

# Quarterly Investment Report



**For the period ended December 31, 2020  
(Unaudited)**

Prepared by: Edward A. Dion, County Auditor  
800 East Overland, Room 406  
El Paso, Texas 79901-2407  
(915)546-2040

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COUNTY OF EL PASO  
OFFICE OF THE COUNTY AUDITOR

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(915) 546-8172 FAX

03-02

March 2, 2021

The Honorable Ricardo A. Samaniego  
County Judge  
and County Commissioners  
County of El Paso  
Room 301 County Courthouse Building  
500 East San Antonio Street  
El Paso, Texas 79901

Dear County Judge and Commissioners:

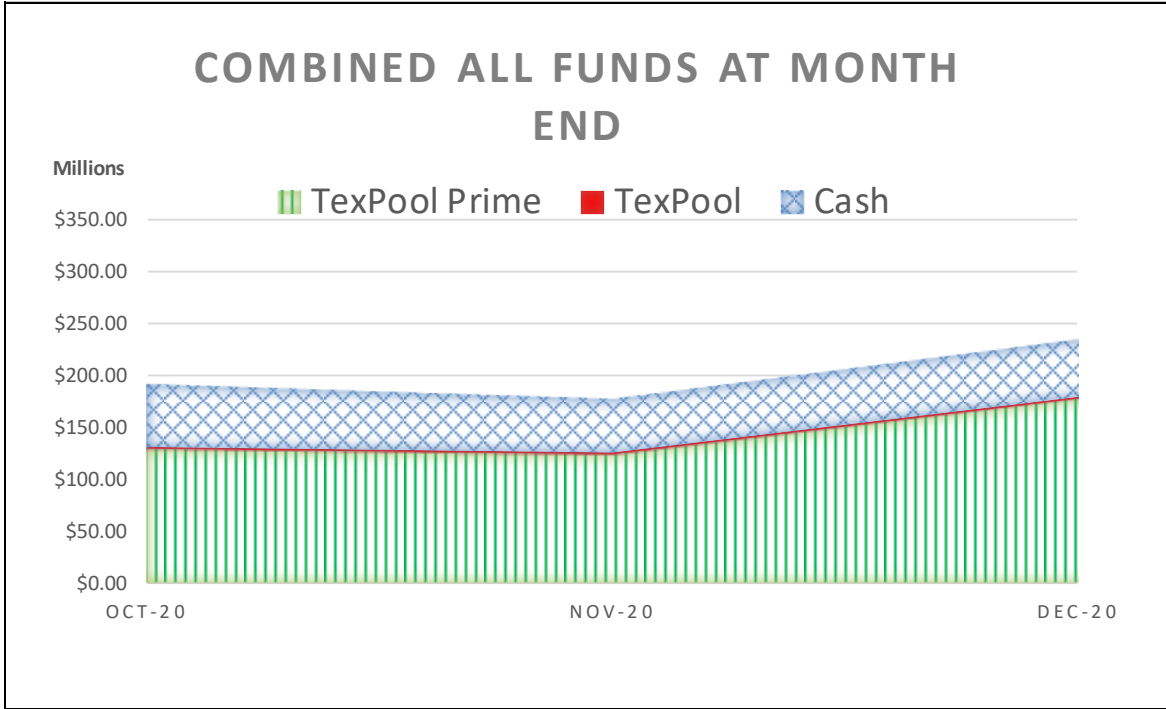
A report of the investment transactions for the first quarter and three months ended December 31, 2020, is herewith submitted. All investments have been made in compliance with the County's investment policy and pursuant to *Texas Government Code, Title 10, §2256.023*. TexPool and TexPool Prime, investment pools authorized under the *Texas Government Code, Title 10, §2256.016* and managed by Federated Investors, Incorporated, has affirmed adherence to the County's investment policy and the provisions of the *Texas Government Code, Title 10, §2256.023(8) (a) and (b)*.

The County's combined investment portfolio including cash had an October 1, 2020, book value of \$204,391,907 and a December 31, 2020, book value of \$234,342,388. General Fund investments, including cash, as of December 31, 2020, totaled \$134,822,753, a decrease of (\$20,955,592) or (13.45) percent over the prior year. Ad Valorem Tax revenue totaled \$117,752,609 as of December 2020, an increase of \$5,798,830 or 5.18 percent over the previous year. This increase is due to new property added during the year. Sales tax collected to date increased by \$432,702 over the prior year. General Fund revenue and expenditure totals for the three months ended December 30, 2020, were \$125,242,056 and \$69,337,210 respectively, which resulted in revenues over expenditures of \$55,904,846.

The unaudited book and fair market values of the combined investment portfolio, including cash, for each month from October 31, 2020 through December 30, 2020, are presented below:

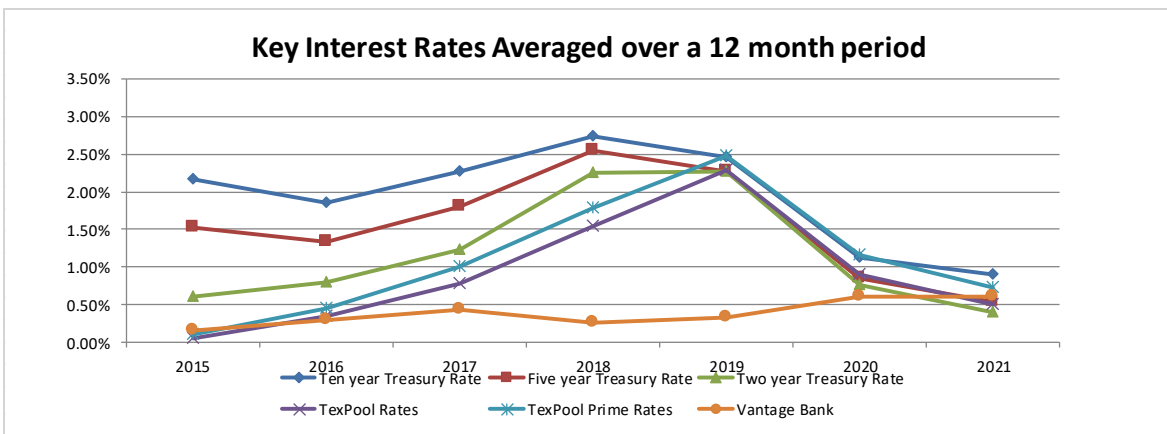
<b>Month</b>	<b>Book Value</b>	<b>Fair Market Value</b>
October 1, 2020	\$204,391,907	\$204,391,907
October 31, 2020	\$191,201,659	\$191,262,632
November 30, 2020	\$178,166,595	\$178,219,280
December 31, 2020	\$234,342,388	\$234,399,465

The Honorable Ricardo A. Samaniego  
 County Judge  
 and County Commissioners  
 March 2, 2021



The County's major source of revenue is Ad Valorem taxes, the majority of which is received in late December through mid-February. The second major source of revenue is sales tax revenue, which is received monthly throughout the year.

The fiscal year began with the overnight Fed Funds target range at 0.00% to 0.25%. It is expected that the Federal Reserve will hold this rate steady for all of FY2021. The continued effects of COVID-19 dramatically slowed economic growth. The average interest rates for TexPool, TexPool Prime, and Vantage Bank for the period of October 1, 2020, through December 31, 2020, were 0.1158, 0.1779, and 0.6000 percent, respectively. The Vantage Bank rate is a contractual rate and expires on May 31, 2021.



