29/21		12/29/23	\$ 3,000,000.00	\$ 3,000,000.00
FHLB Callable	0.750%	12/29/21		12/29/23	\$ 3,000,000.00	\$ 3,000,000.00
14					\$ 43,000,000.00	\$ 42,885,253.75

Reconciliation of General Investments Only:		
Beginning portfolio (9/30/23)		\$ 332,319,867.08
Total purchased	32 securities	\$ 94,952,139.02
Total matured	14 securities	\$ (42,885,253.75)
Ending portfolio for quarter (12/31/23)		\$ 384,386,752.35

**Schedule 6**  
**Indian River County**  
**Change in Monthly Cash Flows For All Pooled Cash/Investment Accounts**  
**Comparison of Six Fiscal Years**  
**December 31, 2023**

	Fiscal Year 2018-2019		Fiscal Year 2019-2020		Fiscal Year 2020-2021	
	Net Change	Month End Bal*	Net Change	Month End Bal*	Net Change	Month End Bal*
October	\$ (6,577,674)	\$ 362,277,495	\$ (9,260,244)	\$ 370,053,869	\$ (8,561,737)	\$ 382,998,731
November	\$ 48,128,205	\$ 410,405,700	\$ 39,158,339	\$ 409,212,208	\$ 39,238,741	\$ 422,237,472
December	\$ 31,350,078	\$ 441,755,778	\$ 47,023,081	\$ 456,235,289	\$ 57,117,548	\$ 479,355,020
January	\$ (9,877,034)	\$ 431,878,744	\$ (6,941,131)	\$ 449,294,158	\$ (6,119,043)	\$ 473,235,977
February	\$ 2,964,540	\$ 434,843,284	\$ (1,465,745)	\$ 447,828,413	\$ 12,395,392	\$ 485,631,369
March	\$ (2,750,051)	\$ 432,093,233	\$ (5,997,667)	\$ 441,830,746	\$ (12,127,894)	\$ 473,503,475
April	\$ (3,802,746)	\$ 428,290,487	\$ (5,331,833)	\$ 436,498,913	\$ (9,006,651)	\$ 464,496,824
May	\$ (8,379,243)	\$ 419,911,244	\$ (10,937,819)	\$ 425,561,094	\$ 295,126	\$ 464,791,950
June	\$ (9,758,699)	\$ 410,152,545	\$ (13,546,695)	\$ 412,014,399	\$ (5,748,174)	\$ 459,043,776
July	\$ (13,728,763)	\$ 396,423,782	\$ (3,248,804)	\$ 408,765,595	\$ (11,764,390)	\$ 447,279,386
August	\$ (11,767,333)	\$ 384,656,449	\$ (7,041,321)	\$ 401,724,274	\$ (11,517,721)	\$ 435,761,665
September	\$ (5,342,336)	\$ 379,314,113	\$ (10,163,806)	\$ 391,560,468	\$ (7,438,252)	\$ 428,323,413
Net cash flow	\$ 10,458,944		\$ 12,246,355		\$ 36,762,945	

	Fiscal Year 2021-2022		Fiscal Year 2022-2023		Fiscal Year 2023-2024	
	Net Change	Month End Bal*	Net Change	Month End Bal*	Net Change	Month End Bal*
October	\$ 302,966	\$ 428,626,379	\$ (11,358,975)	\$ 445,251,207	\$ (8,145,759)	\$ 475,939,892
November	\$ 63,526,149	\$ 492,152,528	\$ 81,589,406	\$ 526,840,613	\$ 42,826,990	\$ 518,766,882
December	\$ 25,611,495	\$ 517,764,023	\$ 23,718,570	\$ 550,559,183	\$ 87,015,826	\$ 605,782,708
January	\$ 872,988	\$ 518,637,011	\$ (3,315,030)	\$ 547,244,153		
February	\$ (7,201,984)	\$ 511,435,027	\$ (5,588,003)	\$ 541,656,150		
March	\$ (17,106,146)	\$ 494,328,881	\$ (8,973,954)	\$ 532,682,196		
April	\$ (11,640,607)	\$ 482,688,274	\$ (5,667,237)	\$ 527,014,959		
May	\$ (5,845,338)	\$ 476,842,936	\$ (4,896,353)	\$ 522,118,606		
June	\$ (9,580,769)	\$ 467,262,167	\$ (13,714,014)	\$ 508,404,592		
July	\$ 6,361,893	\$ 473,624,060	\$ (8,047,244)	\$ 500,357,348		
August	\$ (5,770,624)	\$ 467,853,436	\$ (8,246,160)	\$ 492,111,188		
September	\$ (11,243,254)	\$ 456,610,182	\$ (8,025,537)	\$ 484,085,651		
Net cash flow	\$ 28,286,769		\$ 27,475,469		\$ 121,697,057	

