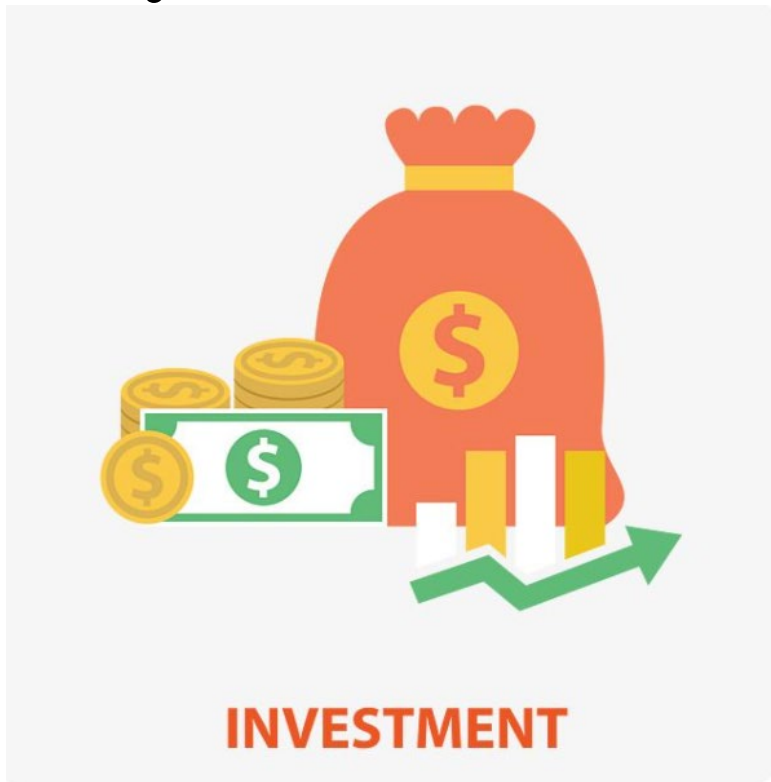


Quarterly Investment Report



**For the period ended December 31, 2021
(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

EDWARD A. DION, CPA
COUNTY AUDITOR
edion@epcounty.com
www.epcounty.com/auditor

County Administrative Offices
800 East Overland Street, Rm. 406
El Paso, Texas 79901-2407
(915) 546-2040
(915) 546-8172 FAX

01-14

January 25, 2022

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

Dear County Judge and Commissioners:

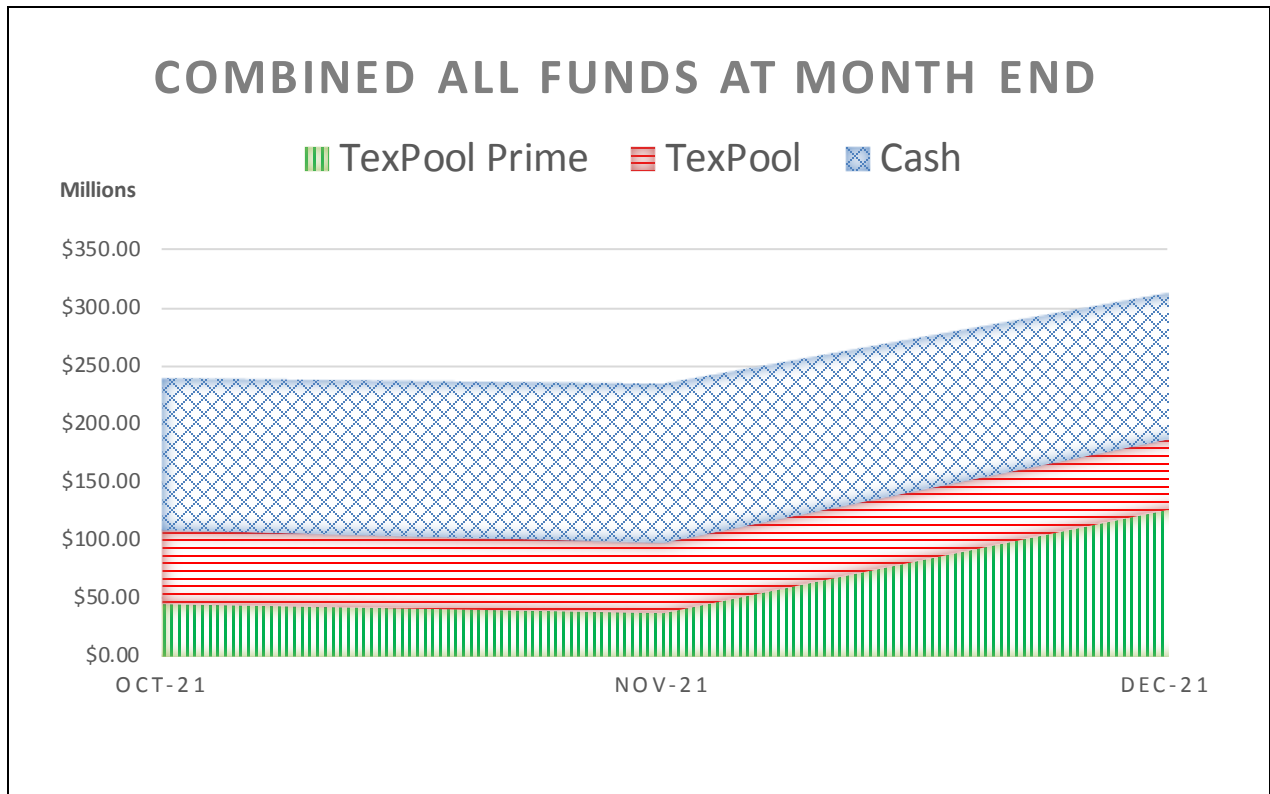
A report of the investment transactions for the first quarter and three months ended December 31, 2021, is herewith submitted. All investments have been made in compliance with the County's investment policy and pursuant to *Texas Government Code, Title 10, §2256.023*. TexPool and TexPool Prime, investment pools authorized under the *Texas Government Code, Title 10, §2256.016* and managed by Federated Investors, Incorporated, have affirmed adherence to the County's investment policy and 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, 2021, book value of \$272,151,508 and a December 31, 2021, book value of \$312,885,027. General Fund investments, including cash, as of December 31, 2021, totaled \$156,982,773, an increase of \$22,160,019 or 16.4 percent over the prior year. Ad Valorem Tax revenue totaled \$122,575,071 as of December 31, 2021, an increase of \$4,822,462 or 4.1 percent over the previous year. This increase is due to new property added during the year. Sales tax collected to date increased by \$1,540,812 over the prior year. General Fund revenue and expenditure totals for the three months ended December 31, 2021, were \$133,116,849 and \$61,921,696 respectively, which resulted in revenues over expenditures of \$71,195,153. These are unaudited amounts that do not reflect ongoing adjustments.