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 March 2, 2021

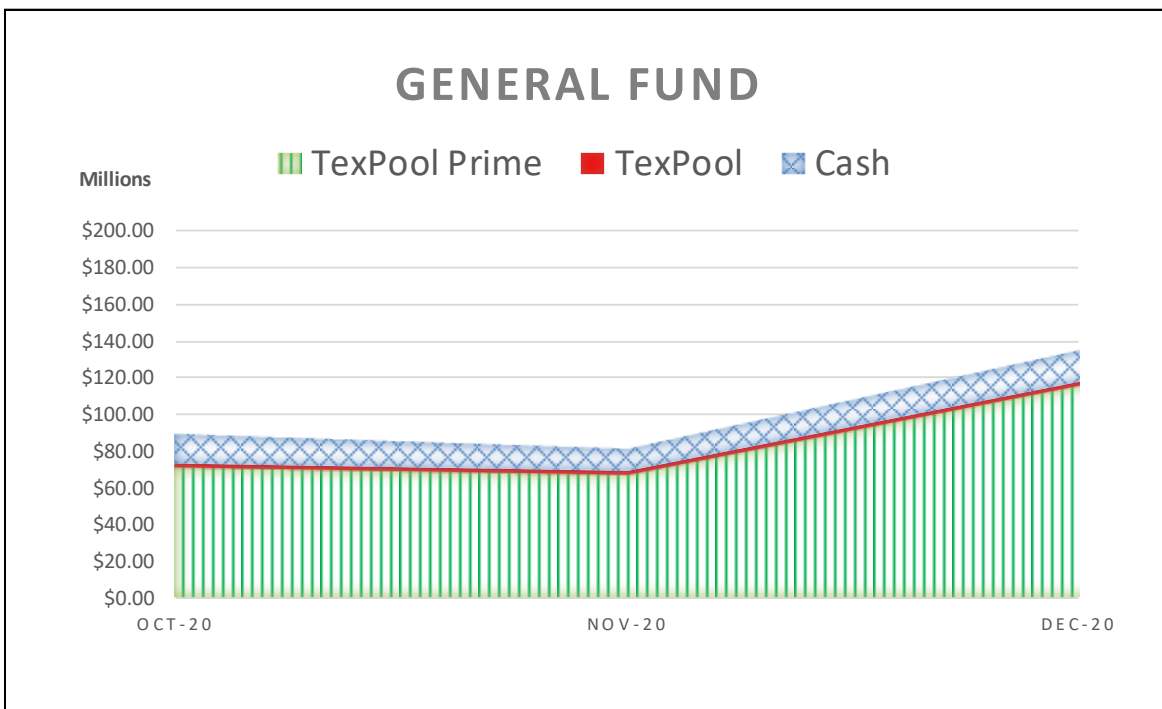
Portfolio interest for TexPool, TexPool Prime and cash are presented below:

<u>Quarter</u>	<u>Investment Pools</u>	<u>Cash</u>	<u>Total</u>
First Quarter	\$60,843	\$109,893	\$170,736
Total FY2021	\$60,843	\$109,893	\$170,736

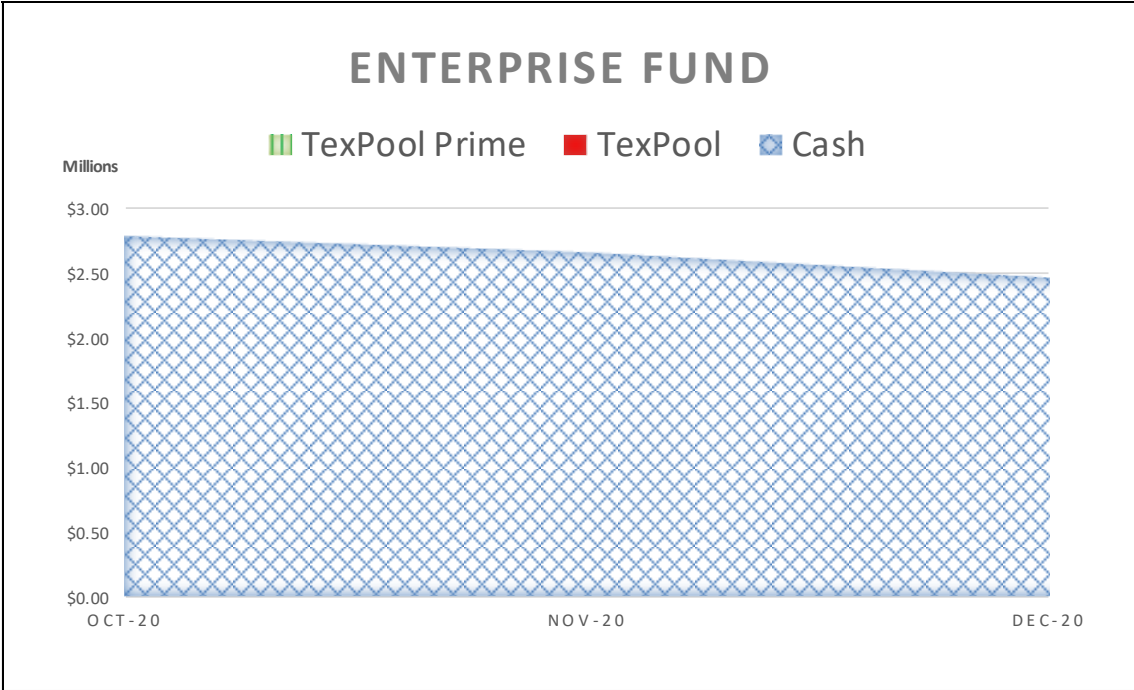
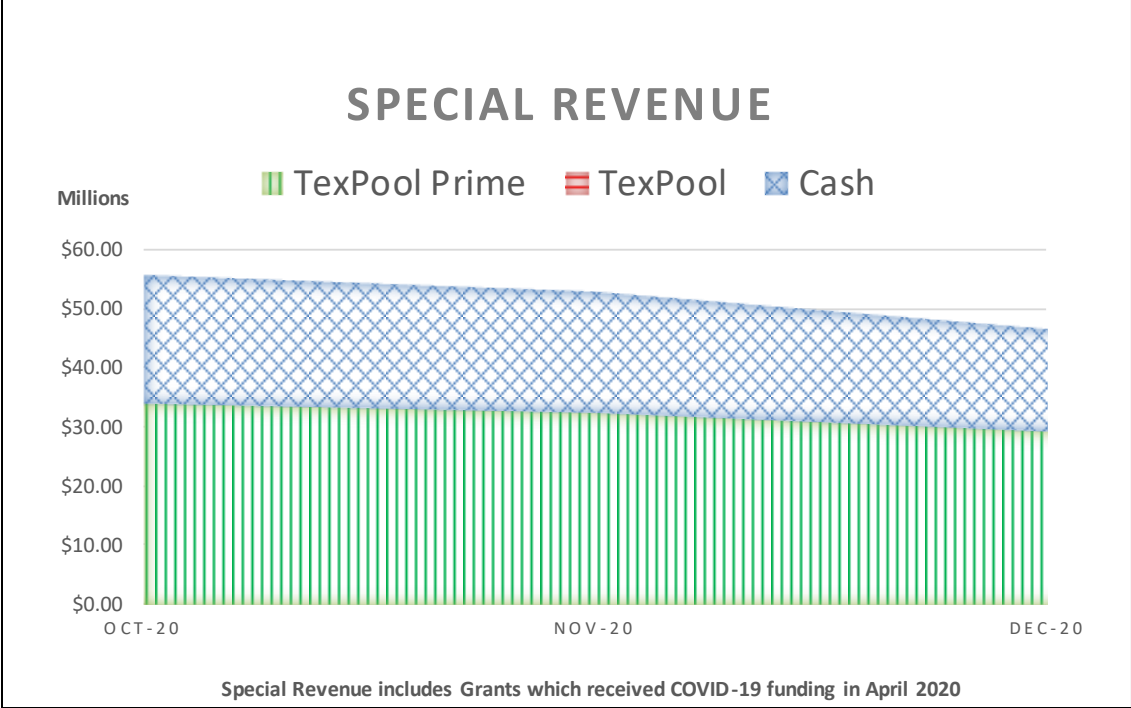
The Weighted Average Maturity (WAM) is the sum of the number of days to maturity of each security, times the book value for the security for all investments divided by the combined book value of the portfolio. The Net Asset Value (NAV) is the market value of the portfolio divided by the book value of the portfolio. The Weighted Average Yield (WAY) is the sum of the purchase yield times the par value for each security divided by the sum of the par values for each security. The Portfolio Yield (PY) is the sum of the market yields at the end of the month, times the par value for each security divided by the sum of the par values for each security, which are shown below by month.