\*Schedule represents total assets in 801 fund-including portfolio accounts, FMV adjustments, cash in bank and utilities debt reserve. Excludes health insurance bank accounts utilized by Florida Blue and the Section 8 HUD bank account.  
Source: Balance Sheet for fund 801 (run by month)

**Schedule does not include OPEB investments - see separate report.**

**Schedule 7**  
**Indian River County**  
**Pooled Interest Earnings Analysis**  
**Comparison of Two Prior Fiscal Years With Current Fiscal Year**  
**December 31, 2023 Portfolio**

Mo/Yr	Treasury & Agencies		Banks - (2) - Qualified Public Depositories																Total Return	(3)		(4) Benchmark One Year Constant Maturity					
			TD Bank Checking		BankUnited -MM		Valley Natl Bk MM		Marine Bank MM		Regions - Bank		Regions - Lockbox		FLCLASS- Landfill		FLCLASS- BOCC						FL STAR		FL Trust-Day to Day		Utilities Reserve
	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return	Interest Earned	Return		Interest Earned	Return		Interest Earned	Return	Average Return		
Oct-21	\$ 68,942	0.36%	\$ 2,088	0.10%	\$ 5,767	0.17%	\$ 2,078	0.08%	\$ 140	0.02%	\$ 61	0.01%	\$ 1,621	0.60%	\$ 377	0.06%	\$ 1,484	0.06%	\$ 723	0.04%	\$ 538	0.02%	\$ 23	0.02%	\$ 83,842	0.23%	0.11%
Nov-21	\$ 79,369	0.35%	\$ 2,127	0.10%	\$ 5,562	0.17%	\$ 2,271	0.08%	\$ 135	0.02%	\$ 137	0.01%	\$ 2,121	0.60%	\$ 534	0.09%	\$ 2,008	0.09%	\$ 701	0.04%	\$ 509	0.03%	\$ 23	0.02%	\$ 95,497	0.23%	0.18%
Dec-21	\$ 96,654	0.38%	\$ 2,453	0.10%	\$ 5,769	0.17%	\$ 2,340	0.08%	\$ 140	0.02%	\$ 132	0.01%	\$ 1,709	0.60%	\$ 636	0.10%	\$ 3,007	0.10%	\$ 743	0.04%	\$ 1,751	0.08%	\$ 23	0.02%	\$ 115,357	0.27%	0.30%
Jan-22	\$ 92,694	0.37%	\$ 2,010	0.10%	\$ 5,406	0.17%	\$ 2,340	0.08%	\$ 140	0.02%	\$ 132	0.01%	\$ 1,869	0.60%	\$ 624	0.10%	\$ 2,968	0.10%	\$ 754	0.04%	\$ 1,865	0.10%	\$ 23	0.02%	\$ 110,825	0.26%	0.55%
Feb-22	\$ 109,773	0.42%	\$ 1,846	0.10%	\$ 4,493	0.17%	\$ 2,014	0.08%	\$ 126	0.02%	\$ 96	0.01%	\$ 1,187	0.60%	\$ 647	0.11%	\$ 2,923	0.11%	\$ 655	0.04%	\$ 2,494	0.15%	\$ 23	0.02%	\$ 126,277	0.30%	1.00%
Mar-22	\$ 142,776	0.52%	\$ 1,624	0.10%	\$ 4,593	0.17%	\$ 1,823	0.08%	\$ 140	0.02%	\$ 18	0.01%	\$ 960	0.60%	\$ 1,700	0.27%	\$ 7,064	0.27%	\$ 2,668	0.16%	\$ 4,692	0.25%	\$ 23	0.02%	\$ 168,081	0.41%	1.34%
Apr-22	\$ 154,995	0.56%	\$ 2,391	0.20%	\$ 5,232	0.35%	\$ 3,009	0.19%	\$ 140	0.02%	\$ 37	0.01%	\$ 887	0.60%	\$ 5,846	0.47%	\$ 11,376	0.47%	\$ 5,463	0.33%	\$ 7,563	0.42%	\$ 23	0.02%	\$ 196,962	0.49%	1.89%
May-22	\$ 172,989	0.63%	\$ 2,452	0.20%	\$ 14,959	0.65%	\$ 5,525	0.33%	\$ 135	0.02%	\$ 18	0.01%	\$ 991	0.80%	\$ 4,769	0.75%	\$ 18,870	0.75%	\$ 12,912	0.76%	\$ 14,465	0.78%	\$ 931	0.95%	\$ 249,016	0.63%	2.06%
Jun-22	\$ 178,073	0.65%	\$ 6,687	0.60%	\$ 17,684	0.80%	\$ 8,275	0.76%	\$ 120	0.02%	\$ 17	0.01%	\$ 1,875	1.40%	\$ 6,464	1.07%	\$ 26,233	1.07%	\$ 19,197	1.17%	\$ 20,779	1.15%	\$ 931	0.95%	\$ 286,335	0.74%	2.65%
Jul-22	\$ 188,880	0.70%	\$ 12,176	0.95%	\$ 27,198	1.31%	\$ 12,227	1.17%	\$ 89	0.02%	\$ 885	0.32%	\$ 2,040	2.00%	\$ 9,963	1.61%	\$ 40,675	1.61%	\$ 28,685	1.68%	\$ 31,496	1.60%	\$ 931	0.95%	\$ 355,245	0.90%	3.02%
Aug-22	\$ 195,244	0.72%	\$ 28,471	1.60%	\$ 39,518	1.95%	\$ 18,989	1.63%	\$ 1,542	0.18%	\$ 2,330	1.26%	\$ 3,580	2.00%	\$ 13,413	2.16%	\$ 54,764	2.16%	\$ 37,512	2.20%	\$ 46,000	2.16%	\$ 931	0.95%	\$ 442,294	1.13%	3.28%