The unaudited book and fair market values of the combined investment portfolio, including cash, for each month from October 31, 2021, through December 31, 2021, are presented below:

Month	Book Value	Fair Market Value
October 1, 2021	\$272,224,875	\$272,224,875
October 31, 2021	\$239,320,074	\$239,379,747
November 30, 2021	\$234,685,392	\$234,752,631
December 31, 2021	\$312,885,027	\$312,954,859

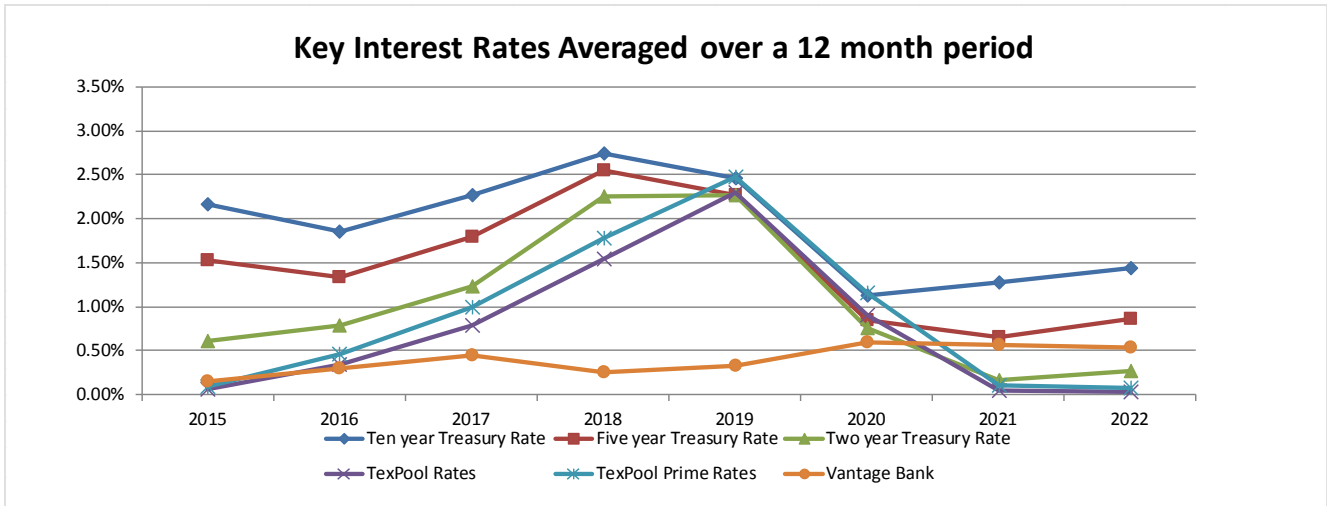
The Honorable Ricardo A. Samaniego, County Judge
and County Commissioners
January 25, 2022



The County’s major source of revenue is Ad Valorem taxes, the majority of which are 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% which was the same for all of FY2021 and held through the first quarter of FY2022. Despite COVID-19, economic growth continues. The average interest rates for TexPool, TexPool Prime, and Vantage Bank for the period of October 1, 2021, through December 31, 2021, were 0.04, 0.07, and 0.50 percent, respectively.

The Honorable Ricardo A. Samaniego, County Judge
and County Commissioners
January 25, 2022



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

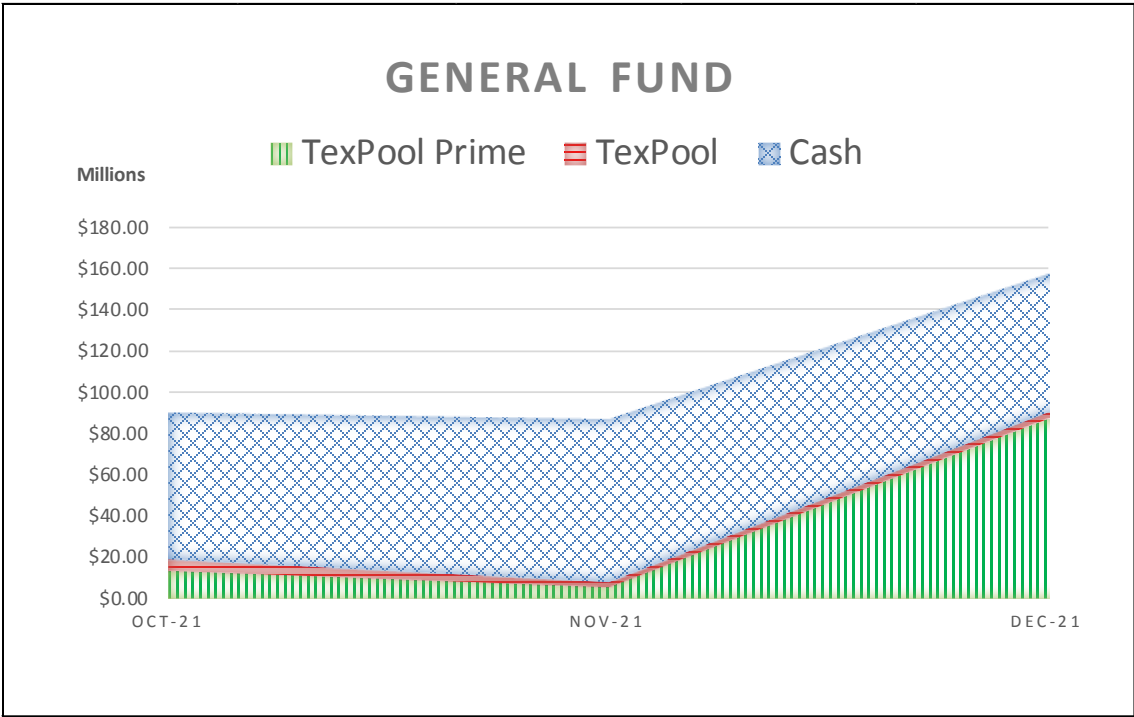
<u>Quarter</u>	<u>Investment Pools</u>	<u>Cash</u>	<u>Total</u>
First Quarter	\$ 16,369	\$175,237	\$191,606
Total FY2022	\$16,369	\$175,237	\$191,606