<u>Month</u>	<u>WAM</u>	<u>NAV</u>	<u>WAY</u>	<u>PY</u>
October 31, 2020	1.00	1.0003	0.3369	0.3369
November 30, 2020	1.00	1.0003	0.2929	0.2929
December 31, 2020	1.00	1.0002	0.2488	0.2488

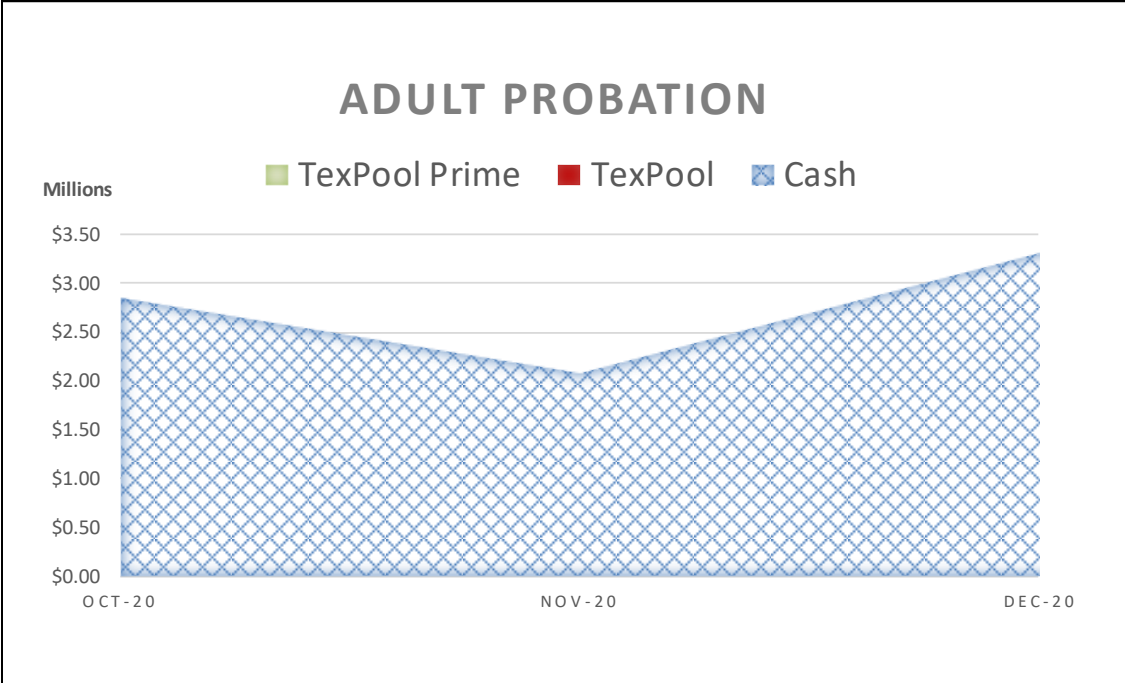
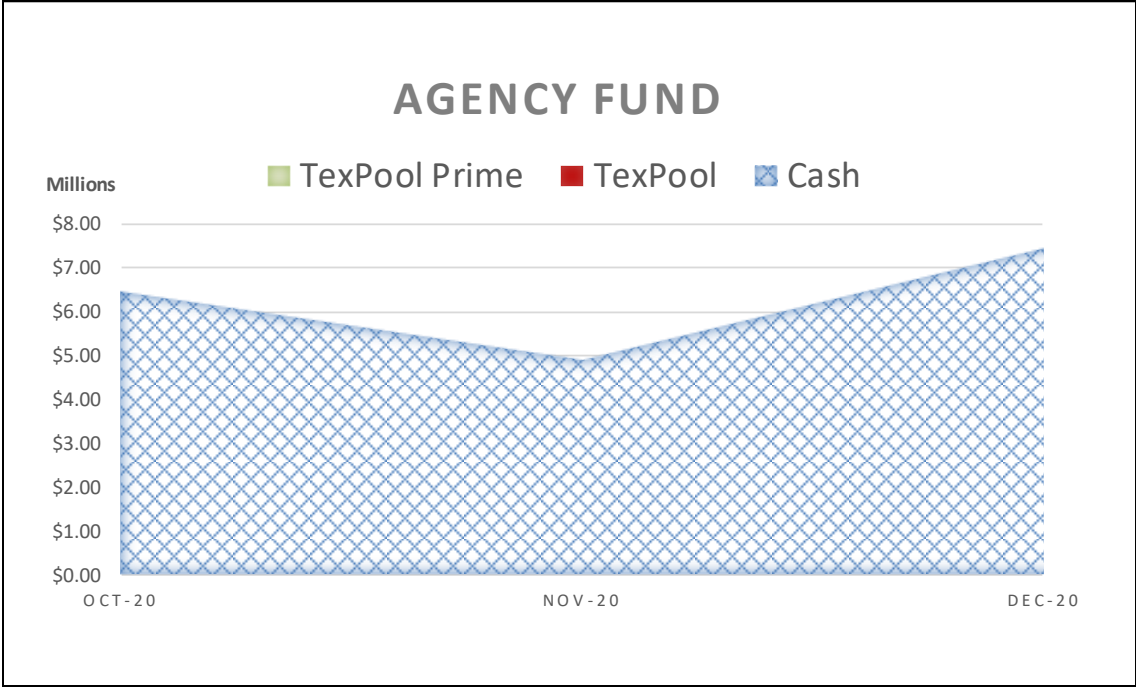
The following graphs display the invested balances of each of the funds at month-end for the period of October 2020 through December 2020.