Sept-22	\$ 207,261	0.77%	\$ 22,816	1.60%	\$ 41,166	2.10%	\$ 25,292	2.33%	\$ 172	0.20%	\$ 2,505	1.49%	\$ 3,393	2.60%	\$ 15,224	2.54%	\$ 62,425	2.54%	\$ 39,891	2.41%	\$ 50,529	2.44%			\$ 470,674	1.24%	3.89%
Oct-22	\$ 229,584	0.85%	\$ 31,412	2.50%	\$ 42,666	2.59%	\$ 28,995	2.58%	\$ -	0.73%	\$ 3,526	2.02%	\$ 2,125	2.60%	\$ 23,436	3.17%	\$ 76,699	3.17%	\$ 50,257	2.93%	\$ 62,593	2.93%			\$ 551,293	1.49%	4.43%
Nov-22	\$ 338,785	1.15%	\$ 53,580	3.20%	\$ 53,572	3.42%	\$ 34,000	3.17%	\$ 0.17	1.21%	\$ 5,000	2.74%	\$ 2,985	3.20%	\$ 27,518	3.83%	\$ 83,132	3.83%	\$ 59,417	3.58%	\$ 74,935	3.58%			\$ 732,924	1.67%	4.73%
Dec-22	\$ 426,946	1.36%	\$ 65,031	3.20%	\$ 79,524	3.60%	\$ 63,499	3.75%	\$ 10,613	2.53%	\$ 25,859	3.10%	\$ 2,608	3.60%	\$ 32,262	4.33%	\$ 127,121	4.33%	\$ 68,369	3.97%	\$ 111,133	3.97%			\$ 1,012,965	2.21%	4.68%
Jan-23	\$ 457,744	1.45%	\$ 54,384	3.70%	\$ 92,588	4.07%	\$ 76,374	4.19%	\$ 10,650	2.53%	\$ 24,510	3.30%	\$ 2,886	3.60%	\$ 34,143	4.57%	\$ 132,744	4.57%	\$ 74,533	4.31%	\$ 113,018	4.26%			\$ 1,073,574	2.35%	4.69%
Feb-23	\$ 457,472	1.50%	\$ 55,702	3.70%	\$ 85,653	4.15%	\$ 71,579	4.33%	\$ 9,639	2.53%	\$ 21,772	3.55%	\$ 2,603	3.80%	\$ 32,046	4.73%	\$ 124,591	4.73%	\$ 71,541	4.57%	\$ 106,988	4.56%			\$ 1,039,586	2.30%	4.93%
Mar-23	\$ 518,620	1.68%	\$ 58,831	3.85%	\$ 96,390	4.35%	\$ 82,563	4.57%	\$ 11,384	2.53%	\$ 24,772	3.63%	\$ 2,979	4.00%	\$ 36,282	4.82%	\$ 138,643	4.82%	\$ 81,683	4.69%	\$ 121,100	4.70%			\$ 1,173,247	2.64%	4.68%
Apr-23	\$ 534,612	1.76%	\$ 57,262	4.00%	\$ 89,223	4.51%	\$ 70,118	4.81%	\$ 10,925	2.86%	\$ 18,419	3.82%	\$ 2,095	4.00%	\$ 36,518	4.99%	\$ 133,753	4.99%	\$ 82,245	4.87%	\$ 114,638	4.84%			\$ 1,149,808	2.62%	4.68%
May-23	\$ 566,145	1.90%	\$ 77,123	4.25%	\$ 97,766	4.77%	\$ 86,040	5.00%	\$ 17,196	4.08%	\$ 22,211	4.03%	\$ 2,696	4.20%	\$ 37,008	5.14%	\$ 143,230	5.14%	\$ 88,851	5.06%	\$ 122,399	4.99%			\$ 1,260,665	2.90%	4.91%
Jun-23	\$ 589,516	2.03%	\$ 60,722	4.25%	\$ 95,776	4.85%	\$ 82,236	5.24%	\$ 17,812	4.08%	\$ 18,072	4.07%	\$ 1,644	4.20%	\$ 35,614	5.22%	\$ 137,892	5.22%	\$ 86,882	5.10%	\$ 118,101	5.08%			\$ 1,244,267	2.94%	5.24%
Jul-23	\$ 646,151	2.26%	\$ 74,091	4.25%	\$ 88,071	4.85%	\$ 85,875	5.27%	\$ 16,196	4.08%	\$ 5,157	1.17%	\$ 2,983	4.40%	\$ 37,512	5.29%	\$ 139,548	5.29%	\$ 90,733	5.13%	\$ 118,889	5.16%			\$ 1,305,206	3.13%	5.37%
Aug-23	\$ 692,176	2.47%	\$ 70,665	4.40%	\$ 90,013	4.94%	\$ 86,761	5.30%	\$ 17,370	4.08%	\$ 18,728	4.28%	\$ 2,534	4.40%	\$ 38,664	5.43%	\$ 143,831	5.43%	\$ 94,442	5.31%	\$ 122,594	5.30%			\$ 1,377,778	3.36%	5.37%
Sept-23	\$ 752,636	2.69%	\$ 70,836	4.40%	\$ 90,270	5.10%	\$ 85,096	5.33%	\$ 17,429	4.08%	\$ 18,433	4.49%	\$ 2,586	4.40%	\$ 39,451	5.47%	\$ 136,493	5.47%	\$ 92,421	5.35%	\$ 120,958	5.37%			\$ 1,426,609	3.54%	5.44%
Oct-23	\$ 755,652	2.88%	\$ 71,330	4.40%	\$ 86,261	5.10%	\$ 90,459	5.24%	\$ 16,923	4.08%	\$ 20,414	4.49%	\$ 2,198	4.40%	\$ 49,926	5.50%	\$ 128,296	5.50%	\$ 95,972	5.35%	\$ 126,135	5.40%			\$ 1,443,566	3.64%	5.42%
Nov-23	\$ 967,498	3.29%	\$ 73,230	4.40%	\$ 85,257	5.10%	\$ 88,908	5.46%	\$ 16,979	4.08%	\$ 27,890	4.49%	\$ 2,896	4.40%	\$ 48,758	5.53%	\$ 125,295	5.53%	\$ 93,475	5.36%	\$ 124,453	5.48%			\$ 1,654,639	3.83%	5.28%
Dec-23	\$ 1,125,362	3.47%	\$ 102,930	4.40%	\$ 110,777	5.10%	\$ 115,902	5.46%	\$ 17,604	4.08%	\$ 63,570	4.77%	\$ 2,861	4.40%	\$ 50,159	5.53%	\$ 164,929	5.48%	\$ 97,207	5.37%	\$ 166,089	5.51%			\$ 2,017,390	4.00%	4.96%

