



ARLINGTON COUNTY, VIRGINIA
OFFICE OF THE COUNTY TREASURER
ACCOUNTING DIVISION
2100 CLARENDON BLVD., SUITE 201
ARLINGTON, VA 22201

CARLA DE LA PAVA
TREASURER

KEITH CALLAHAN
ACTING DEPUTY TREASURER

To: Finance Board Members
Libby Garvey – Chair
Philippe Loustaunau – Citizen Member
Parisa Dehghani-Tafti – Commonwealth’s Attorney
Carla de la Pava – County Treasurer

From: Keith Callahan
Acting Deputy Treasurer

Date: August 31, 2024

Re: Fiscal Year 2024 4th Quarter, April, May, June 2024

Executive Summary:

The inflation data has been slowing for the past several months – a hopeful sign that high prices are beginning to ease as the CPI rate trends lower, back to the Fed’s target rate of 2%. The CPI rate stood at 2.9% in July 2024, falling below 3.0% for the first time since March 2021.

Economic activity in the U.S. was stronger than expected during the second quarter, recording annualized growth of 2.8%. The economy was boosted by a strong consumer, government spending and a sizeable inventory build. The unemployment rate in July increased to 4.3%. The job market has showed signs of slowing down the past three months as the employment rate ticks up and annualized wage growth slows down.

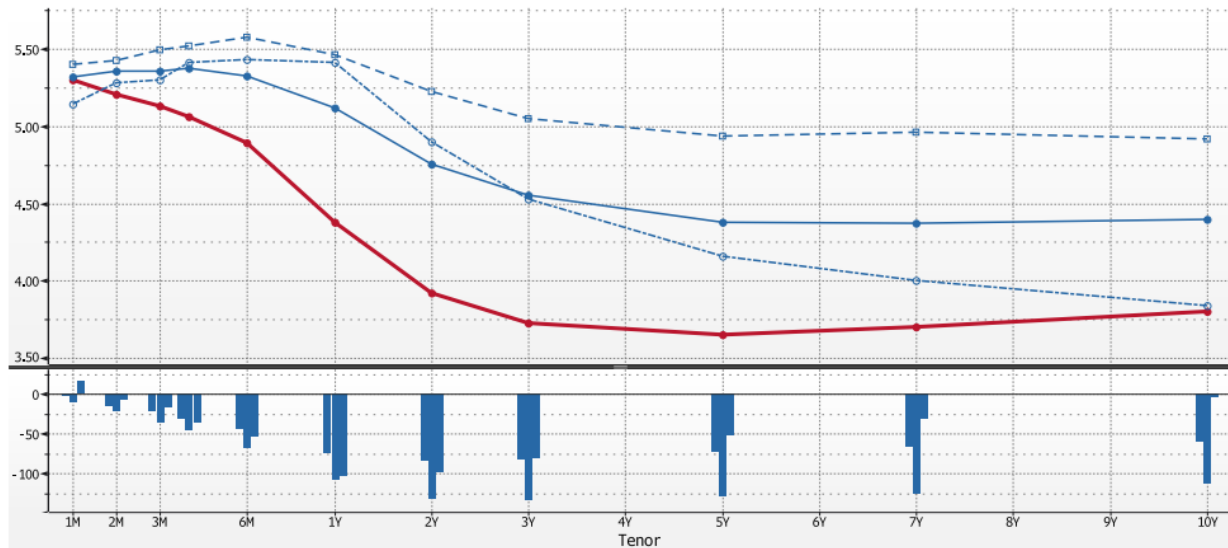
The softening economic data and progress on getting inflation back down to the 2% target has caused the Federal Open Market Committee (FOMC) to shift its view on interest rates. In the words of Federal Reserve Chairman Jerome Powell, “the time has come for policy to adjust.” Market expectations are for the first rate cut of 25 basis points to occur in September 2024, with additional interest rate cuts to follow. Interest rate discussions will now shift to the projected number of interest rate cuts and what the terminal federal funds rate will be.

Economic Summary:

Interest Rates: The FOMC, at its meeting July 31, 2024, unanimously agreed to hold the key federal funds rate in a target range between 5.25% and 5.50%, where it has been since July 2023. The Federal Reserve held its ground on interest rates again, while indicating that they are seeing the battle with inflation begin to subside. At the Fed’s annual retreat in Jackson Hole, Wyoming in late August, Chairman Powell laid the groundwork for interest rate cuts ahead, though he declined to provide exact indications on timing or extent.