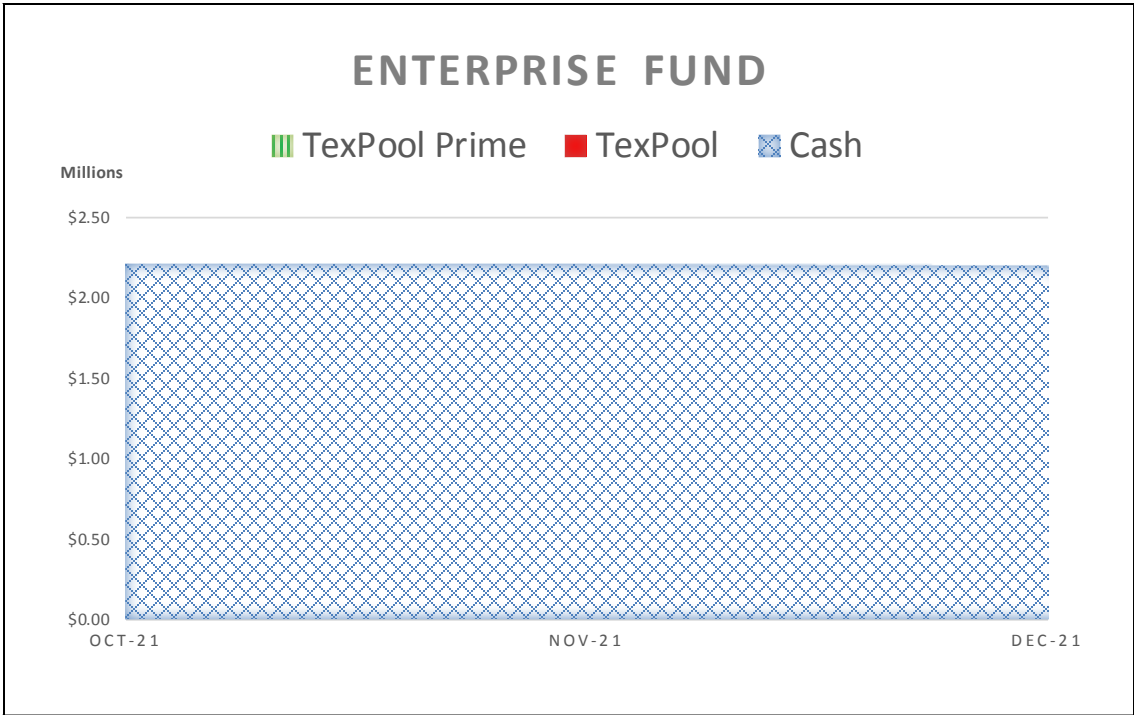
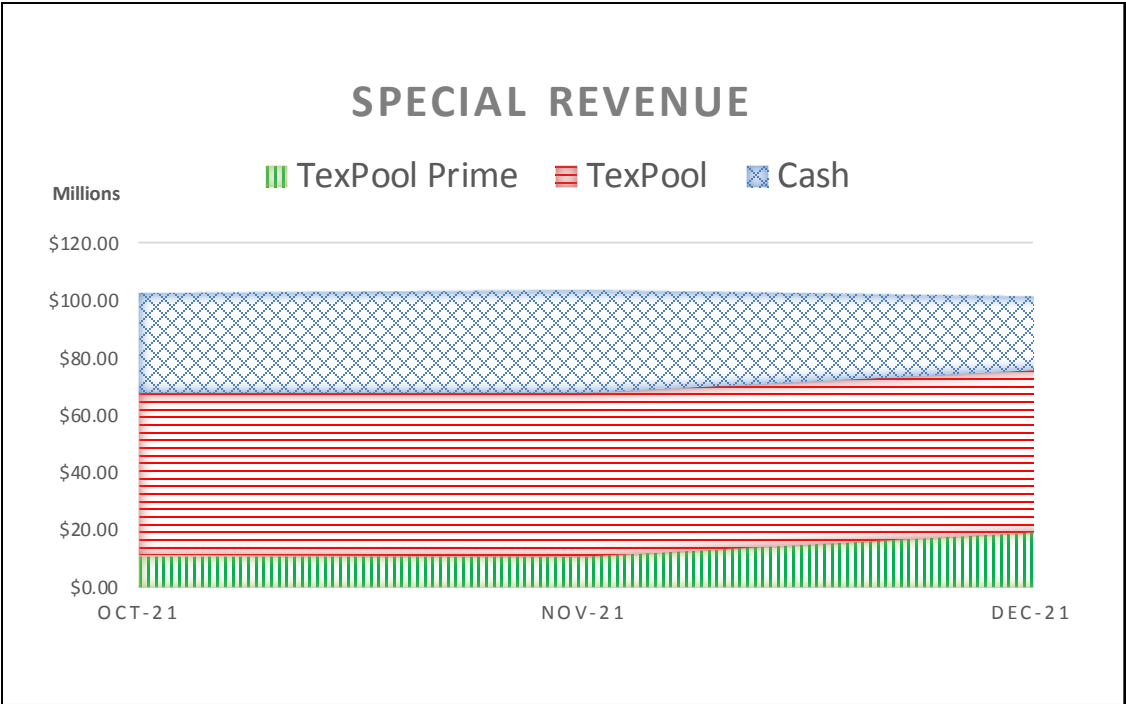
The Weighted Average Maturity (WAM) is the sum of the number of days to maturity of each security, times the book value for the security for all investments divided by the combined book value of the portfolio. The Net Asset Value (NAV) is the market value of the portfolio divided by the book value of 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.

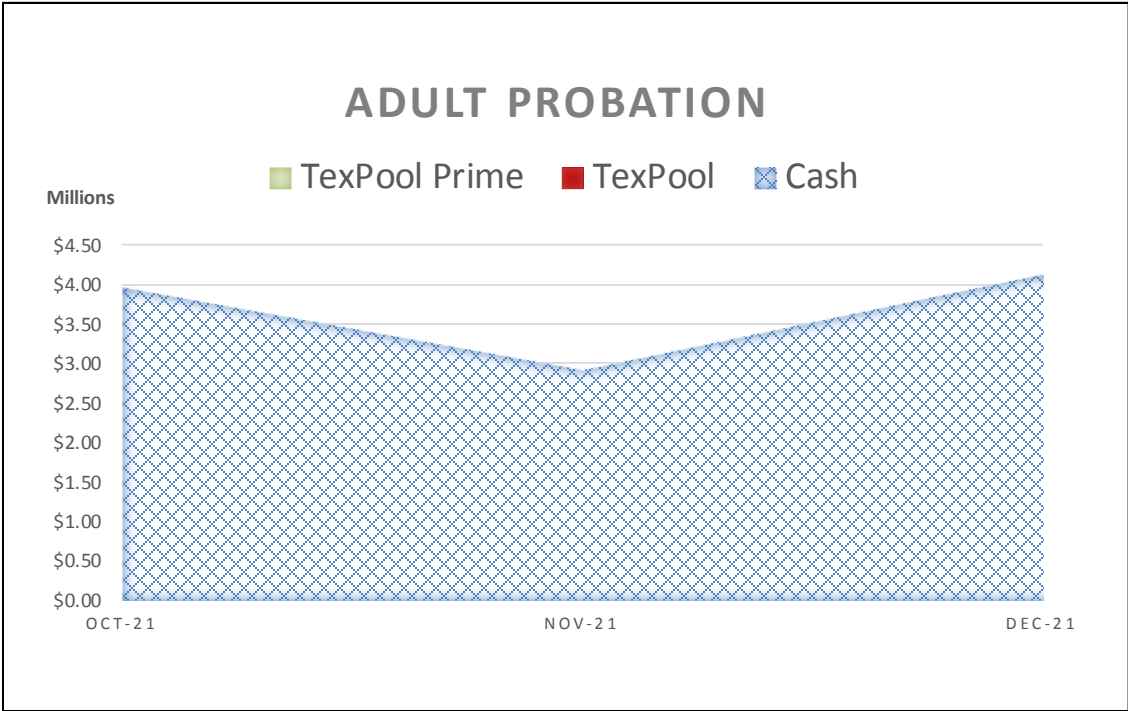
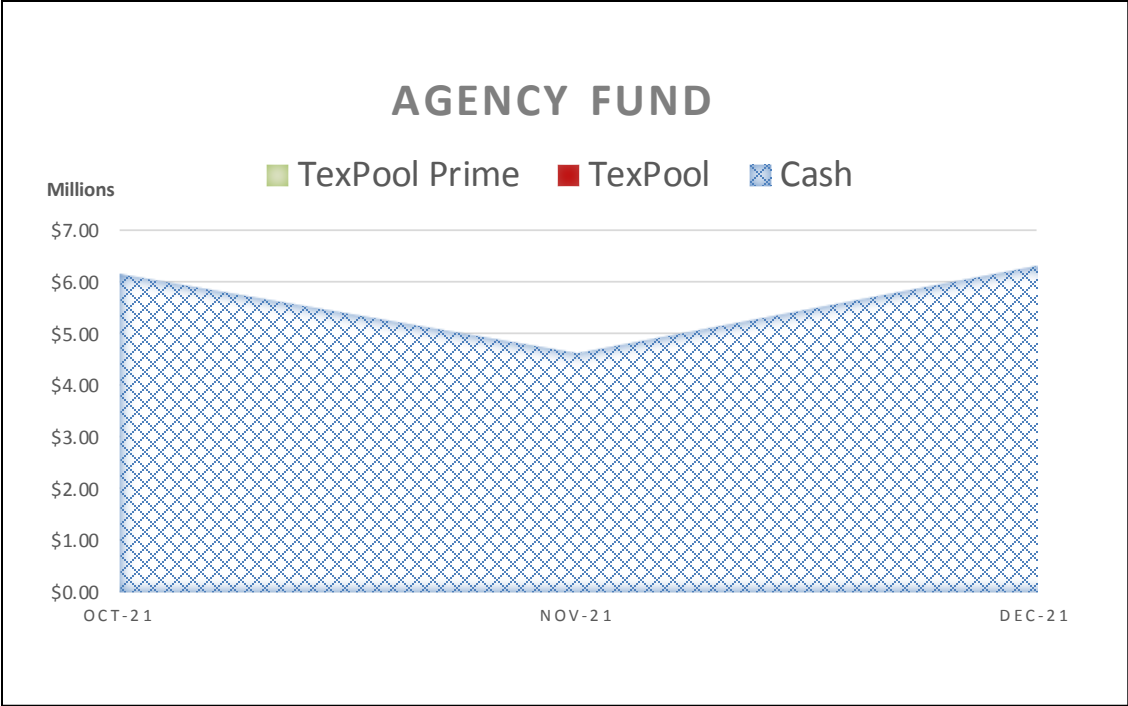
<u>Month</u>	<u>WAM</u>	<u>NAV</u>	<u>WAY</u>	<u>PY</u>
October 31, 2021	1.00	1.0002	0.30%	0.30 %
November 30, 2021	1.00	1.0003	0.31 %	0.31%
December 31, 2021	1.00	1.0002	0.25 %	0.25 %