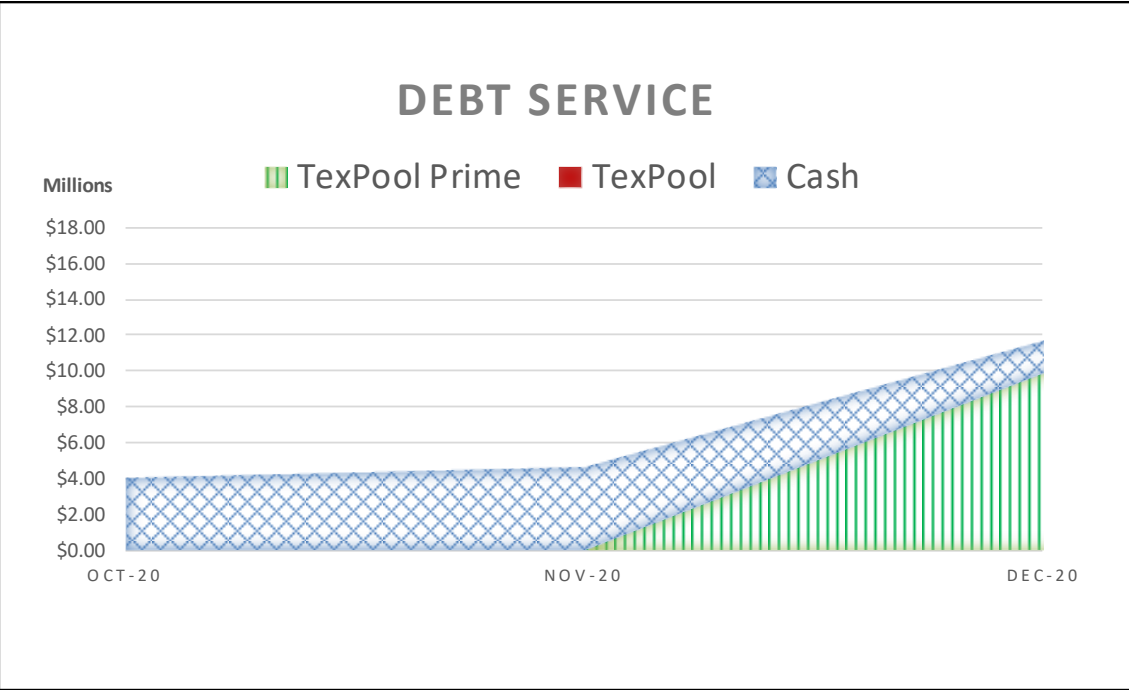
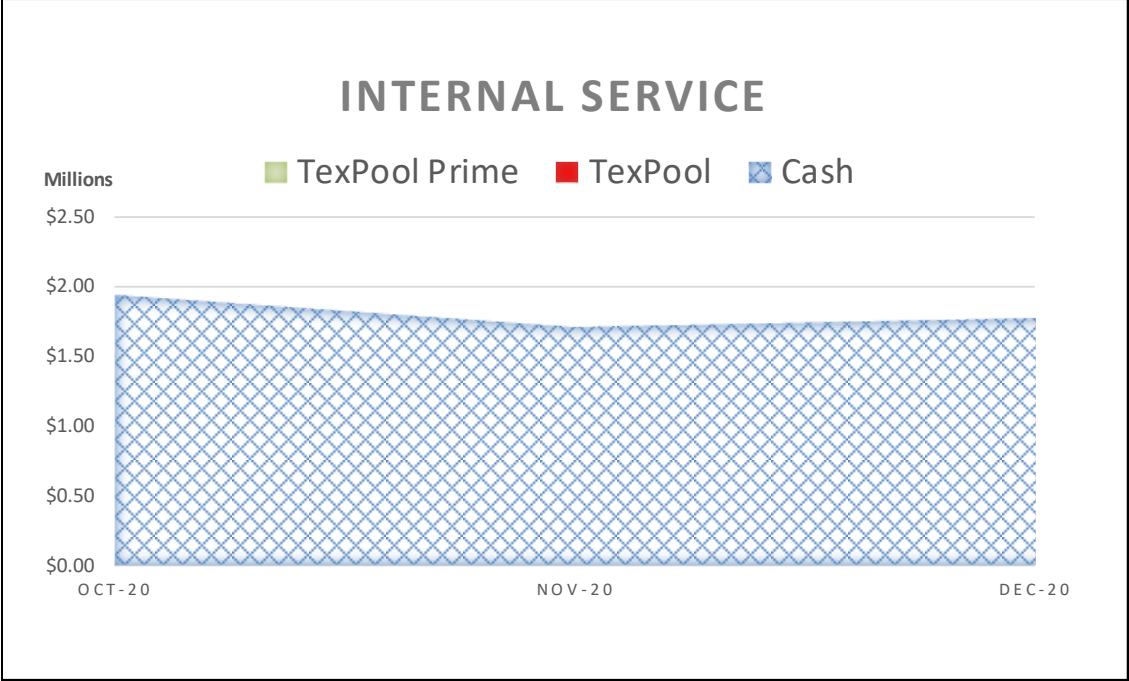
The Honorable Ricardo A. Samaniego  
County Judge  
and County Commissioners  
March 2, 2021



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and County Commissioners  
March 2, 2021

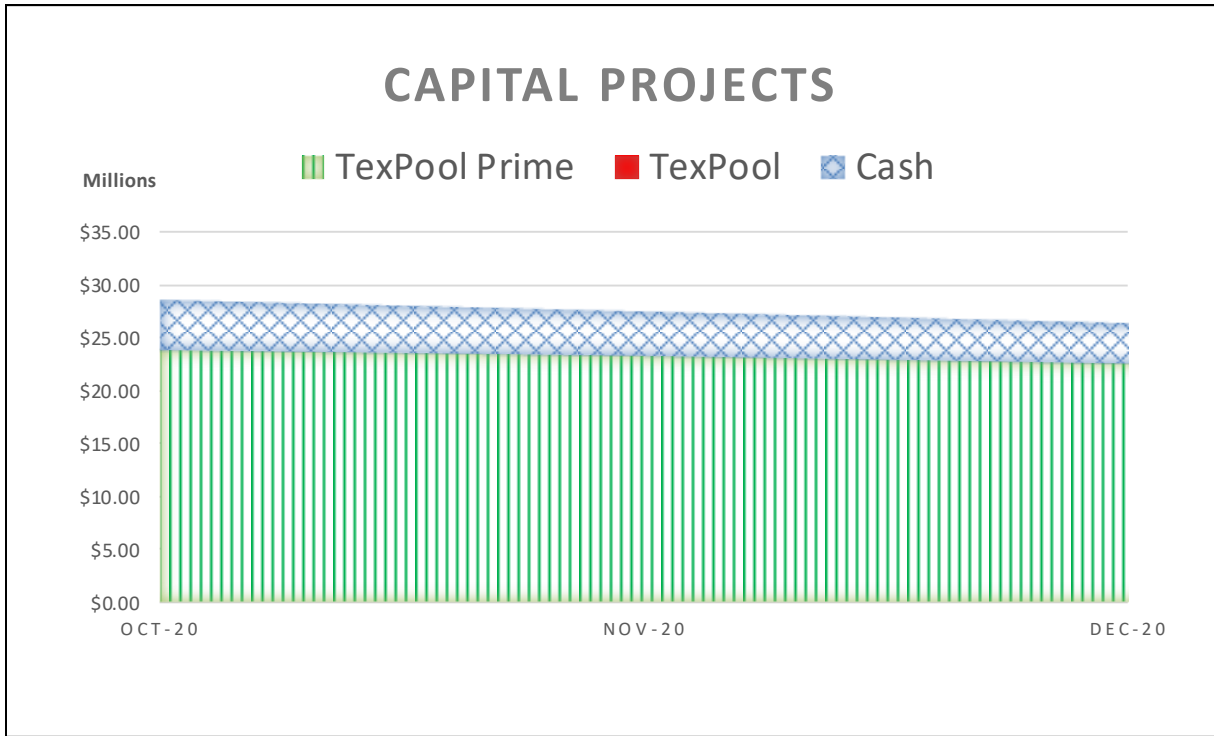


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During the Three months ended December 31, 2020, the County earned investment interest \$60,843 and now account interest of \$109,893 for a total of \$170,736, which when compared to the \$750,173 earned during same Three month period in the prior year is an decrease of (\$579,437) or (77.24) percent. The County benchmarks the portfolio performance against a moving average securities benchmark consisting of the average monthly market yields on the 90-day Treasury bill. Based on the County's current investment structure, the portfolio yield on average, was more than the benchmark rate by 0.1940 basis points. On December 9, 2020, the general fund cash and investments reached its low point of \$73,581,882, with TexPool, TexPool Prime and Munis general fund cash balances at \$1,816,345, \$63,205,695, and \$8,559,842 or 2.47%, 85.90% and 11.64%, respectively. As funds were spent down during the quarter the ratio of TexPool, TexPool Prime and cash changed with the cash ratio increasing and the TexPool, TexPool Prime ratios decreasing, until the County started receiving the bulk of Ad Valorem tax revenue on and after December 18, 2020.