“The time has come for policy to adjust,” the central bank leader said in his much-awaited keynote address. “The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks.”

Reaction to Chairman Powell’s remarks were swift and decisive. Traders have priced in 100 basis point reduction in interest rates through year-end and maintain a 100% chance of a 25-basis point rate cut in September. The graph below shows changes in the yield curve over the past fiscal year, including the most recent data (August 23, 2024, shown in red), which reflects the significant downward shift in the yield curve. During the fiscal year ended June 30, 2024, yields remained higher through the short end of the curve, with the yields on the three-month to one-year Treasury Notes all higher than 5.0%. Yields more than 5% on the short end are unlikely to occur again during the fiscal year ending June 30, 2025. The graph also includes the yield curve from mid-October 2023 (top line), where it appears that interest rates peaked.



Source: Bloomberg

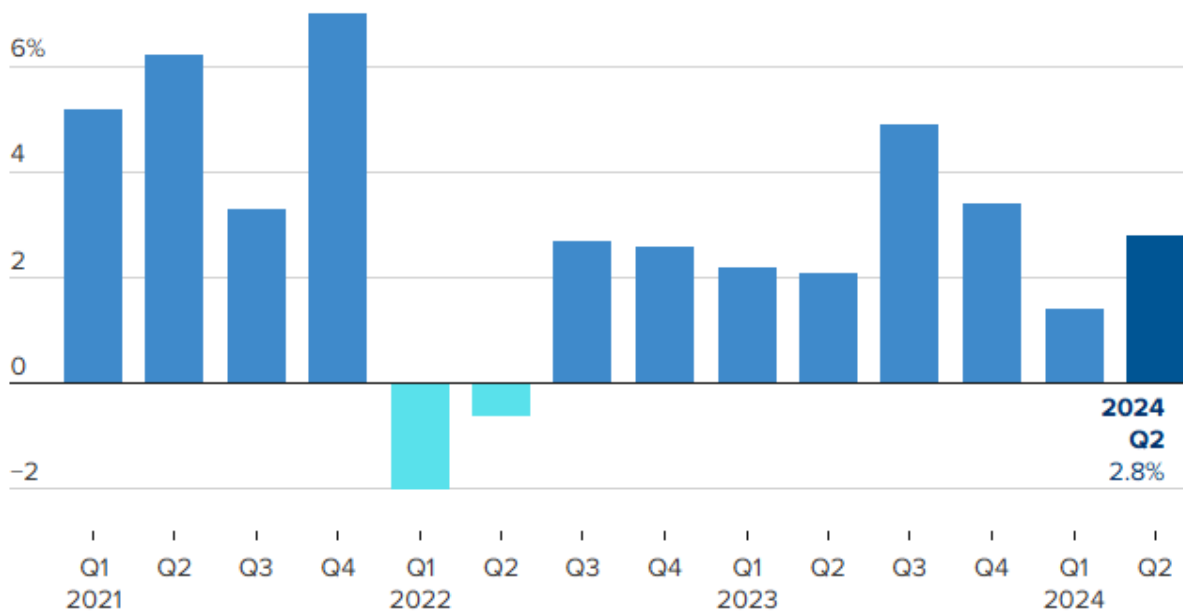
The Arlington County investment portfolio is seeing a net income benefit (cash) with higher short-term rates. County borrowing costs have risen commensurately, and older longer-term investments continue to endure adverse market adjustments.

Gross Domestic Product (GDP):

U.S. real gross domestic product, a measure of all goods and services produced in the U.S., rose at a 2.8% annualized pace in the April-through-June period, according to the Bureau of Economic Analysis' "advance" estimate released July 25, 2024.

U.S. real gross domestic product

Percent change from previous quarter



Note: Seasonally adjusted annual rate

Chart: Gabriel Cortes / CNBC

Source: U.S. Bureau of Economic Analysis via FRED

Advance estimate as of July 25, 2024



Economic activity in the U.S. was considerably stronger than expected during the second quarter, boosted by a strong consumer, government spending and a sizeable inventory build. Economists surveyed by Dow Jones had been looking for growth of 2.1% following a 1.4% rise in the first quarter. Consumer spending helped propel the growth number higher, as did contributions from private inventory investment and nonresidential fixed investment, according to the initial estimates from the Commerce Department. The report affirms a path of steady growth and declining inflation.