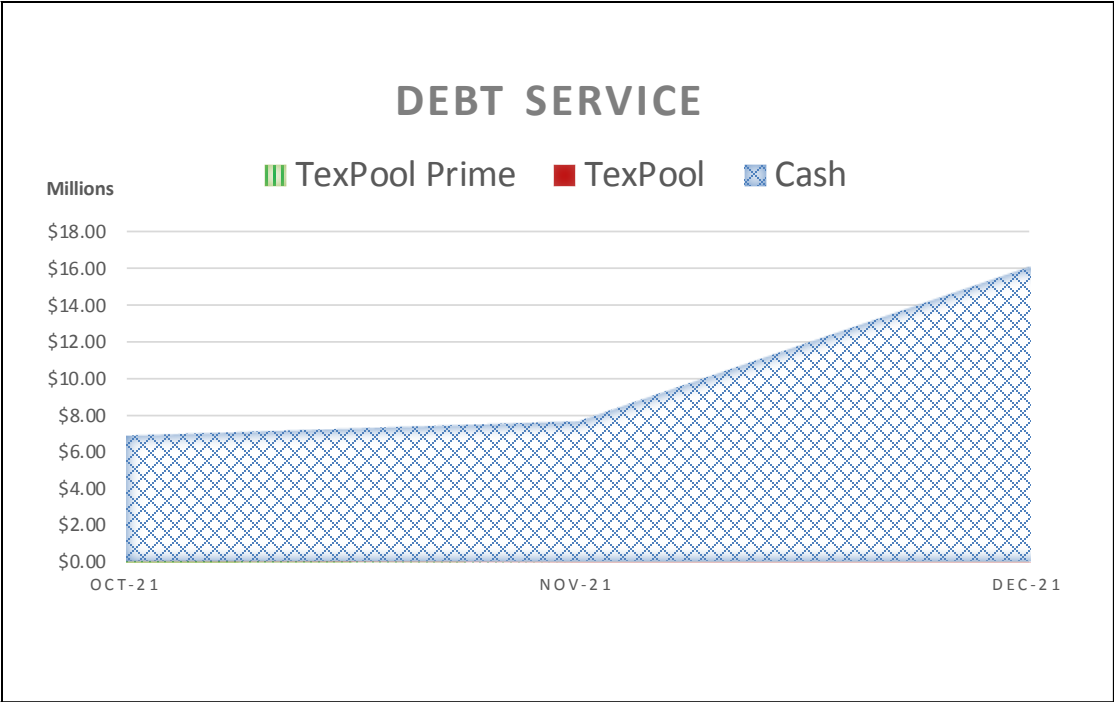
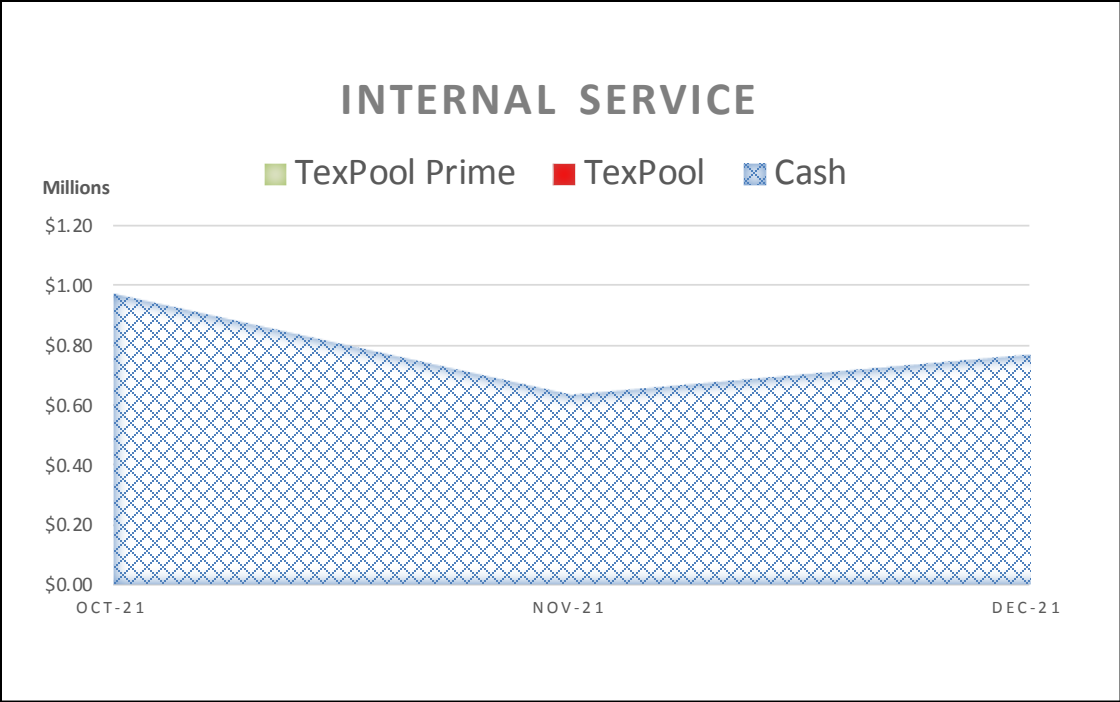
The Honorable Ricardo A. Samaniego, County Judge
and County Commissioners
January 25, 2022

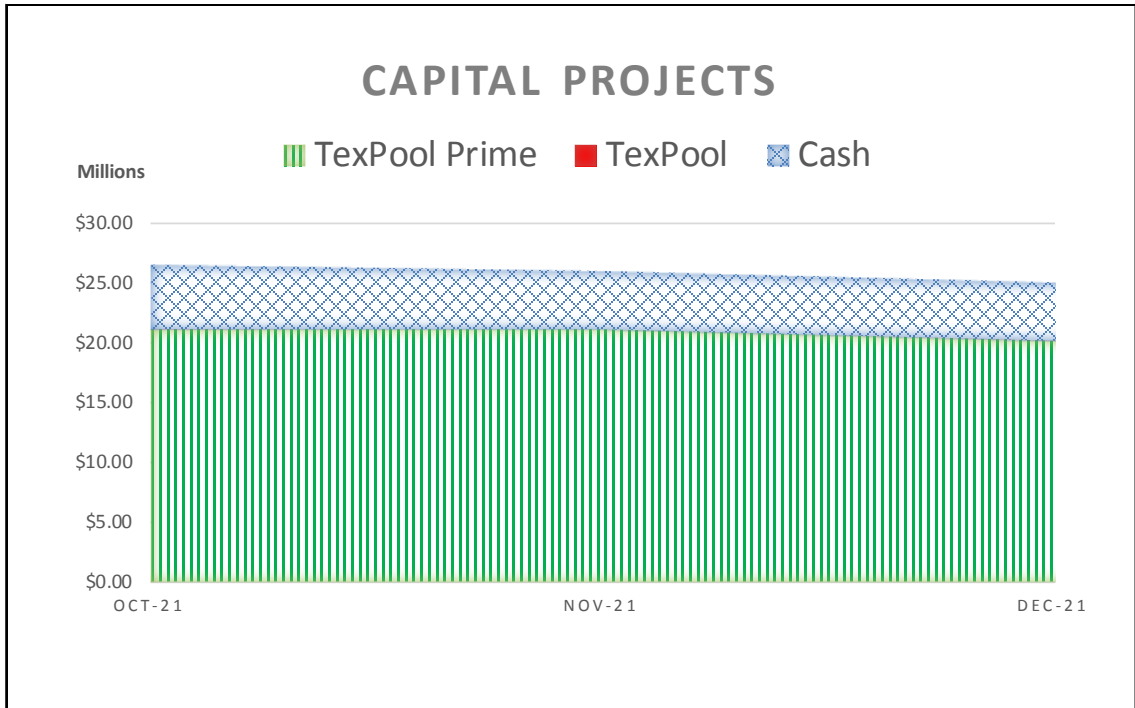
The following graphs display the invested balances of each of the funds at month-end for the period of October 2021 through December 2021.