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March 2, 2021

If you have any questions concerning this information, please contact Mr. James Utterback, manager senior - Financial/Analysis/Reporting/Audit, at extension 3267 or me.

/s/ Barbara Franco

Barbara Franco  
County Auditor  
First Assistant

/s/ Victor Perez

Victor Perez  
Director  
Financial Operations

/s/ James Utterback

James Utterback  
Audit Manager Senior  
Financial Analysis/  
Reporting/Audit

/s/ Linda Hemme

Linda Hemme  
Audit Accountant Senior

/s/ Claudia G. Melendez

Claudia G. Melendez  
Audit Accountant Senior

/s/ Raymond Gomez

Raymond Gomez  
Audit Manager  
Cash Management Audit

Very truly yours,

/s/ Edward A. Dion

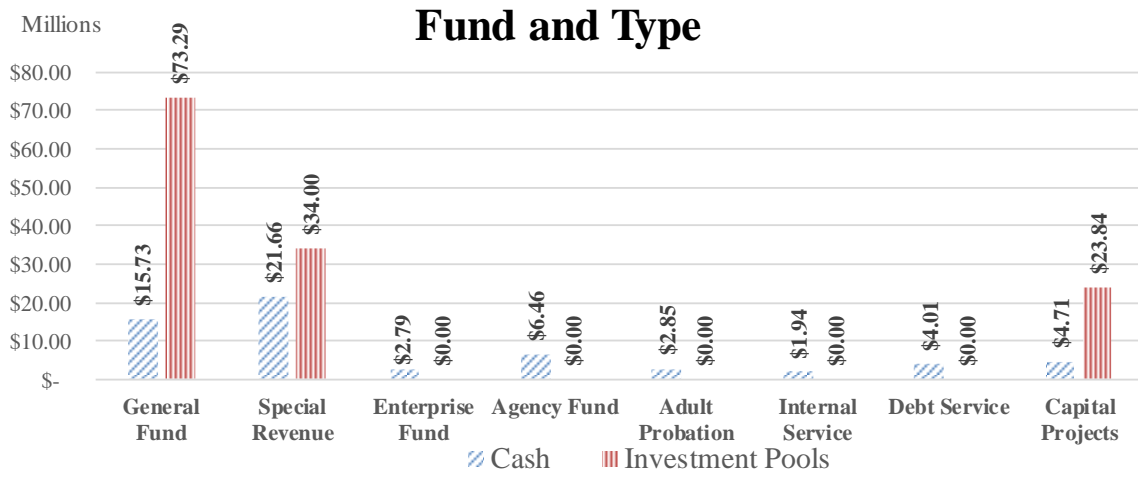
Edward A. Dion  
County Auditor

EAD: JU:rao

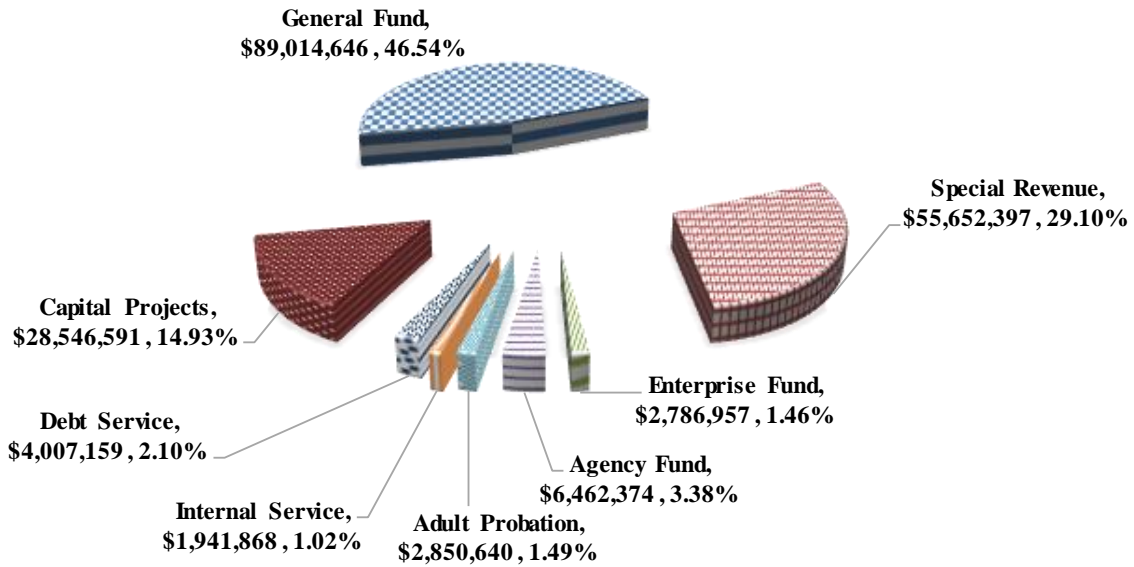
Attachments

cc: The Honorable Jo Anne Bernal, County Attorney  
Mrs. Christina Sanchez, Assistant County Attorney  
Mrs. Betsy Keller, Chief Administrator  
Mr. Wallace Hardgrove, Executive Director Budget & Fiscal Policy

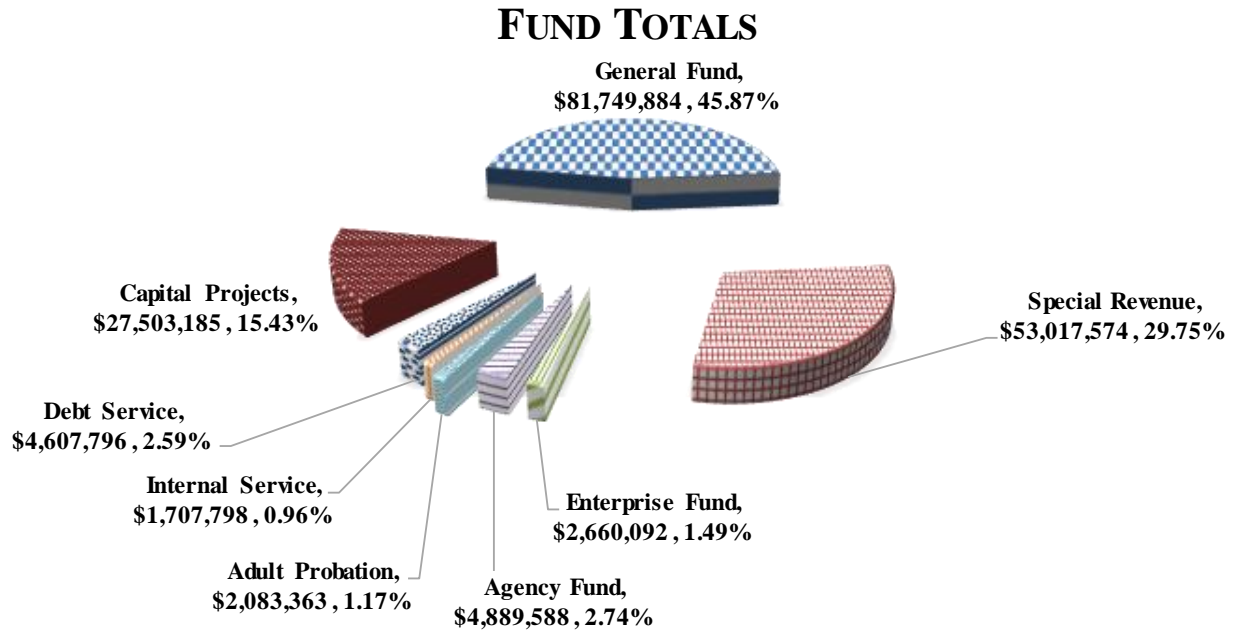
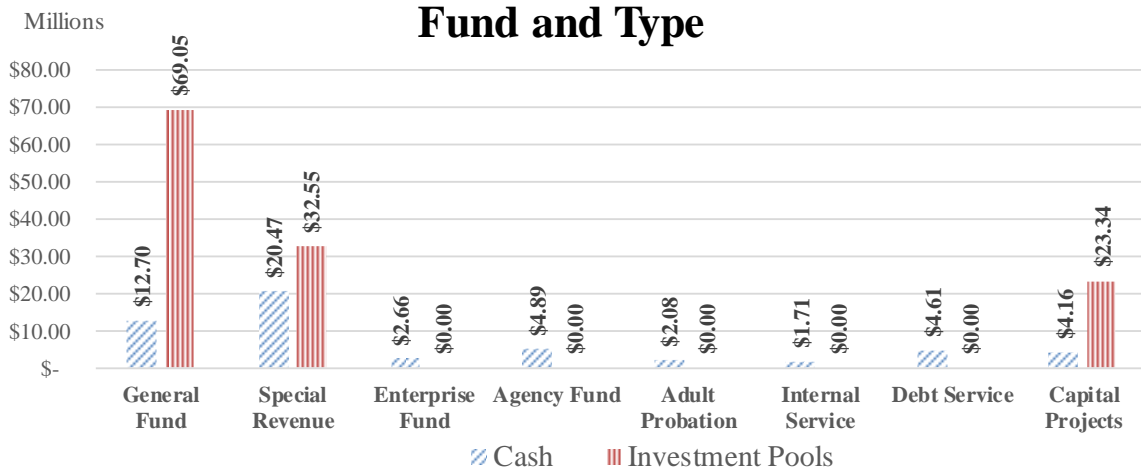
## Total Investments at Market Value as of October 31, 2020



