

**CLERK OF THE CIRCUIT COURT AND COMPTROLLER
LAKE COUNTY, FLORIDA
Semi-Annual Investment Report
June 30, 2025**

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, 2025

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, 2025, cash and investments amounted to \$378,177,946 compared to \$470,327,812 and \$340,398,957 at December 31, 2024 and June 30, 2024 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, 2025. This graph indicates that about 97% of our cash is invested in securities maturing within six months. The weighted average maturity of the portfolio at June 30, 2025 is 30.47 days or .08 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>06/30/25</u>	<u>12/31/24</u>	<u>06/30/24</u>	<u>12/31/23</u>	<u>06/30/23</u>
Six Month Treasury Bill	4.07%	4.11%	5.11%	5.06%	5.22%
Two Year Treasury Note	3.73%	4.285%	4.66%	4.27%	4.625%
Florida Prime LGIP	4.56%	4.80%	5.63%	5.75%	5.46%
Lake County's Weighted Avg Int Rate	5.44%	4.57%	5.30%	5.28%	3.76%

VI. ECONOMIC DEVELOPMENTS

At their June 18, 2025 meeting, the Federal Reserve opted to maintain the target range for the overnight rate at the current level of 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 June 30, 2025, interest earned was \$9,018,405. 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>06/30/25</u>	<u>12/31/24</u>	<u>06/30/24</u>	<u>12/31/2023</u>
Checking	\$ 32,111,858	\$ 43,673,473	\$ 30,366,603	\$ 48,541,952
Savings	232,063,729	343,041,476	206,767,801	242,664,580
Certificates of Deposit	100,000,000	70,000,000	90,023,683	90,023,683
FLGIT	14,002,359	13,612,863	13,240,870	12,973,456
Total	<u>\$ 378,177,946</u>	<u>\$ 470,327,812</u>	<u>\$ 340,398,957</u>	<u>\$ 394,203,671</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, 2025 portfolio balance:	\$378,177,946
75% equals	\$283,633,459
60% equals	\$226,906,767
30% equals	\$113,453,384

No amounts invested in US treasuries.

Amount invested in certificates of deposit of \$100,000,000 is less than \$226,906,767.

No amounts invested in US government agencies.

Amount invested in FLGIT of \$14,002,359 is less than \$113,453,384.

All banks are qualified public depositories.

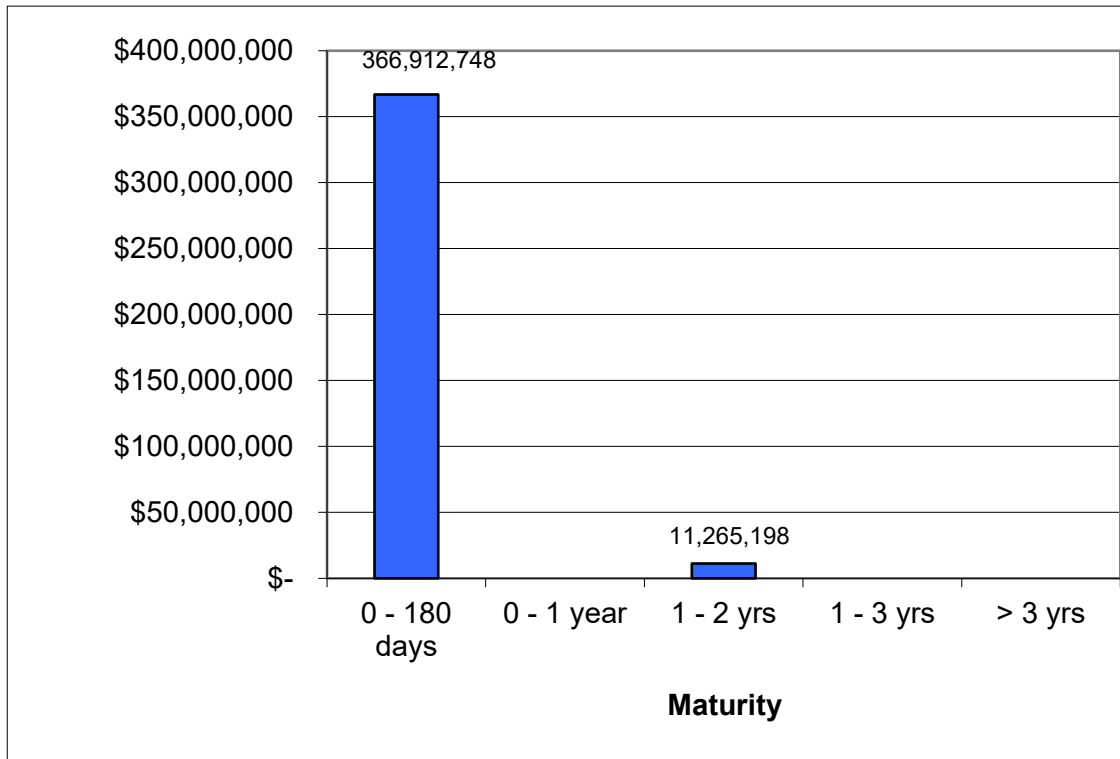
We are in compliance with our portfolio composition limits.

