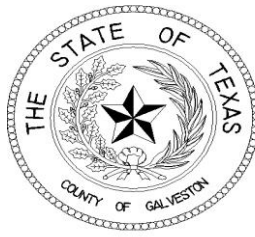


GALVESTON COUNTY



Office of County Auditor

Randall Rice CPA CISA CIO, County Auditor
Madeline Walker CPA CFE, First Assistant County Auditor

P.O. Box 1418, Galveston, Texas 77553

(409) 770-5304

722 Moody Ave 4th Floor, Galveston, TX 77550

To: Commissioners Court
From: Randall Rice CPA – County Auditor
Date: February 28, 2024
Re: Investment Report – FY 2023

On September 30, 2023, total invested funds of Galveston County had a market value of \$142,316,914. As required by Galveston County's Investment Policy and in accordance with Government Code 2256, all investments were made with the following objectives in order of priority. First, the safety of the principal and maintenance of adequate liquidity were given the highest consideration. Second, diversification was accomplished by investing county funds into two separate PFIA investment pools (Texas Class and Texas RANGE), as well as by purchasing Certificates of Deposit.

The weighted average maturity (WAM) for investments was 21 days, and weighted yield to maturity (YTM) was 3.45%.

The interest earned for all investments during the fiscal year 2023 totaled \$6,901,541 compared to \$1,749,531 for fiscal year 2022. This is an increase year-over-year of \$5,152,010 and is equivalent to 1.3 cents on the FY 23 tax rate.

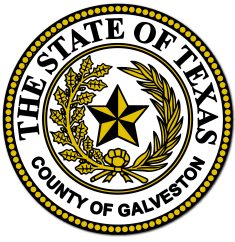
Attached is the Galveston County FY 2023 Annual Investment Report which consists of Summary Statement of Investment Position, Transaction Details, and Schedules of Investments by Fund, together with graphs and charts providing a visual reference for investments.

Sergio Cruz

Sergio Cruz, Co-Investment Officer

Randall Rice CPA

Randall Rice CPA, Co-Investment Officer



**Galveston County
Portfolio Management
Portfolio Summary
September 30, 2023**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificate of Deposit Term	15,132,646.58	15,132,646.58	15,132,646.58	10.63	220	191	5.698	5.777
Local Agency	127,184,267.33	127,184,267.33	127,184,267.33	89.37	1	1	3.130	3.174
Investments	142,316,913.91	142,316,913.91	142,316,913.91	100.00%	24	21	3.403	3.450

Total Earnings	September 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	669,469.41	6,901,541.12	6,901,541.12
Average Daily Balance	147,977,515.82		
Effective Rate of Return	5.50%		

Sergio Cruz *Randall Rice CPA* 02/28/2024
 Sergio Cruz, Randall Rice CPA,

**Galveston County
Portfolio Management
Portfolio Details - Investments
September 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificate of Deposit Term												
1124-06-011624	06-011624	Texas Range		09/19/2023	5,000,000.00	5,000,000.00	5,000,000.00	5.690	5.612	5.690	107	01/16/2024
1124-06-052124	06-052124	Texas Range		08/25/2023	10,132,646.58	10,132,646.58	10,132,646.58	5.820	5.740	5.820	233	05/21/2024
Subtotal and Average			12,132,646.58		15,132,646.58	15,132,646.58	15,132,646.58	5.698	5.777	5.777	191	
Local Agency												
TX-01-0334-0005	0334-0005	Texas Class		10/01/2022	16,128,528.71	16,128,528.71	16,128,528.71	3.229	3.184	3.229	1	
TX-01-0334-0006	0334-0006	Texas Class		10/01/2022	4,865,653.64	4,865,653.64	4,865,653.64	3.229	3.184	3.229	1	
TX-01-0334-0007	0334-0007	Texas Class		10/01/2022	300,732.06	300,732.06	300,732.06	3.229	3.184	3.229	1	
TX-01-0334-0008	0334-0008	Texas Class		10/01/2022	4,205,487.14	4,205,487.14	4,205,487.14	3.229	3.184	3.229	1	
TX-01-0334-0009	0334-0009	Texas Class		10/01/2022	5,259,248.02	5,259,248.02	5,259,248.02	3.229	3.184	3.229	1	
TX-01-0334-0014	0334-0014	Texas Class		10/01/2022	34,422,302.18	34,422,302.18	34,422,302.18	3.229	3.184	3.229	1	
TX-01-0334-0015	0334-0015	Texas Class		10/01/2022	1,005,511.74	1,005,511.74	1,005,511.74	3.229	3.184	3.229	1	
TX-01-0334-0021	0334-0021	Texas Class		10/01/2022	18,924,692.19	18,924,692.19	18,924,692.19	3.229	3.184	3.229	1	
TX-01-0334-0024	0334-0024	Texas Class		10/01/2022	4,969,975.91	4,969,975.91	4,969,975.91	3.229	3.184	3.229	1	
1124-06	1124-06	Texas Range		10/01/2022	37,102,135.74	37,102,135.74	37,102,135.74	3.040	2.998	3.040	1	
Subtotal and Average			135,844,869.24		127,184,267.33	127,184,267.33	127,184,267.33	3.130	3.174	3.174	1	
Total and Average			147,977,515.82		142,316,913.91	142,316,913.91	142,316,913.91	3.403	3.450	3.450	21	