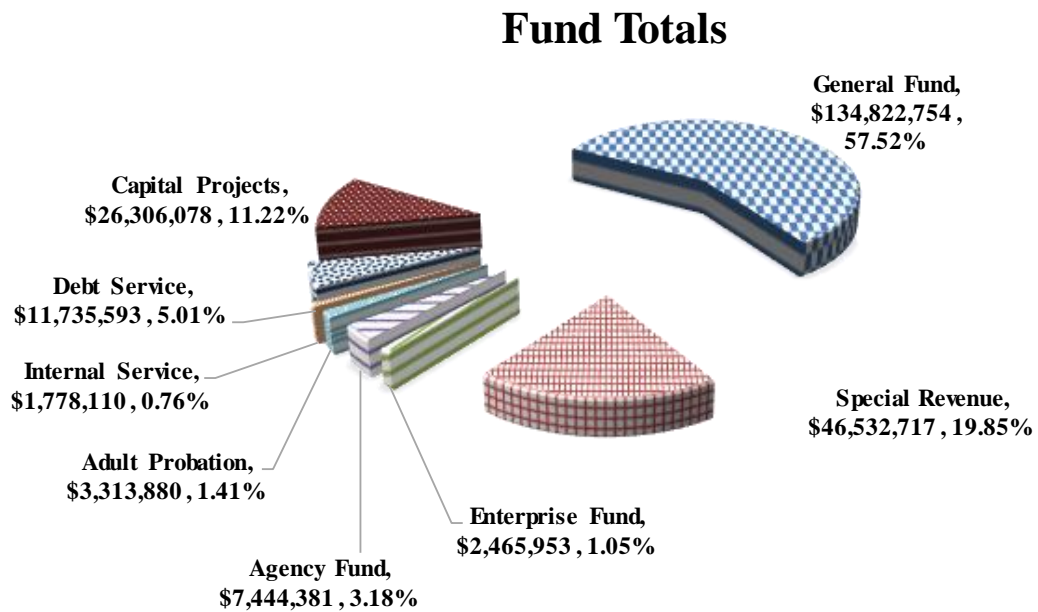
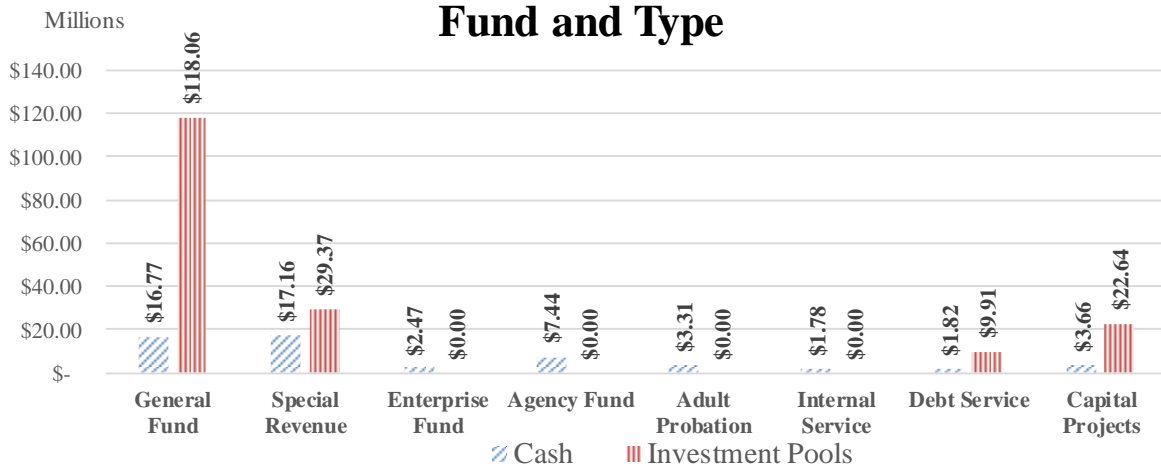
## FUND TOTALS



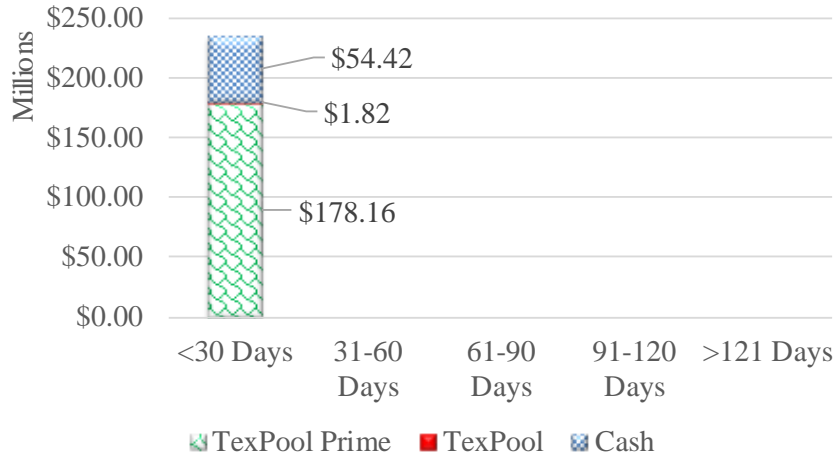
# Total Investments at Market Value as of November 30, 2020



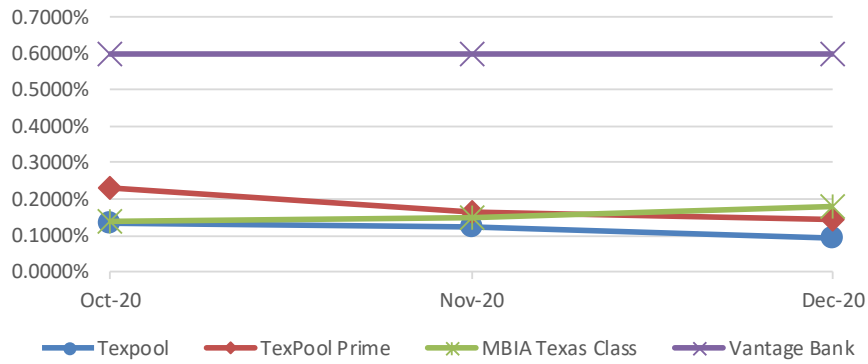
# Total Investments at Market Value as of December 31, 2020