During the three months ended December 31, 2021, the County earned investment interest of \$16,369 and Now account interest of \$175,237 for a total of \$191,606, which when compared to the \$170,735 earned during same three-month period in the prior year is an increase of \$20,870 or 12.2 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 0.186 or 18.6 basis points. On December 21, 2021, the General Fund cash and investments reached its low point of \$88,617,134, with TexPool, TexPool Prime and Munis General Fund cash balances at \$2,827,511, \$22,126,039, and \$63,663,584 or 3.2%, 25.0% and 71.8%, respectively. The County started receiving the bulk of Ad Valorem tax revenue on and after December 17, 2021.

The Honorable Ricardo A. Samaniego, County Judge
and County Commissioners
January 25, 2022

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

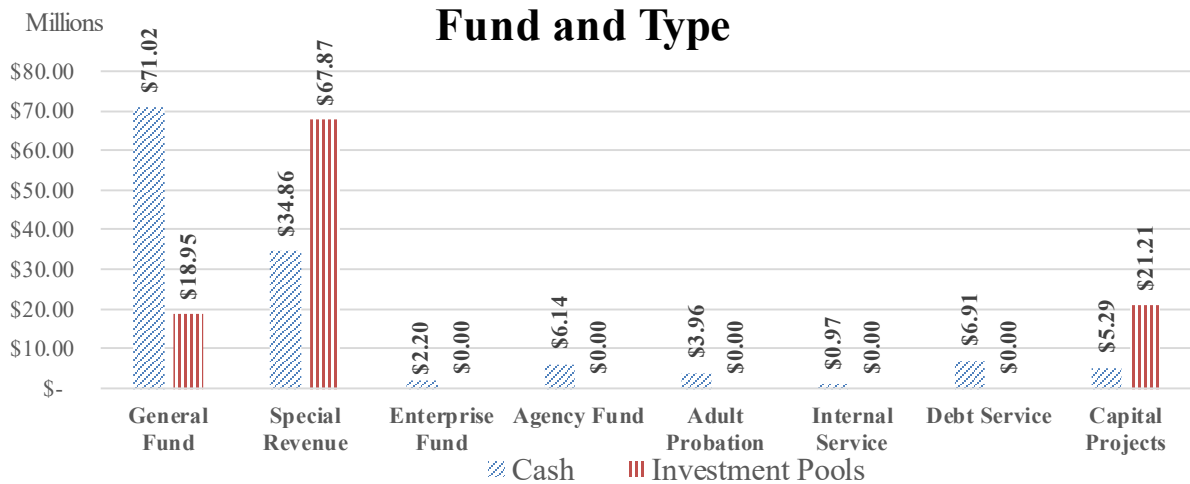
Edward A. Dion
County Auditor

EAD:JU:ya

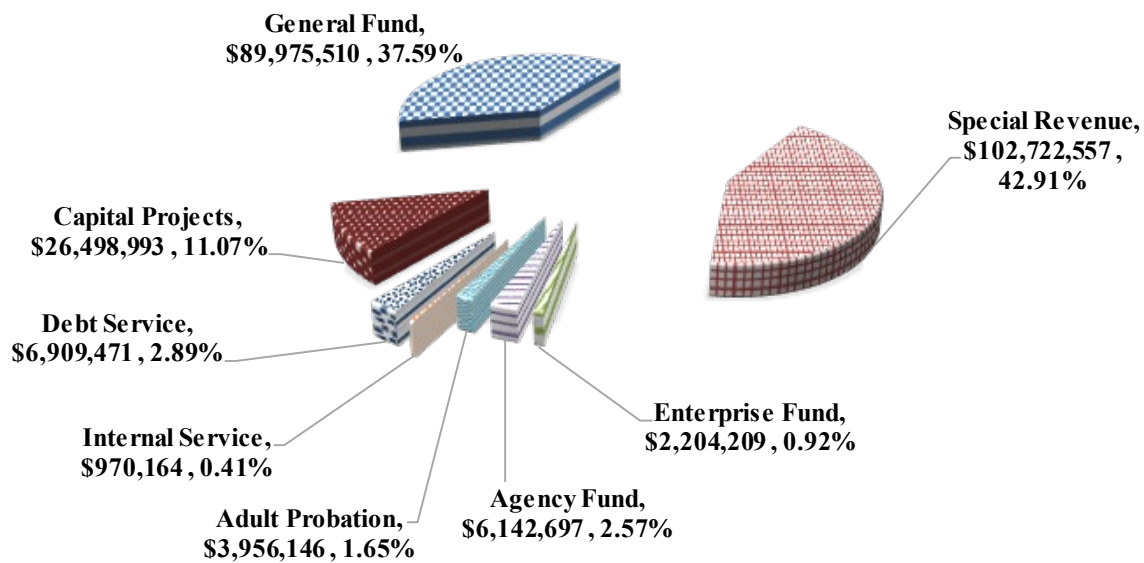
Attachments

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
Ms. Jessica Garza, Assistant Director Budget & Fiscal Policy