**Galveston County
Portfolio Management
Portfolio Details with Earnings - Investments
September 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss	Maturity Date
Certificate of Deposit Term													
1124-06-011624	06-011624	TXRANG		09/19/2023	5,000,000.00	5,000,000.00	5,000,000.00	5.690	107	5.690	9,353.42	0.00	01/16/2024
1124-06-052124	06-052124	TXRANG		08/25/2023	10,132,646.58	10,132,646.58	10,132,646.58	5.820	233	5.820	59,779.84	0.00	05/21/2024
Subtotal and Average			12,132,646.58		15,132,646.58	15,132,646.58	15,132,646.58	5.777	191	5.777	69,133.26	0.00	
Local Agency													
TX-01-0334-0005	0334-0005	TXCLAS		10/01/2022	16,128,528.71	16,128,528.71	16,128,528.71	3.228	1	3.228	0.00	0.00	
TX-01-0334-0006	0334-0006	TXCLAS		10/01/2022	4,865,653.64	4,865,653.64	4,865,653.64	3.228	1	3.228	0.00	0.00	
TX-01-0334-0007	0334-0007	TXCLAS		10/01/2022	300,732.06	300,732.06	300,732.06	3.228	1	3.228	0.00	0.00	
TX-01-0334-0008	0334-0008	TXCLAS		10/01/2022	4,205,487.14	4,205,487.14	4,205,487.14	3.228	1	3.228	0.00	0.00	
TX-01-0334-0009	0334-0009	TXCLAS		10/01/2022	5,259,248.02	5,259,248.02	5,259,248.02	3.228	1	3.228	0.00	0.00	
TX-01-0334-0014	0334-0014	TXCLAS		10/01/2022	34,422,302.18	34,422,302.18	34,422,302.18	3.228	1	3.228	0.00	0.00	
TX-01-0334-0015	0334-0015	TXCLAS		10/01/2022	1,005,511.74	1,005,511.74	1,005,511.74	3.228	1	3.228	0.00	0.00	
TX-01-0334-0021	0334-0021	TXCLAS		10/01/2022	18,924,692.19	18,924,692.19	18,924,692.19	3.228	1	3.228	0.00	0.00	
TX-01-0334-0024	0334-0024	TXCLAS		10/01/2022	4,969,975.91	4,969,975.91	4,969,975.91	3.228	1	3.228	0.00	0.00	
1124-06	1124-06	TXRANG		10/01/2022	37,102,135.74	37,102,135.74	37,102,135.74	3.040	1	3.040	0.00	0.00	
Subtotal and Average			135,844,869.24		127,184,267.33	127,184,267.33	127,184,267.33	3.174	1	3.174	0.00	0.00	
Total and Average			147,977,515.82		142,316,913.91	142,316,913.91	142,316,913.91	3.450	21	3.450	69,133.26	0.00	

**Galveston County
Portfolio Management
Activity By Type
September 1, 2023 through September 30, 2023**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Certificate of Deposit Term							
1124-06-011624	06-011624	Texas Range	5.690	09/19/2023	5,000,000.00	0.00	
		Subtotal			5,000,000.00	0.00	15,132,646.58
Local Agency							
TX-01-0334-0005	0334-0005	Texas Class	3.229		100,255.15	6,686,512.40	
TX-01-0334-0006	0334-0006	Texas Class	3.229		22,410.62	94,129.50	
TX-01-0334-0007	0334-0007	Texas Class	3.229		2,010.67	159,366.31	
TX-01-0334-0008	0334-0008	Texas Class	3.229		19,038.49	0.00	
TX-01-0334-0009	0334-0009	Texas Class	3.229		23,808.96	0.00	
TX-01-0334-0014	0334-0014	Texas Class	3.229		155,832.02	0.00	
TX-01-0334-0015	0334-0015	Texas Class	3.229		4,552.02	0.00	
TX-01-0334-0021	0334-0021	Texas Class	3.229		85,673.34	0.00	
TX-01-0334-0024	0334-0024	Texas Class	3.229		22,499.42	0.00	
1124-06	1124-06	Texas Range	3.040		175,565.16	5,000,000.00	
		Subtotal			611,645.85	11,940,008.21	127,184,267.33
		Total			5,611,645.85	11,940,008.21	142,316,913.91