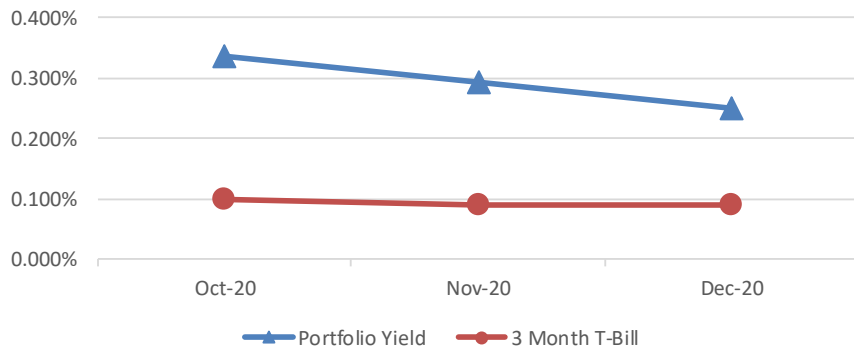
### Investment Maturity Summary



### Investment Yield Rates



### Three Month Treasury Benchmark vs. Portfolio yield



## Cash Balances By Fund

**For the Month Ended October 31, 2020**

Fund	Beginning Balance	Receipts	Disbursements	Interest	Ending Balance
General Fund	\$16,730,108.19	\$22,474,371.17	\$23,488,125.02	\$10,937.82	\$15,727,292.16
Special Revenue	18,036,096.11	3,283,726.64	3,139,252.30	10,904.13	18,191,474.58
Special Revenue - Grants	2,209,375.81	3,873,654.44	2,620,111.18	1,747.60	3,464,666.67
Enterprise Fund	2,718,157.44	212,565.33	145,128.61	1,362.97	2,786,957.13
Agency Funds	6,438,369.42	3,492,198.13	3,471,613.77	3,420.08	6,462,373.86
Agency Funds - Adult Prob.	3,573,872.03	401,858.20	1,126,440.16	1,350.17	2,850,640.24
Internal Service	2,322,381.63	1,955,934.79	2,337,394.94	946.66	1,941,868.14
Debt Service	3,852,705.70	153,095.47	-	1,358.05	4,007,159.22
Capital Projects	4,769,328.61	251,562.40	313,115.87	2,212.20	4,709,987.34
<b>Total All Accounts</b>	<b>\$60,650,394.94</b>	<b>\$36,098,966.57</b>	<b>\$36,641,181.85</b>	<b>\$34,239.68</b>	<b>\$60,142,419.34</b>

## Cash Balances By Fund

**For the Month Ended November 30, 2020**

Fund	Beginning Balance	Receipts	Disbursements	Interest	Ending Balance
General Fund	\$15,727,292.16	\$28,966,856.26	\$32,003,695.75	\$12,719.88	\$12,703,172.55
Special Revenue	18,191,474.58	1,764,511.19	2,064,283.45	12,185.77	17,903,888.09
Special Revenue - Grants	3,464,666.67	4,204,314.27	5,107,656.77	1,704.89	2,563,029.06
Enterprise Fund	2,786,957.13	96,338.20	224,664.95	1,461.78	2,660,092.16
Agency Funds	6,462,373.86	3,636,784.43	5,211,112.99	1,543.19	4,889,588.49
Agency Funds - Adult Prob.	2,850,640.24	1,271,968.11	2,040,224.25	978.48	2,083,362.58
Internal Service	1,941,868.14	1,925,057.17	2,160,145.35	1,017.56	1,707,797.52
Debt Service	4,007,159.22	598,752.33	-	1,884.12	4,607,795.67
Capital Projects	4,709,987.34	500,000.00	1,048,835.43	2,298.79	4,163,450.70
<b>Total All Accounts</b>	<b>\$60,142,419.34</b>	<b>\$42,964,581.96</b>	<b>\$49,860,618.94</b>	<b>\$35,794.46</b>	<b>\$53,282,176.82</b>

## Cash Balances By Fund

**For the Month Ended December 31, 2020**

Fund	Beginning Balance	Receipts	Disbursements	Interest	Ending Balance
General Fund	\$12,703,172.55	\$97,464,411.95	\$93,419,752.58	\$17,969.23	\$16,765,801.15
Special Revenue	17,903,888.09	1,753,796.17	3,289,458.25	12,127.04	16,380,353.05
Special Revenue - Grants	2,563,029.06	5,774,829.39	7,556,987.06	1,900.85	782,772.24
Enterprise Fund	2,660,092.16	99,402.06	294,979.49	1,438.63	2,465,953.36
Agency Funds	4,889,588.49	6,164,098.21	3,610,832.63	1,526.80	7,444,380.87
Agency Funds - Adult Prob.	2,083,362.58	2,877,304.44	1,648,454.80	1,667.54	3,313,879.76
Internal Service	1,707,797.52	2,862,045.67	2,792,349.21	615.58	1,778,109.56
Debt Service	4,607,795.67	7,126,958.43	9,912,150.00	355.24	1,822,959.34
Capital Projects	4,163,450.70	700,000.00	1,202,134.39	2,257.59	3,663,573.90
<b>Total All Accounts</b>	<b>\$53,282,176.82</b>	<b>\$124,822,846.32</b>	<b>\$123,727,098.41</b>	<b>\$39,858.50</b>	<b>\$54,417,783.23</b>

## Investment Pool Additions and Deletions by Fund For the Quarter Ended December 31, 2020

Fund	Balance As Of 9/30/2020	Deposits	Withdrawals	Interest	Balance As Of 12/31/2020
General Fund	\$84,272,040.10	\$61,250,000.00	\$27,500,000.00	\$34,912.57	\$118,056,952.67
Special Revenue	12,285,575.67	115,210.00	1,000,000.00	5,224.48	11,406,010.15
Special Revenue - Grants	23,153,901.61		5,200,000.00	9,680.38	17,963,581.99
Debt Service	-	9,912,150.00	-	483.50	9,912,633.50
Capital Projects	24,081,962.10	-	1,450,000.00	10,541.66	22,642,503.76
<b>Total All Accounts</b>	<b>\$143,793,479.48</b>	<b>\$71,277,360.00</b>	<b>\$35,150,000.00</b>	<b>\$60,842.59</b>	<b>\$179,981,682.07</b>

TexPool investments are considered to be cash equivalents and are maintained at market value.



## Investment Pool Additions and Deletions by Fund For the Month Ended October 31, 2020

Fund	Balance As Of 9/30/2020	Deposits	Withdrawals	Interest	Balance As Of 10/31/2020
General Fund	\$ 84,272,040.10	\$ -	\$ 11,000,000.00	\$ 15,313.89	\$ 73,287,353.99
Special Revenue	12,285,575.67	-	1,000,000.00	2,344.82	11,287,920.49
Special Revenue - Grants	23,153,901.61	0.00	450,000.00	4,433.32	22,708,334.93
Capital Projects	24,081,962.10	-	250,000.00	4,641.37	23,836,603.47
<b>Total All Accounts</b>	<b>\$ 143,793,479.48</b>	<b>\$ -</b>	<b>\$ 12,700,000.00</b>	<b>\$ 26,733.40</b>	<b>\$ 131,120,212.88</b>

TexPool investments are considered to be cash equivalents and are maintained at market value.