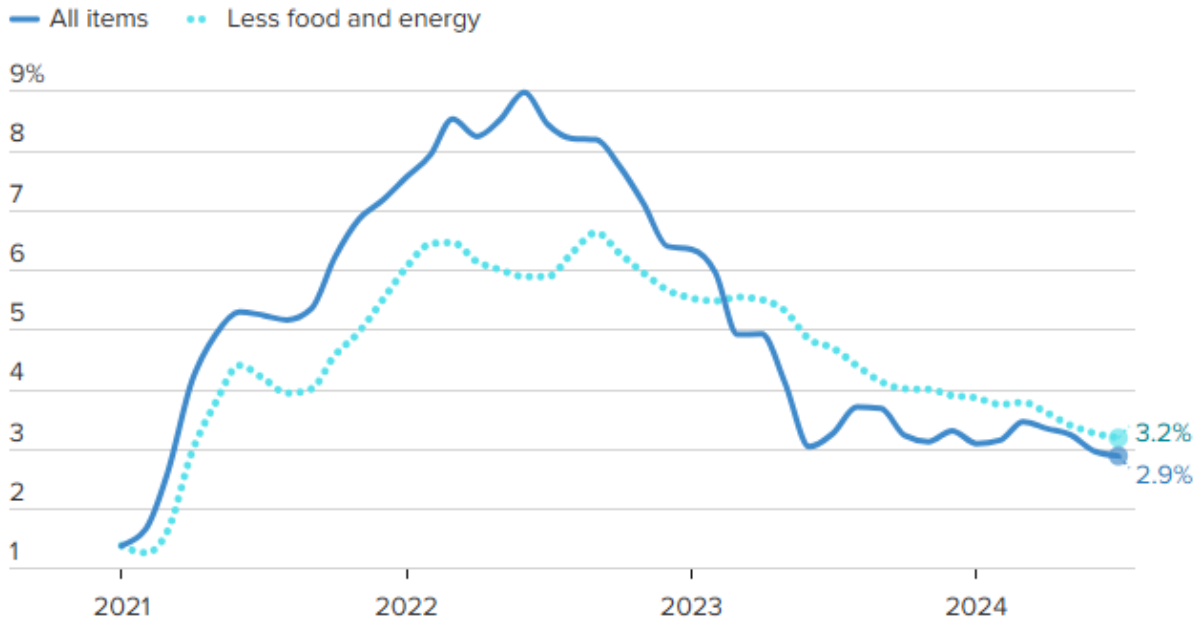
While Arlington County, like its Northern Virginia neighbors, is typically somewhat less affected by GDP movement than the rest of the U.S. due to its proximity to major federal and military employment centers, the statistic is a major driver of evolving economic and social policy emanating from Washington, and as such, bears watching.

CPI / Inflation: The consumer price index (CPI), a broad-based measure of prices for goods and services (CPI, all items, solid blue line below), was 2.9% in July 2024. After removing volatile food and energy prices, the so-called core CPI (dashed-blue line below) was 3.2%.

Consumer prices in the US fell below 3.0% in July 2024 for the first time since March 2021. The CPI index dropped 0.1% from June, which helped slow the annual rate of inflation to 2.9% from 3.0% in June, according to the most recent data from the Bureau of Labor Statistics. The better-than-expected inflation data further the case for the Fed to begin cutting interest rates sooner rather than later.

