

**CLERK OF THE CIRCUIT COURT AND COMPTROLLER
LAKE COUNTY, FLORIDA
Semi-Annual Investment Report
June 30, 2026**

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, 2026

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, 2026, cash and investments amounted to \$404,365,509 compared to \$473,901,989 and \$378,177,946 at December 31, 2025 and June 30, 2025 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, 2026. This graph indicates that about 95% of our cash is invested in securities maturing within six months. The weighted average maturity of the portfolio at June 30, 2026 is 44.57 days or .12 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>06/30/26</u>	<u>12/31/25</u>	<u>06/30/25</u>	<u>12/31/24</u>	<u>06/30/24</u>
Six Month Treasury Bill	3.64%	3.46%	4.07%	4.11%	5.11%
Two Year Treasury Note	4.14%	3.45%	3.73%	4.29%	4.66%
Florida Prime LGIP	3.90%	4.06%	4.56%	4.80%	5.63%
Lake County's Weighted Avg Int Rate	3.40%	4.22%	5.44%	4.57%	5.30%

VI. ECONOMIC DEVELOPMENTS

At their June 17, 2026 meeting, the Federal Reserve opted to maintain the target range for the overnight rate at the current level of 3.50% to 3.75%.

VII. INTEREST EARNED TO DATE VS PROJECTED EARNINGS

The Board's budget for interest income for FY2026 is \$1,639,266. At June 30, 2026, interest earned was \$7,688,643. 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>06/30/2026</u>	<u>12/31/2025</u>	<u>06/30/2025</u>	<u>12/31/2024</u>
Checking	\$ 39,866,154	\$ 163,493,330	\$ 32,111,858	\$ 43,673,473
Savings	249,515,171	226,073,580	232,063,729	343,041,476
Certificates of Deposit	100,490,702	70,000,000	100,000,000	70,000,000
FLGIT	14,493,482	14,355,079	14,002,359	13,612,863
Total	<u>\$ 404,365,509</u>	<u>\$ 473,901,989</u>	<u>\$ 378,177,946</u>	<u>\$ 470,327,812</u>

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, 2026 portfolio balance:	\$404,365,509
75% equals	\$303,274,132
60% equals	\$242,619,305
30% equals	\$121,309,653

No amounts invested in US treasuries.

Amount invested in certificates of deposit of \$100,490,702 is less than \$242,619,305.

No amounts invested in US government agencies.

Amount invested in FLGIT of \$14,493,482 is less than \$121,309,653.

All banks are qualified public depositories.

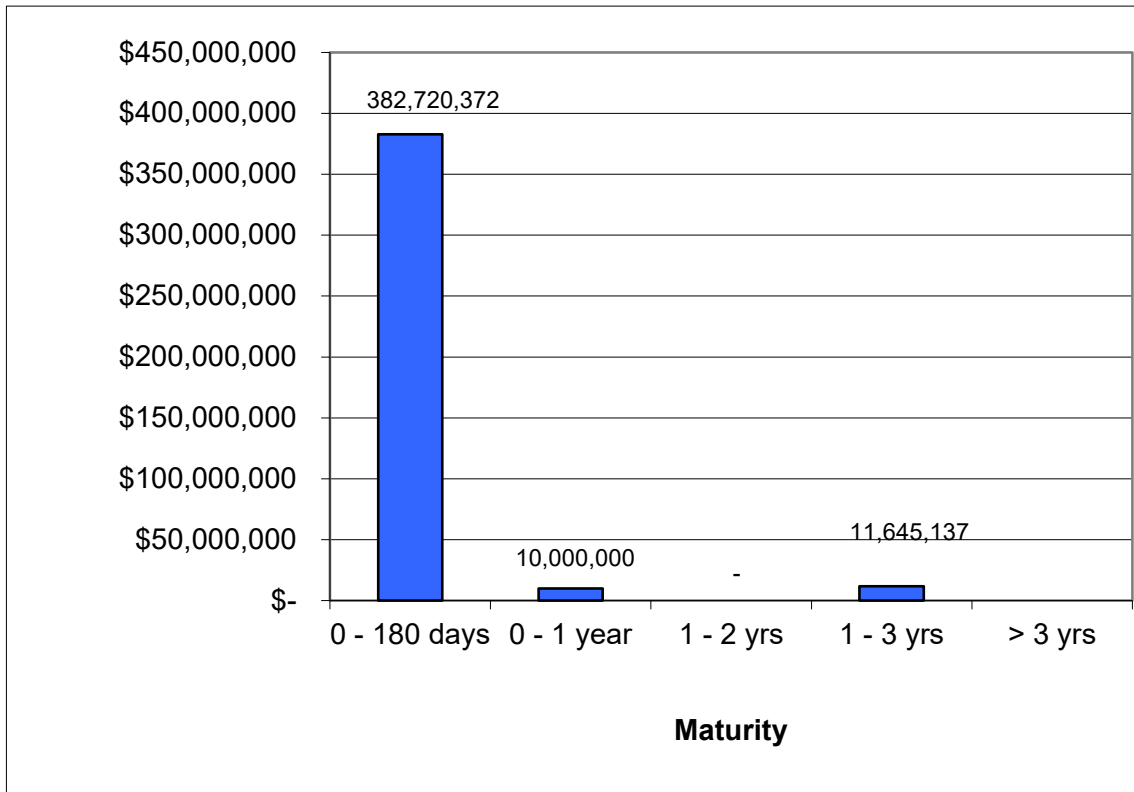
We are in compliance with our portfolio composition limits.