## Investment Pool Additions and Deletions by Fund For the Month Ended November 30, 2020

Fund	Balance As Of 10/31/2020	Deposits	Withdrawals	Interest	Balance As Of 11/30/2020
General Fund	\$ 73,287,353.99	\$ 8,250,000.00	\$ 12,500,000.00	\$ 9,357.74	\$ 69,046,711.73
Special Revenue	11,287,920.49	-	-	1,507.94	11,289,428.43
Special Revenue - Grants	22,708,334.93	-	1,450,000.00	2,893.11	21,261,228.04
Capital Projects	23,836,603.47	-	500,000.00	3,131.15	23,339,734.62
<b>Total All Accounts</b>	<b>\$ 131,120,212.88</b>	<b>\$ 8,250,000.00</b>	<b>\$ 14,450,000.00</b>	<b>\$ 16,889.94</b>	<b>\$ 124,937,102.82</b>

TexPool investments are considered to be cash equivalents and are maintained at market value.

## Investment Pool Additions and Deletions by Fund For the Month Ended December 31, 2020

Fund	Balance As Of 11/30/2020	Deposits	Withdrawals	Interest	Balance As Of 12/31/2020
General Fund	\$ 69,046,711.73	\$ 53,000,000.00	\$ 4,000,000.00	\$ 10,240.94	\$ 118,056,952.67
Special Revenue	11,289,428.43	115,210.00	-	1,371.72	11,406,010.15
Special Revenue - Grants	21,261,228.04	-	3,300,000.00	2,353.95	17,963,581.99
Debt Service	-	9,912,150.00	-	483.50	9,912,633.50
Capital Projects	23,339,734.62	-	700,000.00	2,769.14	22,642,503.76
<b>Total All Accounts</b>	<b>\$ 124,937,102.82</b>	<b>\$ 63,027,360.00</b>	<b>\$ 8,000,000.00</b>	<b>\$ 17,219.25</b>	<b>\$ 179,981,682.07</b>

TexPool investments are considered to be cash equivalents and are maintained at market value.

## Investment Pool Additions and Deletions by Account For the Month Ended October 31, 2020

Account	Balance As Of 9/30/2020	Deposits	Withdrawals	Interest	Balance As Of 10/31/2020
Texpool Prime-General Fund	\$82,455,695.06		\$11,000,000.00	\$15,108.03	\$71,470,803.09
Texpool Prime-Road & Bridges	6,836,026.09		1,000,000.00	1,289.09	5,837,315.18
Texpool Prime-Project Care Electric	5,449,549.58			1,055.73	5,450,605.31
Texpool Prime-COVID 19 Relief Fund	23,153,901.61		450,000.00	4,433.32	22,708,334.93
Texpool Prime-CP-Co. Capital Improvement	8,023,585.59		250,000.00	1,530.41	7,775,116.00
Texpool Prime-CP Capital Project 2012	16,058,376.51			3,110.96	16,061,487.47
Texpool-General Fund	1,816,345.04			205.86	1,816,550.90
<b>Total For Consolidated Account</b>	<b>\$143,793,479.48</b>		<b>\$12,700,000.00</b>	<b>\$26,733.40</b>	<b>\$131,120,212.88</b>
<b>Total All Accounts</b>	<b>\$143,793,479.48</b>		<b>\$12,700,000.00</b>	<b>\$26,733.40</b>	<b>\$131,120,212.88</b>

TexPool investments are considered to be cash equivalents and are maintained at market value.

## Investment Pool Additions and Deletions by Account For the Month Ended November 30, 2020

Account	Balance As Of 10/31/2020	Deposits	Withdrawals	Interest	Balance As Of 11/30/2020
Texpool Prime-General Fund	\$71,470,803.09	\$8,250,000.00	\$12,500,000.00	\$9,173.92	\$67,229,977.01
Texpool Prime-Road & Bridges	5,837,315.18			779.80	5,838,094.98
Texpool Prime-Project Care Electric	5,450,605.31			728.14	5,451,333.45
Texpool Prime-COVID 19 Relief Fund	22,708,334.93		1,450,000.00	2,893.11	21,261,228.04
Texpool Prime-CP-Co. Capital Improvement	7,775,116.00		500,000.00	985.52	7,276,101.52
Texpool Prime-CP Capital Project 2012	16,061,487.47			2,145.63	16,063,633.10
Texpool-General Fund	1,816,550.90			183.82	1,816,734.72
<b>Total For Consolidated Account</b>	<b>\$131,120,212.88</b>	<b>\$8,250,000.00</b>	<b>\$14,450,000.00</b>	<b>\$16,889.94</b>	<b>\$124,937,102.82</b>
<b>Total All Accounts</b>	<b>\$131,120,212.88</b>	<b>\$8,250,000.00</b>	<b>\$14,450,000.00</b>	<b>\$16,889.94</b>	<b>\$124,937,102.82</b>

TexPool investments are considered to be cash equivalents and are maintained at market value.

## Investment Pool Additions and Deletions by Account For the Month Ended December 31, 2020

Account	Balance As Of 11/30/2020	Deposits	Withdrawals	Interest	Balance As Of 12/31/2020
Texpool Prime-General Fund	\$67,229,977.01	\$53,000,000.00	\$4,000,000.00	\$10,100.69	\$116,240,077.70
Texpool Prime-Road & Bridges	5,838,094.98			709.36	5,838,804.34
Texpool Prime-Project Care Electric	5,451,333.45			662.36	5,451,995.81
Texpool Prime-COVID 19 Relief Fund	21,261,228.04		3,300,000.00	2,353.95	17,963,581.99
Texpool Prime-Transportation Fee Fund		115,210.00			115,210.00
Texpool Prime-CP-Co. Capital Improvement	7,276,101.52		700,000.00	817.33	6,576,918.85
Texpool Prime-CP Capital Project 2012	16,063,633.10			1,951.81	16,065,584.91
Texpool Prime-D.S. Cert. Of Oblig-2001		1,054,600.00		47.70	1,054,647.70
Texpool Prime-G.O. Refund Bonds, Series 2011		53,700.00		2.41	53,702.41
Texpool Prime-Certificates Of Oblig, Series 2012		1,504,500.00		68.05	1,504,568.05
Texpool Prime-G.O. Refund Bonds, Series 2015		329,100.00		14.92	329,114.92
Texpool Prime-G.O. Refund Bonds, Taxable 2015A		374,400.00		16.94	374,416.94
Texpool Prime-G.O. Refund Bonds, Series 2016A		3,482,700.00		196.81	3,482,896.81
Texpool Prime-G.O. Refund Bonds, Taxable 2016B		1,649,000.00		74.63	1,649,074.63
Texpool Prime-D.S. Cert. Of Oblig-2016C		133,900.00		6.09	133,906.09
Texpool Prime-Tax Cert. Of Oblig, Series 2016D		50,000.00		2.26	50,002.26
Texpool Prime-G.O. Refunding Bonds Series 2017		1,067,800.00		48.46	1,067,848.46
Texpool Prime-D.S. Cert. Of Oblig-2017		52,750.00		2.85	52,752.85
Texpool Prime-D.S. SIB Loan 2017		159,700.00		2.38	159,702.38
Texpool-General Fund	1,816,734.72			140.25	1,816,874.97
<b>Total For Consolidated Account</b>	<b>\$124,937,102.82</b>	<b>\$63,027,360.00</b>	<b>\$8,000,000.00</b>	<b>\$17,219.25</b>	<b>\$179,981,682.07</b>
<b>Total All Accounts</b>	<b>\$124,937,102.82</b>	<b>\$63,027,360.00</b>	<b>\$8,000,000.00</b>	<b>\$17,219.25</b>	<b>\$179,981,682.07</b>

TexPool investments are considered to be cash equivalents and are maintained at market value.