U.S. consumer price index

Year-over-year percent change January 2021–July 2024



Source: U.S. Bureau of Labor Statistics
Data as of Aug. 14, 2024

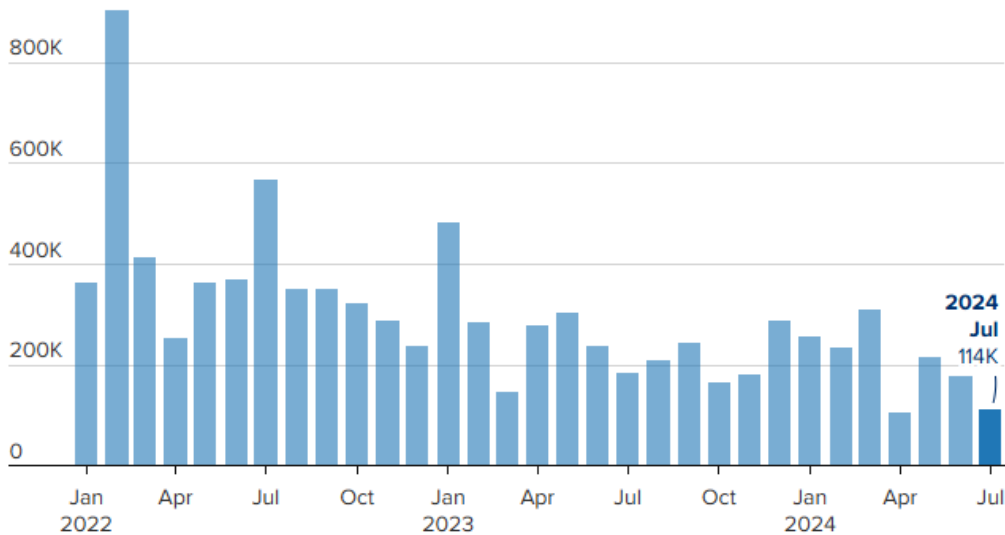


Source: Bureau of Labor Statistics

Employment: Job growth in the U.S. slowed much more than expected during July, and the unemployment rate ticked higher, fueling fears of a broader economic slowdown. Total non-farm payroll employment rose by 114,000 in July, and the jobless rate for July 2024 was 4.3% – the highest level since October 2021.

Monthly job creation in the U.S.

January 2022 through July 2024



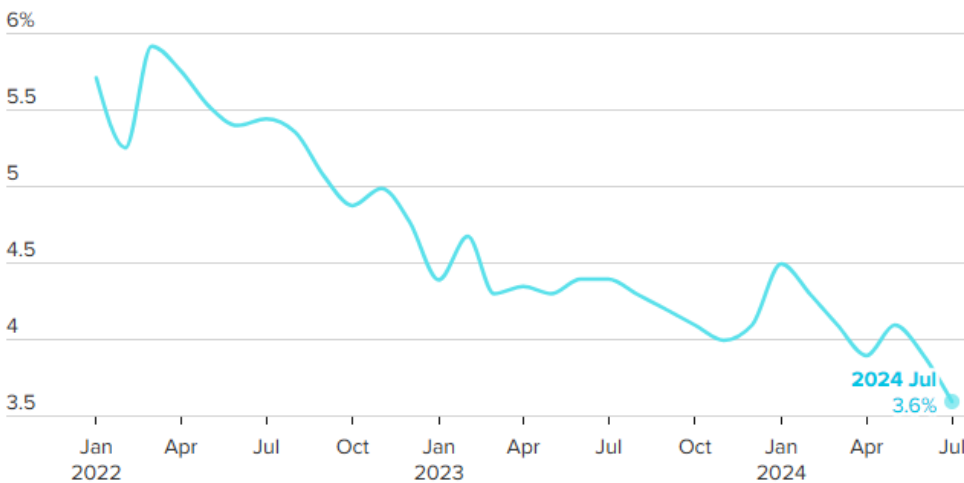
Source: U.S. Bureau of Labor Statistics via FRED
Data as of Aug. 2, 2024



Average hourly earnings rose just 0.2% for the month of July and 3.6% from a year ago, continuing the downward trend of increases over the past twelve months – an encouraging sign that inflation may be easing.

Year-over-year percent change in average hourly earnings in the U.S.