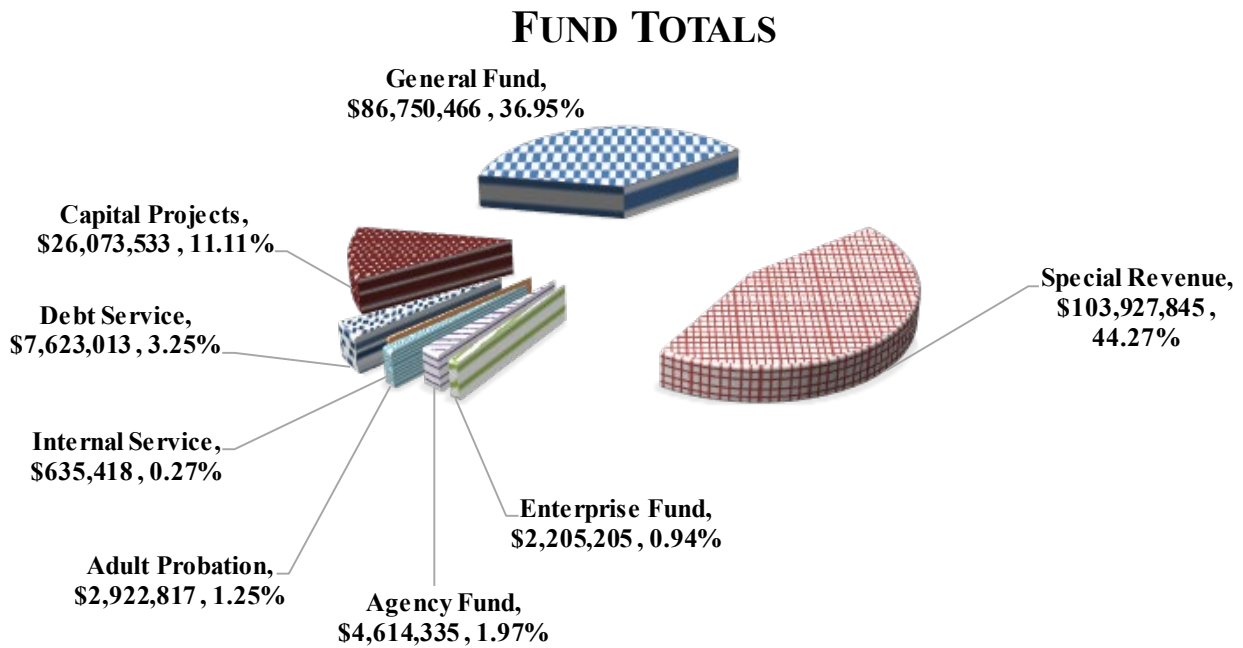
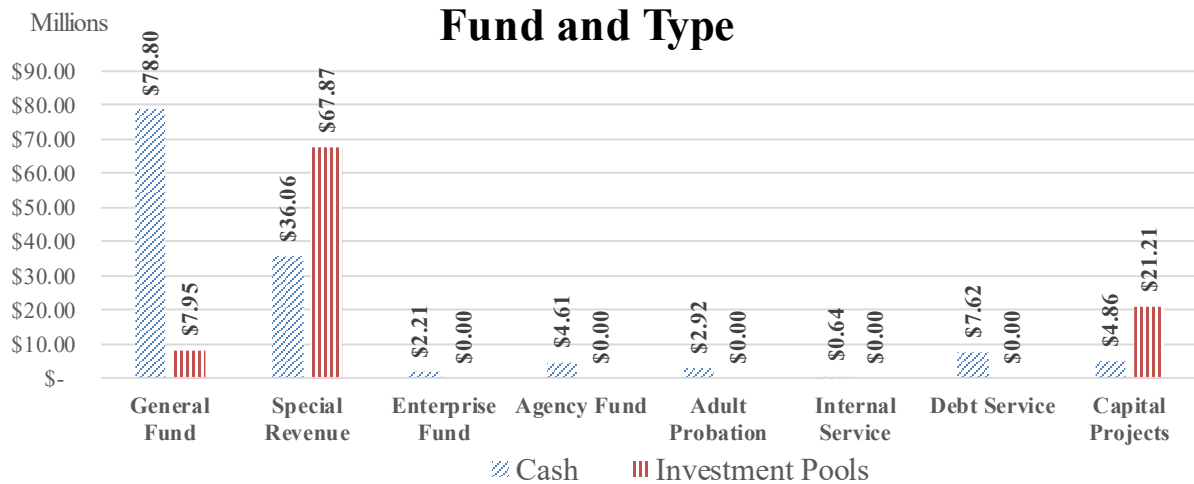
Total Investments at Market Value as of October 31, 2021



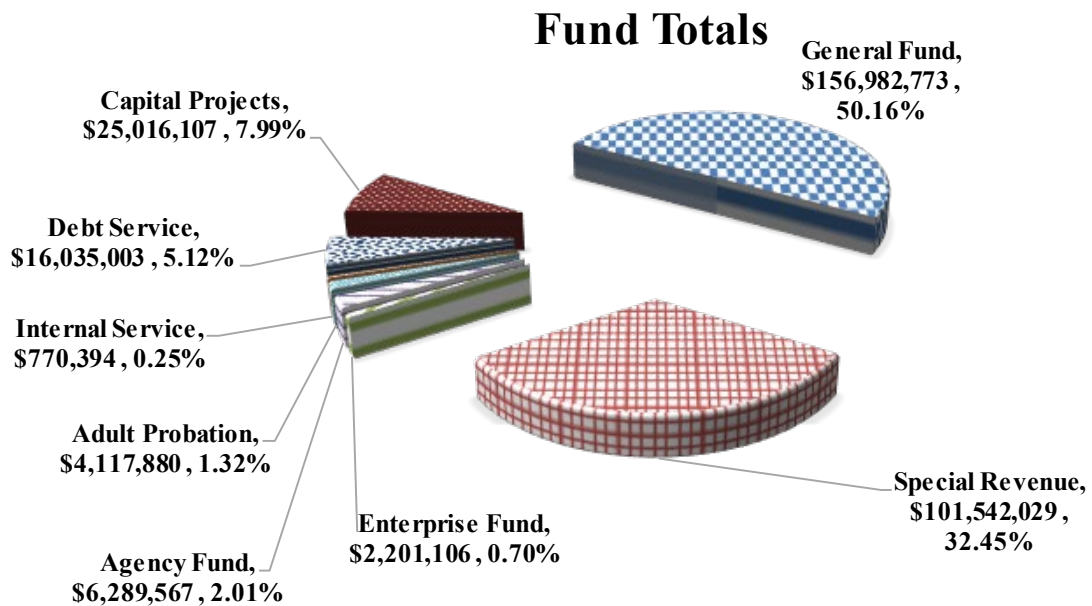
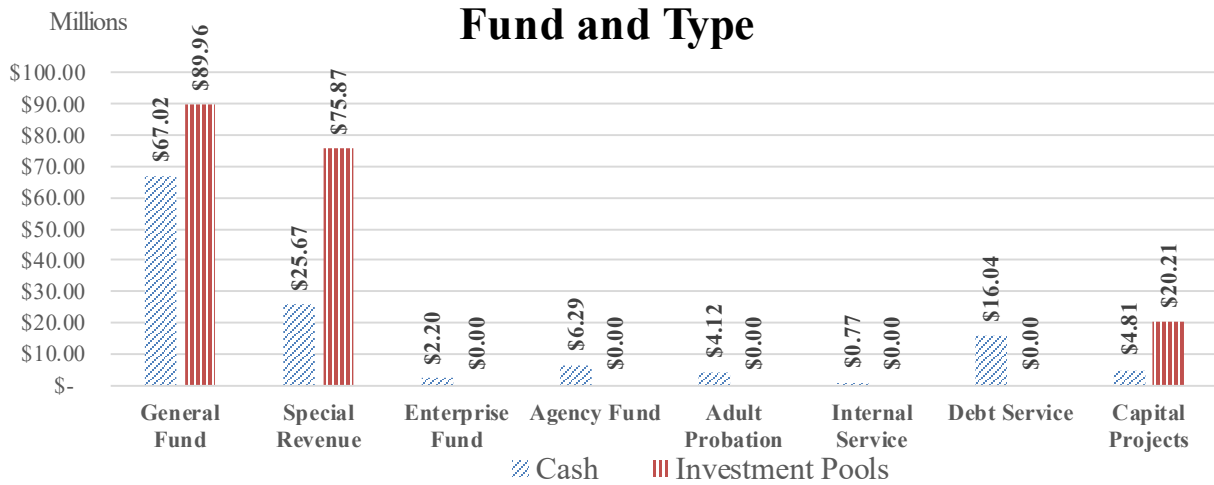
FUND TOTALS



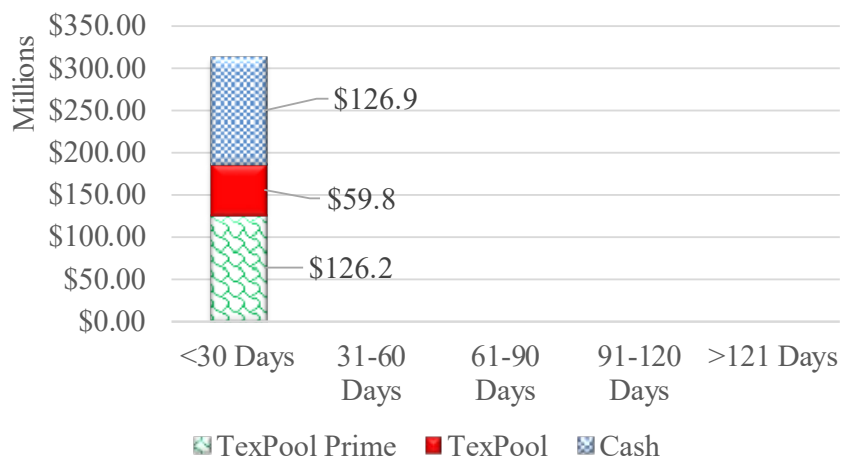
Total Investments at Market Value as of November 30, 2021