**Galveston County
Portfolio Management
Activity Summary
October 2022 through September 2023**

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
October	2022	13	146,604,215.93	2.964	3.005	0.000	10	0	36	8
November	2022	13	147,090,261.69	3.035	3.077	0.000	0	1	24	3
December	2022	12	147,699,820.42	4.187	4.245	0.000	0	1	6	2
January	2023	11	148,319,857.95	4.454	4.515	0.000	0	1	1	1
February	2023	10	148,855,830.24	4.642	4.706	0.000	0	0	1	1
March	2023	10	144,035,664.16	3.131	3.175	0.000	0	0	1	1
April	2023	10	144,627,379.99	4.922	4.990	0.000	0	0	1	1
May	2023	11	151,770,373.84	5.098	5.169	0.000	1	0	7	6
June	2023	11	148,604,394.33	3.279	3.325	0.000	0	0	7	4
September	2023	12	142,316,913.91	3.403	3.450	0.000	1	0	24	21
Average		11	146,992,471.25	3.912%	3.966%	0.000	1	0	11	5

**Galveston County
Portfolio Management
Distribution of Investments By Type
October 2022 through September 2023**

Security Type	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	September 2023	Average by Period
Overnight Pool Accounts											
Cash/Checking Accounts											
Federal Agency Coupon Securities											
Federal Agency Disc. -At Cost											
Treasury Coupon Securities											
Certificate of Deposit Term	17.1	10.2	3.4					6.6	6.7	10.6	5.5%
Municipal Bonds											
Local Agency	83.0	89.8	96.6	100.0	100.0	100.0	100.0	93.4	93.3	89.4	94.5%

**Galveston County
Portfolio Management
Interest Earnings Summary
September 30, 2023**

	September 30Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	0.00	397,705.48
Plus Accrued Interest at End of Period	69,133.26	69,133.26
Less Accrued Interest at Beginning of Period	(11,309.70)	(152,663.01)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
	57,823.56	314,175.73
Interest Earned during Period	57,823.56	314,175.73
Adjusted by Capital Gains or Losses	0.00	0.00
	57,823.56	314,175.73
Earnings during Periods	57,823.56	314,175.73
Pass Through Securities:		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
	0.00	0.00
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
	0.00	0.00
Earnings during Periods	0.00	0.00
Cash/Checking Accounts:		
Interest Collected	611,645.85	6,587,365.39
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)
	611,645.85	6,587,365.39
Interest Earned during Period	611,645.85	6,587,365.39
Total Interest Earned during Period	669,469.41	6,901,541.12
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	669,469.41	6,901,541.12

Investment Portfolio Summary
Fiscal Year 2023
For the Month Ended September 30, 2023

General Fund	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Certificate of Deposit Term	15,132,646.58	15,132,646.58	15,132,646.58	29.00%	220	191
Overnight Investment Pool	37,102,135.74	37,102,135.74	37,102,135.74	71.00%	1	1
	\$52,234,782.32	\$52,234,782.32	\$52,234,782.32	100.00%	64	56

Total Earnings **\$233,388.72**

Effective Rate of Return **5.45%**

Indigent Health Care Fund	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Overnight Investment Pool	4,205,487.14	4,205,487.14	4,205,487.14	100.00%	1	1
	\$4,205,487.14	\$4,205,487.14	\$4,205,487.14	100.00%	1	1

Total Earnings **\$19,038.49**

Effective Rate of Return **5.53%**

GOMESA Coastal Cnsv Fund	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Overnight Investment Pool	5,259,248.02	5,259,248.02	5,259,248.02	100.00%	1	1
	\$5,259,248.02	\$5,259,248.02	\$5,259,248.02	100.00%	1	1

Total Earnings **\$23,808.96**

Effective Rate of Return **5.53%**

ARPA Fund	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Overnight Investment Pool	34,422,302.18	34,422,302.18	34,422,302.18	100.00%	1	1
	\$34,422,302.18	\$34,422,302.18	\$34,422,302.18	100.00%	1	1

Total Earnings **\$155,832.02**

Investment Portfolio Summary
Fiscal Year 2023
For the Month Ended September 30, 2023

Effective Rate of Return **5.53%**

ARPA Emerg Rental Assist Fund	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Overnight Investment Pool	1,005,511.74	1,005,511.74	1,005,511.74	100.00%	1	1
	\$1,005,511.74	\$1,005,511.74	\$1,005,511.74	100.00%	1	1

Total Earnings **\$4,552.02**

Effective Rate of Return **5.53%**

Unld Tax Rd & Ref Bond 2017	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Overnight Investment Pool	16,128,528.71	16,128,528.71	16,128,528.71	100.00%	1	1
	\$16,128,528.71	\$16,128,528.71	\$16,128,528.71	100.00%	1	1

Total Earnings **\$100,255.15**

Effective Rate of Return **5.53%**

Ltd Flood Control & Rf 2017	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Overnight Investment Pool	4,865,653.64	4,865,653.64	4,865,653.64	100.00%	1	1
	\$4,865,653.64	\$4,865,653.64	\$4,865,653.64	100.00%	1	1