Notes:

- 1) "Investments" are accrued interest on coupon instruments.
- 2) "Bank" is cash received on the overnight investment of the County's cash in the bank.
- 3) Average return is computed by dividing total interest income for the monthly cash balances listed on schedule 6. Does not include mark to market.
- 4) Source of one-year treasury rates is the Federal Reserve website.

**This report does not include OPEB funds.**

**Schedule 8**  
**Indian River County**  
**Allocation of Pooled Cash and Investments By Fund Types**  
**Balance in Funds as of December 31, 2023**

	<u>Pooled Investments</u>
General Fund	\$ 158,153,756
Special Revenue Funds	\$ 161,776,695
Debt Service Funds	\$ 768,329
Capital Project Fund	\$ 102,847,870
Solid Waste Fund	\$ 43,979,189
Golf Course Fund	\$ 3,703,236
Building Fund	\$ 7,206,867
Utilities Funds	\$ 83,241,764
Fleet Fund	\$ 41,792
Insurance Funds	\$ 39,522,875
Information Technology Fund	\$ 2,525,578
Fiduciary Fund	\$ 2,014,757
Total Investments	<u>\$ 605,782,708</u>

Schedule includes all pooled investments, FMV adjustments, and cash in bank.  
Excludes Section 8 HUD bank account.

**Schedule does not include OPEB investments - see separate report.**