CLERK OF COURTS
LAKE COUNTY, FLORIDA
Cash and Investments
June 30, 2026

Maturity Date	Type of Investment	Cost at 6/30/2026	Market/Par Value 6/30/26	Yield
Short-term Investments:				
	Cash - Demand	\$ 39,866,154	\$ 39,866,154	1.25/1.75% *
	United Community	35,443,504	35,443,504	3.20%
	Truist Savings	98,247,023	98,247,023	1.78%
	TD Savings	35,284,705	35,284,705	1.92%
	BankUnited Savings	57,675,578	57,675,578	3.35%
	Axiom Bank Savings	22,864,361	22,864,361	3.43%
	FLGIT (Day to Day Fund)	2,848,345	2,848,345	3.74%
	Total Short-term Investments	292,229,670	292,229,670	
Certificates of Deposit:				
11/25/2026	TD Bank (5459)	10,000,000	10,000,000	3.43%
7/7/2026	TD Bank (2479)	10,000,000	10,000,000	3.40%
2/24/2027	TD Bank (5433)	10,000,000	10,000,000	3.53%
9/8/2026	TD Bank (5441)	10,000,000	10,000,000	3.39%
9/15/2026	TD Bank (2370)	20,000,000	20,000,000	3.31%
10/15/2026	TD Bank (6101)	10,000,000	10,000,000	3.39%
7/20/2026	Axiom (8119)	30,490,702	30,490,702	3.92%
	Total Certificates of Deposit	100,490,702	100,490,702	
Various				
	FLGIT (Bond Fund)	11,645,137	11,645,137	3.37%
	Total FLGIT bond fund	11,645,137	11,645,137	
TOTAL		\$ 404,365,509	\$ 404,365,509	

* Earnings credit rate 1.25% used to offset bank charges/1.75% interest rate after charges

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LAKE COUNTY, FLORIDA
Cash and Investments-Maturity Distribution of Portfolio
June 30, 2026
Exhibit B**



Description	Time to Maturity	Amount
United Community Bank	0 - 180 days	\$ 35,443,504
Truist Savings	0 - 180 days	98,247,023
TD Savings	0 - 180 days	35,284,705
BankUnited Savings	0 - 180 days	57,675,578
Axiom Bank Savings	0 - 180 days	22,864,361
Cash - Demand	0 - 180 days	39,866,154
Certificates of Deposit	0 - 180 days	90,490,702
Certificates of Deposit	0 - 1 year	10,000,000
FLGIT (Day to Day Fund)	0 - 180 days	2,848,345
FLGIT (Bond Fund)	One to three years	11,645,137
Total portfolio		\$ <u><u>404,365,509</u></u>

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LAKE COUNTY, FLORIDA
Average Maturity at June 30, 2026
Exhibit C**

Maturity Date	Type of Investment	Cost at 06/30/2026	Days O/S	Weighted Average	Interest Rate	Weighted Average Interest
Short term Investments:						
	Cash - Demand	39,866,154	1	39,866,154 *	1.75%	697,658
	United Community	35,443,504	1	35,443,504	3.20%	1,134,192
	Truist Savings	98,247,023	1	98,247,023	1.78%	1,748,797
	TD Savings	35,284,705	1	35,284,705	1.92%	677,466
	BankUnited Savings	57,675,578	1	57,675,578	3.35%	1,932,132
	Axiom Bank Savings	22,864,361	1	22,864,361	3.43%	784,248
	FLGIT (Day to Day Fund)	2,848,345	48	136,720,560	3.74%	5,113,349
	Total short-term investments	292,229,670		426,101,885		12,087,841
Certificates of Deposit:						
09/08/2026	TD Bank (5441)	10,000,000	70	700,000,000	3.39%	23,730,000
09/15/2026	TD Bank (2370)	20,000,000	77	1,540,000,000	3.31%	50,974,000
10/15/2026	TD Bank (6101)	10,000,000	107	1,070,000,000	3.39%	36,273,000
02/24/2027	TD Bank (5433)	10,000,000	239	2,390,000,000	3.53%	84,367,000
07/07/2026	TD Bank (2479)	10,000,000	7	70,000,000	3.40%	2,380,000
11/25/2026	TD Bank (5459)	10,000,000	148	1,480,000,000	3.43%	50,764,000
07/20/2026	Axiom (8119)	30,490,702	20	609,814,040	3.92%	23,904,710
	Total certificates of deposit	100,490,702		7,859,814,040		272,392,710
Various						
	FLGIT (Bond Fund)	11,645,137	836	9,735,334,532	3.37%	328,080,774
	TOTAL	\$ 404,365,509		\$ 18,021,250,457		\$ 612,561,326
	Weighted Avg Maturity	44.57	Days	Weighted average		
		0.12	Years	interest rate =		3.40%

* Earnings credit rate 1.25% used to offset bank charges/1.75% interest rate after charges