Total Earnings **\$22,410.62**

Effective Rate of Return **5.53%**

Lt Tax Ct Bldg Bond 2017A	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Overnight Investment Pool	300,732.06	300,732.06	300,732.06	100.00%	1	1
	\$300,732.06	\$300,732.06	\$300,732.06	100.00%	1	1

Investment Portfolio Summary
Fiscal Year 2023
For the Month Ended September 30, 2023

Total Earnings **\$2,010.67**

Effective Rate of Return **5.53%**

Unlimited Tax Road Bonds 2019	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Overnight Investment Pool	18,924,692.19	18,924,692.19	18,924,692.19	100.00%	1	1
	\$18,924,692.19	\$18,924,692.19	\$18,924,692.19	100.00%	1	1

Total Earnings **\$85,673.34**

Effective Rate of Return **5.53%**

Self Insurance Reserve Fund	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Overnight Investment Pool	4,969,975.91	4,969,975.91	4,969,975.91	100.00%	1	1
	\$4,969,975.91	\$4,969,975.91	\$4,969,975.91	100.00%	1	1

Total Earnings **\$22,499.42**

Effective Rate of Return **5.53%**

Total Earnings (month) **\$669,469.41**

Investment Portfolio Detail
Fiscal Year 2023
September 30, 2023

USIP / Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM/C	Maturity Date
<u>General Fund</u>									
Certificate of Deposit Term									
1124-06-011624	Texas Range	9/19/2023	5,000,000.00	5,000,000.00	5,000,000.00	5.690	107	5.690	1/16/2024
1124-06-052124	Texas Range	8/25/2023	10,132,646.58	10,132,646.58	10,132,646.58	5.820	233	5.820	5/21/2024
Overnight Investment Pool									
1124-06	Texas Range	10/1/2022	37,102,135.74	37,102,135.74	37,102,135.74	3.040	1	3.040	
			\$52,234,782.32	\$52,234,782.32	\$52,234,782.32				
<u>Indigent Health Care Fund</u>									
Overnight Investment Pool									
TX-01-0334-0008	Texas Class	10/1/2022	4,205,487.14	4,205,487.14	4,205,487.14	3.229	1	3.229	
			\$4,205,487.14	\$4,205,487.14	\$4,205,487.14				
<u>GOMESA Coastal Cnsv Fund</u>									
Overnight Investment Pool									
TX-01-0334-0009	Texas Class	10/1/2022	5,259,248.02	5,259,248.02	5,259,248.02	3.229	1	3.229	
			\$5,259,248.02	\$5,259,248.02	\$5,259,248.02				
<u>ARPA Fund</u>									
Overnight Investment Pool									
TX-01-0334-0014	Texas Class	10/1/2022	34,422,302.18	34,422,302.18	34,422,302.18	3.229	1	3.229	
			\$34,422,302.18	\$34,422,302.18	\$34,422,302.18				

ARPA Emerg Rental Assist Fund

Overnight Investment Pool

TX-01-0334-0015	Texas Class	10/1/2022	<u>1,005,511.74</u>	<u>1,005,511.74</u>	<u>1,005,511.74</u>	3.229	1	3.229
			\$1,005,511.74	\$1,005,511.74	\$1,005,511.74			

Unld Tax Rd & Ref Bond 2017

Overnight Investment Pool

TX-01-0334-0005	Texas Class	10/1/2022	<u>16,128,528.71</u>	<u>16,128,528.71</u>	<u>16,128,528.71</u>	3.229	1	3.229
			\$16,128,528.71	\$16,128,528.71	\$16,128,528.71			

Flood Control & Rf 2017

Overnight Investment Pool

TX-01-0334-0006	Texas Class	10/1/2022	<u>4,865,653.64</u>	<u>4,865,653.64</u>	<u>4,865,653.64</u>	3.229	1	3.229
			\$4,865,653.64	\$4,865,653.64	\$4,865,653.64			

Lt Tax Ct Bldg Bond 2017A

Overnight Investment Pool

TX-01-0334-0007	Texas Class	10/1/2022	<u>300,732.06</u>	<u>300,732.06</u>	<u>300,732.06</u>	3.229	1	3.229
			\$300,732.06	\$300,732.06	\$300,732.06			

Unlimited Tax Road Bonds 2019

Overnight Investment Pool

TX-01-0334-0021	Texas Class	10/1/2022	<u>18,924,692.19</u>	<u>18,924,692.19</u>	<u>18,924,692.19</u>	3.229	1	3.229
			\$18,924,692.19	\$18,924,692.19	\$18,924,692.19			