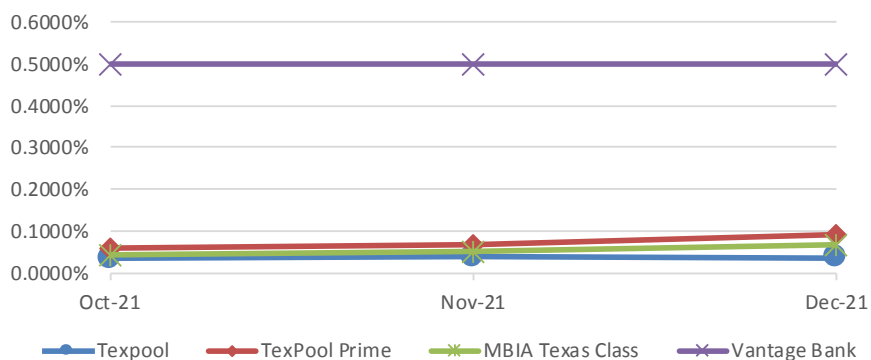
Total Investments at Market Value as of December 31, 2021



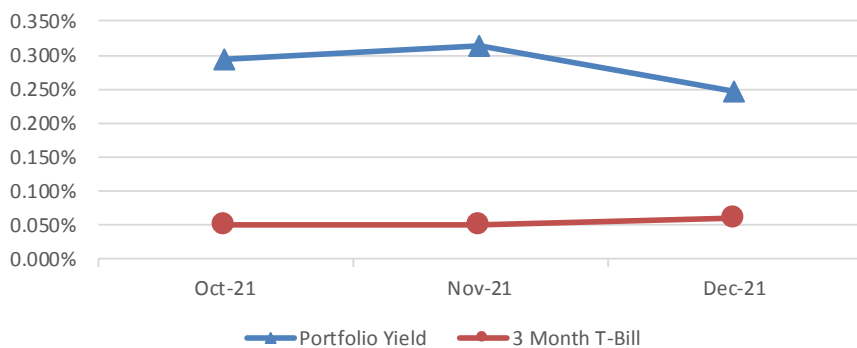
Investment Maturity Summary



Investment Yield Rates



Three Month Treasury Benchmark vs. Portfolio yield



Cash Balances By Fund

For the Month Ended October 31, 2021

Fund	Beginning Balance	Receipts	Disbursements	Interest	Ending Balance
General Fund	\$78,546,632.90	\$29,972,876.04	\$37,529,128.38	\$33,935.82	\$71,024,316.38
Special Revenue	23,319,933.02	2,375,365.67	3,065,071.75	9,122.83	22,639,349.77
Special Revenue - Grants	12,144,642.49	20,982,944.86	20,914,736.14	3,097.50	12,215,948.71
Enterprise Fund	2,200,127.93	80,861.55	77,704.95	924.19	2,204,208.72
Agency Funds	5,883,657.31	3,586,559.36	3,330,042.04	2,522.76	6,142,697.39
Agency Funds - Adult Prob.	4,874,989.76	455,314.15	1,375,922.19	1,764.24	3,956,145.96
Internal Service	510,767.52	2,722,627.21	2,263,514.43	283.74	970,164.04
Debt Service	116,088.57	6,792,675.20		695.55	6,909,459.32
Capital Projects	4,134,059.97	2,142,630.13	988,063.07	2,238.32	5,290,865.35
Total All Accounts	\$131,730,899.47	\$69,111,854.17	\$69,544,182.95	\$54,584.95	\$131,353,155.64

Cash Balances By Fund

For the Month Ended November 30, 2021

Fund	Beginning Balance	Receipts	Disbursements	Interest	Ending Balance
General Fund	\$71,024,316.38	\$32,425,007.53	\$24,691,854.29	\$39,445.63	\$78,796,915.25
Special Revenue	22,639,349.77	2,071,461.09	2,602,184.35	12,776.19	22,121,402.70
Special Revenue - Grants	12,215,948.71	4,485,257.95	2,766,029.15	3,415.31	13,938,592.82
Enterprise Fund	2,204,208.72	85,996.76	86,019.02	1,019.03	2,205,205.49
Agency Funds	6,142,697.39	3,439,893.00	4,969,443.07	1,187.52	4,614,334.84
Agency Funds - Adult Prob.	3,956,145.96	2,502,440.42	3,537,346.49	1,576.81	2,922,816.70
Internal Service	970,164.04	2,188,759.20	2,523,945.90	440.63	635,417.97
Debt Service	6,909,459.32	712,787.05		766.91	7,623,013.28
Capital Projects	5,290,865.35		429,135.48	2,467.98	4,864,197.85
Total All Accounts	\$131,353,155.64	\$47,911,603.00	\$41,605,957.75	\$63,096.01	\$137,721,896.90

Cash Balances By Fund

For the Month Ended December 31, 2021

Fund	Beginning Balance	Receipts	Disbursements	Interest	Ending Balance
General Fund	\$78,796,915.25	\$110,285,484.43	\$122,093,025.29	\$35,395.71	\$67,024,770.10
Special Revenue	22,121,402.70	1,813,842.35	10,111,007.73	8,878.27	13,833,115.59
Special Revenue - Grants	13,938,592.82	2,974,090.79	5,074,783.32	2,137.97	11,840,038.26
Enterprise Fund	2,205,205.49	98,497.86	103,575.10	977.52	2,201,105.77
Agency Funds	4,614,334.84	5,097,964.52	3,423,586.90	854.43	6,289,566.89
Agency Funds - Adult Prob.	2,922,816.70	2,920,061.61	1,727,005.50	2,007.59	4,117,880.40
Internal Service	635,417.97	3,129,859.31	2,995,176.94	293.26	770,393.60
Debt Service	7,623,013.28	8,422,101.44	14,946.46	4,834.99	16,035,003.25
Capital Projects	4,864,197.85	1,000,000.00	1,061,260.86	2,175.98	4,805,112.97
Total All Accounts	\$137,721,896.90	\$135,741,902.31	\$146,604,368.10	\$57,555.72	\$126,916,986.83

Investment Pool Additions and Deletions by Fund For the Quarter Ended December 31, 2021

Fund	Balance As Of 9/30/2020	Deposits	Withdrawals	Interest	Balance As Of 12/31/2020
General Fund	\$27,947,858.02	\$98,000,011.50	\$36,000,000.00	\$10,133.18	\$89,958,002.70
Special Revenue	8,897,279.33	8,000,000.00		1,822.91	16,899,102.24
Special Revenue - Grants	78,969,411.33		20,000,000.00	361.13	58,969,772.46
Debt Service	1,472,472.74		1,472,484.24	11.50	
Capital Projects	23,206,954.27		3,000,000.00	4,040.25	20,210,994.52
Total All Accounts	\$140,493,975.69	\$106,000,011.50	\$60,472,484.24	\$16,368.97	\$186,037,871.92