**CLERK OF COURTS
LAKE COUNTY, FLORIDA
Cash and Investments
June 30, 2025
Exhibit A**

Maturity Date	Type of Investment	Cost at 6/30/2025	Market/Par Value 6/30/25	Yield
Short-term Investments:				
	Cash - Demand	\$ 32,111,858	\$ 32,111,858	1.50% *
	United Community	34,260,815	34,260,815	3.97%
	Truist Savings	85,507,125	85,507,125	2.26%
	TD Savings	34,496,012	34,496,012	2.53%
	BankUnited Savings	55,694,376	55,694,376	4.02%
	Axiom Bank Savings	22,105,401	22,105,401	3.43%
	FLGIT (Day to Day Fund)	2,737,161	2,737,161	4.43%
	Total Short-term Investments	266,912,748	266,912,748	
Certificates of Deposit:				
8/6/2025	TD Bank (5441)	10,000,000	10,000,000	4.01%
8/12/2025	TD Bank (2370)	20,000,000	20,000,000	4.03%
8/15/2025	TD Bank (6101)	10,000,000	10,000,000	4.03%
7/1/2025	TD Bank (5433)	10,000,000	10,000,000	4.20%
9/8/2025	TD Bank (2479)	10,000,000	10,000,000	4.04%
7/31/2025	TD Bank (5459)	10,000,000	10,000,000	4.19%
9/19/2025	TD Bank (9569)	30,000,000	30,000,000	4.26%
	Total Certificates of Deposit	100,000,000	100,000,000	
Various	FLGIT (Bond Fund)	11,265,198	11,265,198	5.97%
		11,265,198	11,265,198	
	TOTAL	\$ 378,177,946	\$ 378,177,946	

* Earnings credit rate used to offset bank charges

**CLERK OF COURTS
LAKE COUNTY, FLORIDA
Cash and Investments-Maturity Distribution of Portfolio
June 30, 2025
Exhibit B**



Description	Time to Maturity		Amount
United Community Bank	0 - 180 days	\$	34,260,815
Truist Savings	0 - 180 days		85,507,125
TD Savings	0 - 180 days		34,496,012
BankUnited Savings	0 - 180 days		55,694,376
Axiom Bank Savings	0 - 180 days		22,105,401
Cash - Demand	0 - 180 days		32,111,858
Certificates of Deposit	0 - 180 days		100,000,000
FLGIT (Day to Day Fund)	0 - 180 days		2,737,161
FLGIT (Bond Fund)	One to two years		11,265,198
		\$	<u><u>378,177,946</u></u>

**CLERK OF COURTS
LAKE COUNTY, FLORIDA
Average Maturity at June 30, 2025
Exhibit C**

Maturity Date	Type of Investment	Cost at 6/30/2025	Days O/S	Weighted Average	Interest Rate	Weighted Average Interest
Short term Investments:						
	Cash - Demand	32,111,858	1	32,111,858 *	1.50%	481,678
	United Community	34,260,815	1	34,260,815	3.97%	1,360,154
	Truist Savings	85,507,125	1	85,507,125	2.26%	1,932,461
	TD Savings	34,496,012	1	34,496,012	2.53%	872,749
	BankUnited Savings	55,694,376	1	55,694,376	4.02%	2,238,914
	Axiom Bank Savings	22,105,401	1	22,105,401	3.43%	758,215
	FLGIT (Day to Day Fund)	2,737,161	17	47,599,228	4.43%	2,108,646
		<u>266,912,748</u>		<u>311,774,816</u>		<u>9,752,816</u>
Certificates of Deposit:						
08/06/2025	TD Bank (5441)	10,000,000	37	370,000,000	4.01%	14,837,000
08/12/2025	TD Bank (2370)	20,000,000	43	860,000,000	4.03%	34,658,000
08/15/2025	TD Bank (6101)	10,000,000	46	460,000,000	4.03%	18,538,000
07/01/2025	TD Bank (5433)	10,000,000	1	10,000,000	4.20%	420,000
09/08/2025	TD Bank (2479)	10,000,000	70	700,000,000	4.04%	28,280,000
07/31/2025	TD Bank (5459)	10,000,000	31	310,000,000	4.19%	12,989,000
09/19/2025	TD Bank (9569)	30,000,000	81	30,000,000	4.26%	1,278,000
		<u>100,000,000</u>		<u>2,740,000,000</u>		<u>111,000,000</u>
Various						
	FLGIT (Bond Fund)	11,265,198	752	8,470,302,060	5.97%	505,592,330
	TOTAL	<u>\$ 378,177,946</u>		<u>\$ 11,522,076,876</u>		<u>\$ 626,345,147</u>
	Weighted Avg Maturity	30.47	Days	Weighted average		
		0.08	Years	interest rate =		5.44%

* Earnings credit rate used to offset bank charges