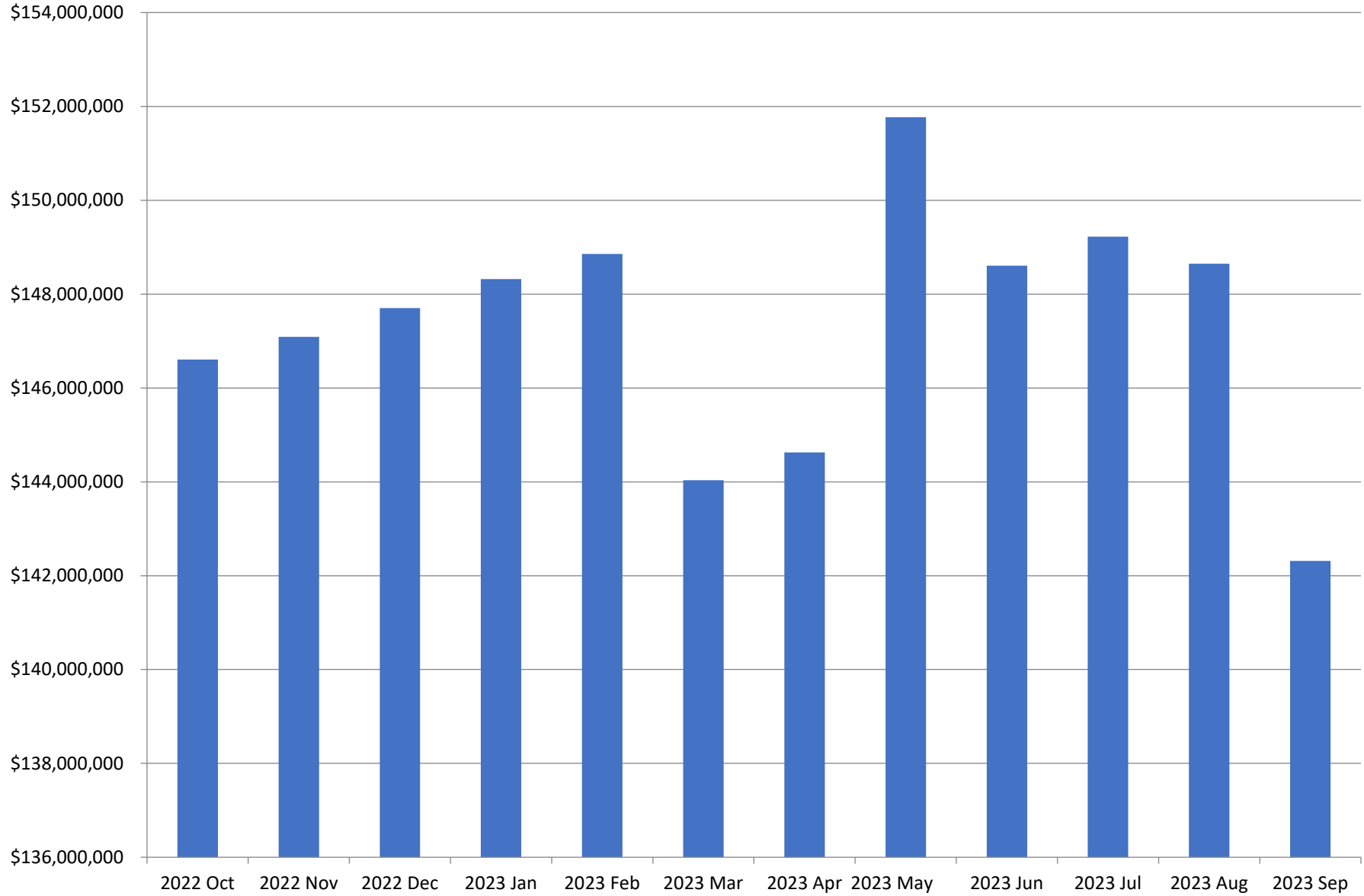
Self Insurance Reserve Fund

Overnight Investment Pool

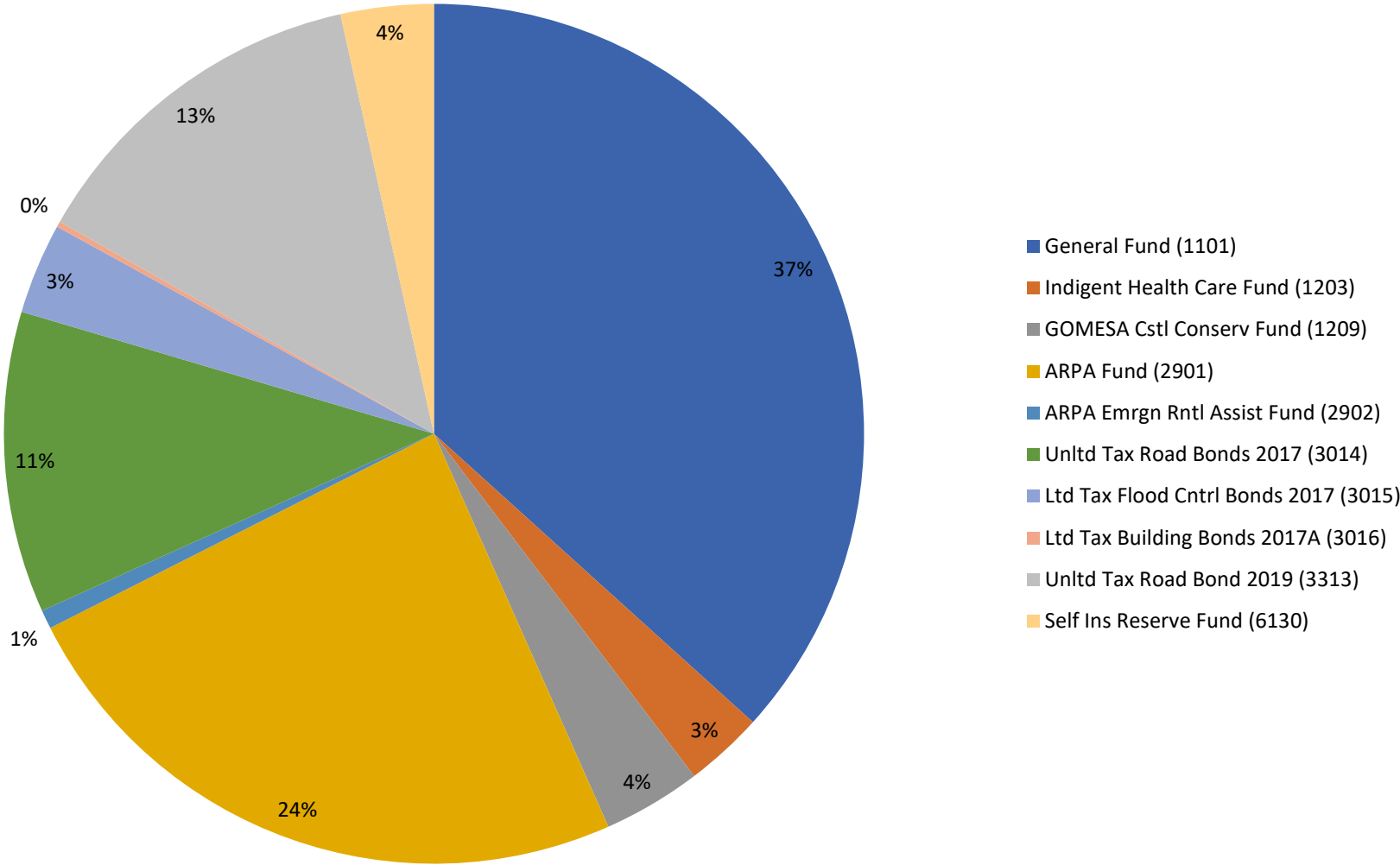
TX-01-0334-0024	Texas Class	10/1/2022	<u>4,969,975.91</u>	<u>4,969,975.91</u>	<u>4,969,975.91</u>	3.229	1	3.229
			\$4,969,975.91	\$4,969,975.91	\$4,969,975.91			