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, 2021

Fund	Balance As Of 9/30/2021	Deposits	Withdrawals	Interest	Balance As Of 10/31/2021
General Fund	\$27,947,858.02	\$12,000,000.00	\$21,000,000.00	\$3,335.87	\$18,951,193.89
Special Revenue	8,897,279.33			464.80	8,897,744.13
Special Revenue - Grants	78,969,411.33		20,000,000.00	102.88	58,969,514.21
Debt Service	1,472,472.74		1,472,472.74	11.50	11.50
Capital Projects	23,206,954.27		2,000,000.00	1,172.98	21,208,127.25
Total All Accounts	\$140,493,975.69	12,000,000.00	\$44,472,472.74	\$5,088.03	\$108,026,590.98

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, 2021

Fund	Balance As Of 10/31/2021	Deposits	Withdrawals	Interest	Balance As Of 11/30/2021
General Fund	\$18,951,193.89	\$11.50	\$11,000,000.00	\$2,344.93	\$7,953,550.32
Special Revenue	8,897,744.13			483.83	8,898,227.96
Special Revenue - Grants	58,969,514.21			107.10	58,969,621.31
Debt Service	11.50		11.50		
Capital Projects	21,208,127.25			1,207.59	21,209,334.84
Total All Accounts	\$108,026,590.98	\$11.50	\$11,000,011.50	\$4,143.45	\$97,030,734.43

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, 2021

Fund	Balance As Of 11/30/2021	Deposits	Withdrawals	Interest	Balance As Of 12/31/2021
General Fund	\$7,953,550.32	\$86,000,000.00	\$4,000,000.00	\$4,452.38	\$89,958,002.70
Special Revenue	8,898,227.96	8,000,000.00		874.28	16,899,102.24
Special Revenue - Grants	58,969,621.31			151.15	58,969,772.46
Capital Projects	21,209,334.84		1,000,000.00	1,659.68	20,210,994.52
Total All Accounts	\$97,030,734.43	\$94,000,000.00	\$5,000,000.00	\$7,137.49	\$186,037,871.92

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, 2021

Account	Balance As Of 9/30/2021	Deposits	Withdrawals	Interest	Balance As Of 10/31/2021
Texpool Prime-General Fund	\$22,124,631.57		\$9,000,000.00	\$985.04	\$13,125,616.61
Texpool Prime-Road & Bridges	3,441,979.59			179.81	3,442,159.40
Texpool Prime-Project Care Electric	5,455,299.74			284.99	5,455,584.73
Texpool Prime-COVID 19 Relief Fund	1,969,411.33			102.88	1,969,514.21
Texpool Prime-CP-Co. Capital Improvement	9,632,237.11		1,000,000.00	503.20	8,632,740.31
Texpool Prime-CP Capital Project 2012	13,574,717.16		1,000,000.00	669.78	12,575,386.94
Texpool Prime-D.S. Cert. Of Oblig-2001	244.92		244.92		
Texpool Prime-G.O. Refund Bonds, Series 2011	12.44		12.44		
Texpool Prime-G.O. Refund Bonds, Series 2015	9,364.60		9,364.60	0.07	0.07
Texpool Prime-G.O. Refund Bonds, Taxable 2015A	9,999.29		9,999.29	0.08	0.08
Texpool Prime-G.O. Refund Bonds, Series 2016A	1,265,736.48		1,265,736.48	9.89	9.89
Texpool Prime-G.O. Refund Bonds, Taxable 2016B	51,459.17		51,459.17	0.40	0.40
Texpool Prime-G.O. Refunding Bonds Series 2017	50,788.82		50,788.82	0.40	0.40
Texpool Prime-D.S. Cert. Of Oblig-2017	80,399.37		80,399.37	0.63	0.63
Texpool Prime-D.S. SIB Loan 2017	4,467.65		4,467.65	0.03	0.03
Texpool-General Fund	5,823,226.45	\$12,000,000.00	12,000,000.00	2,350.83	5,825,577.28
Texpool-American Rescue Plan Act 2021**	77,000,000.00		20,000,000.00		57,000,000.00
Total For Consolidated Account	\$140,493,975.69	\$12,000,000.00	\$44,472,472.74	\$5,088.03	\$108,026,590.98
Separate Accounts					
Total For Separate Accounts					
Total All Accounts	\$140,493,975.69	\$12,000,000.00	\$44,472,472.74	\$5,088.03	\$108,026,590.98

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

**Interest earned from the Texpool-American Rescue Plan Act 2021 is transferred to to Texpool-General Fund

Investment Pool Additions and Deletions by Account For the Month Ended November 30, 2021

Account	Balance As Of 10/31/2020	Deposits	Withdrawals	Interest	Balance As Of 11/30/2021
Texpool Prime-General Fund	\$13,125,616.61	\$11.50	\$8,000,000.00	\$410.82	\$5,126,038.93
Texpool Prime-Road & Bridges	3,442,159.40			187.17	3,442,346.57
Texpool Prime-Project Care Electric	5,455,584.73			296.66	5,455,881.39
Texpool Prime-COVID 19 Relief Fund	1,969,514.21			107.10	1,969,621.31
Texpool Prime-CP-Co. Capital Improvement	8,632,740.31			523.79	8,633,264.10
Texpool Prime-CP Capital Project 2012	12,575,386.94			683.80	12,576,070.74
Texpool Prime-G.O. Refund Bonds, Series 2015	0.07		0.07		
Texpool Prime-G.O. Refund Bonds, Taxable 2015A	0.08		0.08		
Texpool Prime-G.O. Refund Bonds, Series 2016A	9.89		9.89		
Texpool Prime-G.O. Refund Bonds, Taxable 2016B	0.40		0.40		
Texpool Prime-G.O. Refunding Bonds Series 2017	0.40		0.40		
Texpool Prime-D.S. Cert. Of Oblig-2017	0.63		0.63		
Texpool Prime-D.S. SIB Loan 2017	0.03		0.03		
Texpool-General Fund	5,825,577.28		3,000,000.00	1,934.11	2,827,511.39
Texpool-American Rescue Plan Act 2021**	57,000,000.00				57,000,000.00
Total For Consolidated Account	\$108,026,590.98	\$11.50	\$11,000,011.50	\$4,143.45	\$97,030,734.43
Separate Accounts					
Total For Separate Accounts					
Total All Accounts	\$108,026,590.98	\$11.50	\$11,000,011.50	\$4,143.45	\$97,030,734.43

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

**Interest earned from the Texpool-American Rescue Plan Act 2021 is transferred to to Texpool-General Fund

Investment Pool Additions and Deletions by Account For the Month Ended December 31, 2021

Account	Balance As Of 11/30/2020	Deposits	Withdrawals	Interest	Balance As Of 12/31/2021
Texpool Prime-General Fund	\$5,126,038.93	\$86,000,000.00	\$4,000,000.00	\$2,543.69	\$87,128,582.62
Texpool Prime-Road & Bridges	3,442,346.57	4,000,000.00		359.88	7,442,706.45
Texpool Prime-Project Care Electric	5,455,881.39			418.69	5,456,300.08
Texpool Prime-County Tourist & Promotion		4,000,000.00		95.71	4,000,095.71
Texpool Prime-COVID 19 Relief Fund	1,969,621.31			151.15	1,969,772.46
Texpool Prime-CP-Co. Capital Improvement	8,633,264.10		1,000,000.00	694.57	7,633,958.67
Texpool Prime-CP Capital Project 2012	12,576,070.74			965.11	12,577,035.85
Texpool-General Fund	2,827,511.39			1,908.69	2,829,420.08
Texpool-American Rescue Plan Act 2021**	57,000,000.00				57,000,000.00
Total For Consolidated Account	\$97,030,734.43	\$94,000,000.00	\$5,000,000.00	\$7,137.49	\$186,037,871.92
Separate Accounts					
Total For Separate Accounts					
Total All Accounts	\$97,030,734.43	\$94,000,000.00	\$5,000,000.00	\$7,137.49	\$186,037,871.92

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

**Interest earned from the Texpool-American Rescue Plan Act 2021 is transferred to to Texpool-General Fund