Total			142,316,913.91	142,316,913.91	142,316,913.91			
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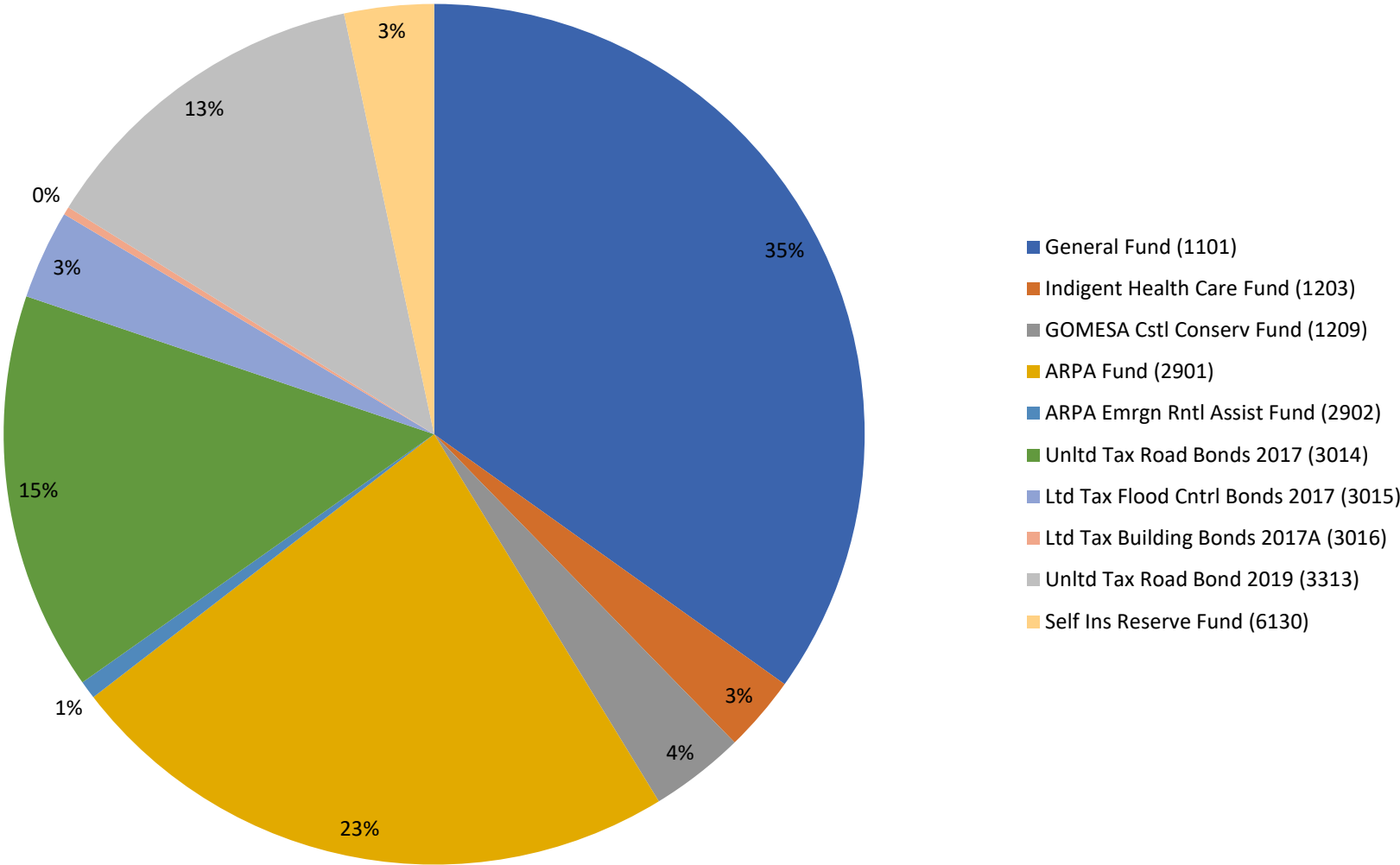
Book Value History



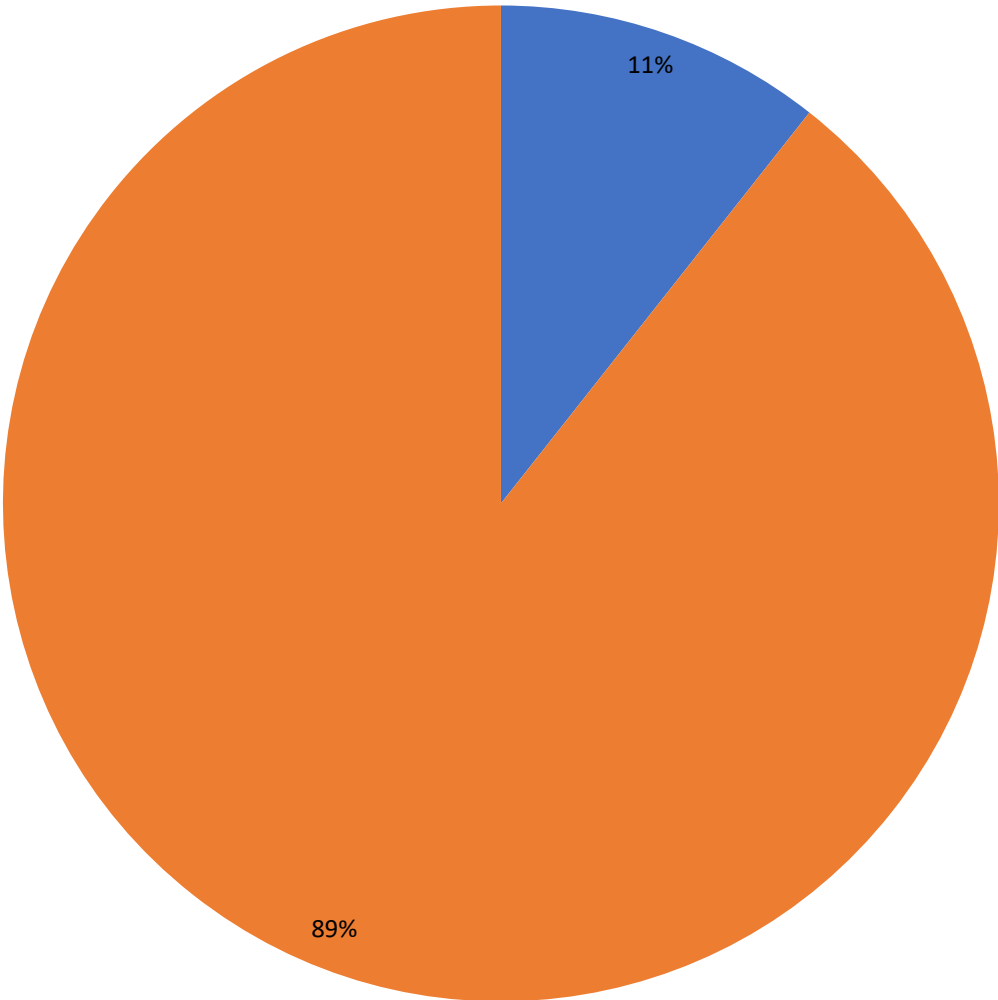
Investment Portfolio Detail



Investment Portfolio Summary



Book Value by Investment Type

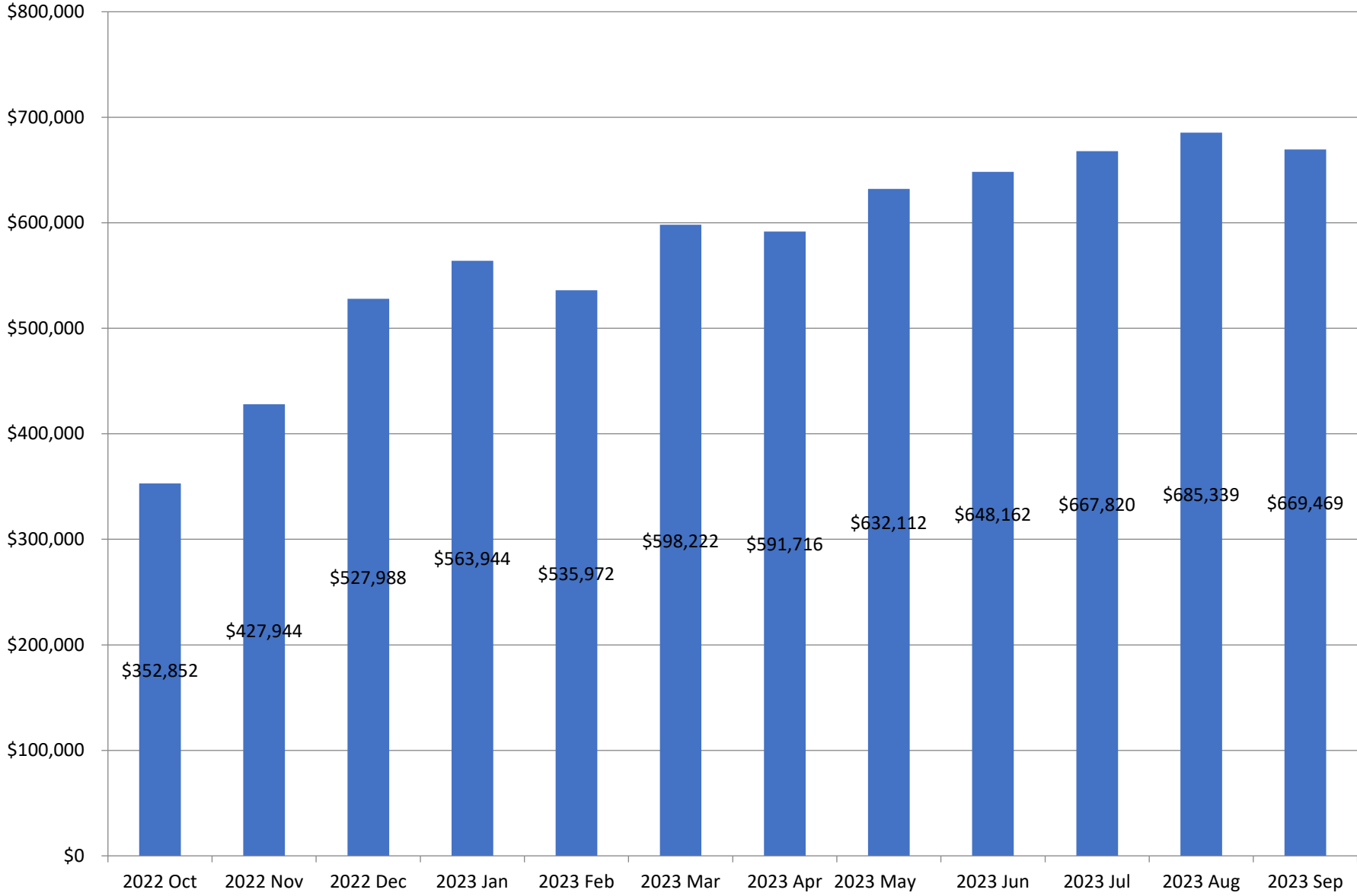


- Certificate of Deposit Term
- Overnight Investment Pool

Galveston County
Portfolio Management
Portfolio Summary

Galveston County

Earnings History



Portfolio GALV
CC
PPM Ernhistl