All employees on private nonfarm payrolls since January 2022

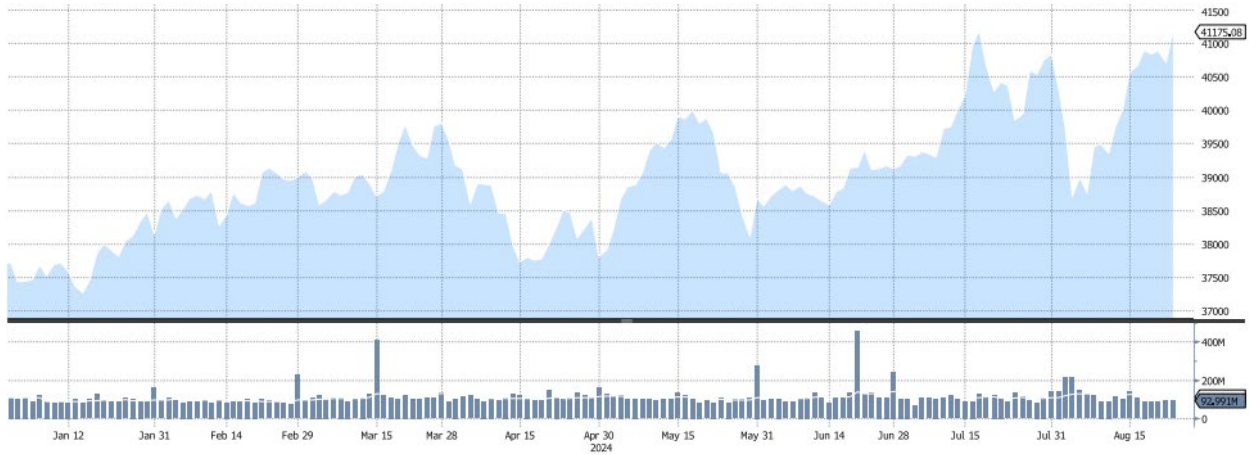


Source: U.S. Bureau of Labor Statistics via FRED
Data as of Aug. 2, 2024



Virginia's unemployment rate of 2.7% for July 2024 was the eleventh lowest among the states and territories, and Arlington County's unemployment rate of 2.2% remains below the average for jurisdictions in the Commonwealth.

Equity Markets. The equity markets, despite some ups and downs, have continued their positive performance in 2024, with the stock market adding 9.2% in gains year-to-date. The August 23, 2024, close of 41,175, is just shy of the record close of 41,198 in mid-July.



Source: Bloomberg

Investment Summary:

Although the Treasurer’s investment policy allows for investments of up to five years, 57.3% of the portfolio on June 30, 2024, was liquid or maturing in less than six months. The County’s cash and investment balances are highest in early October and lowest in early May prior to the mailing of the first installment real estate tax bills. The bulk of the portfolio that is positioned short term is available to cover budgeted cash needs over the same period.

The chart below shows how we have structured the portfolio as of June 30, 2024, to provide both diversification and liquidity assurance, considering the risks related to economic conditions, fixed-income market fluctuation, and the County’s and Schools’ spending demand patterns.

The Treasurer’s core investment philosophy is “SLY,” which stands for Safety, Liquidity and Yield. Safety is the paramount consideration and is accomplished by limiting purchases to highly rated securities, as well as by maintaining diversification. Liquidity is achieved by keeping a portfolio of securities that are widely marketable and that mature when needed to cover anticipated expenditures. Yield, while important, is secondary to safeguarding the public’s funds and ensuring that expenses are paid when due.

At June 30, 2024, the cash and investment portfolio was as follows:

Description	Book Balance	% of Portfolio
Cash on hand	\$9,504,531	0.8%
Investments:		
Commercial Paper	\$0	0.0%
Corporate Bond	\$117,103,725	10.1%
Federal Agency	\$320,472,377	27.6%
Municipal Bond	\$25,229,504	2.2%
Money Market	\$34,267,512	3.0%
Negotiable CD	\$0	0.0%
State LGIP	\$100,456,444	8.7%
VIP Liquidity	\$210,230,275	18.1%
US Treasury	\$9,554,150	0.8%
Sub-Total	\$817,313,986	70.5%
Virginia SNAP	\$332,388,092	28.7%
Total	\$1,159,206,609	100.0%

Investment in the VIP (Virginia Investment Pool) and State LGIP (Local Government Investment Pool) is used by Arlington County, and other local governments in Virginia, to take advantage of the full range of investments authorized in the Code of Virginia, with the guidance of a professional funds manager. Additional information on the Investment Pools can be found at <https://virginiainvestmentpool.org/> and <https://trs.virginia.gov/Cash-Management-Investments/LGIP>.

Also attached are two documents that show in graphical form the distribution of the investment portfolio, by maturity and by security type. In addition, there is a graph that shows cash and investment balances by month from fiscal years 2021 through 2024 and forecasted balances for fiscal year 2025. These graphs do not include unexpended bond funds invested in the State Non-Arbitrage Program (SNAP, <https://www.vasnap.com/>). Unexpended proceeds from County-issued bonds are held in SNAP. Project capital expenditures are made from the County's general operating account and reimbursed from SNAP.

Banking Summary:

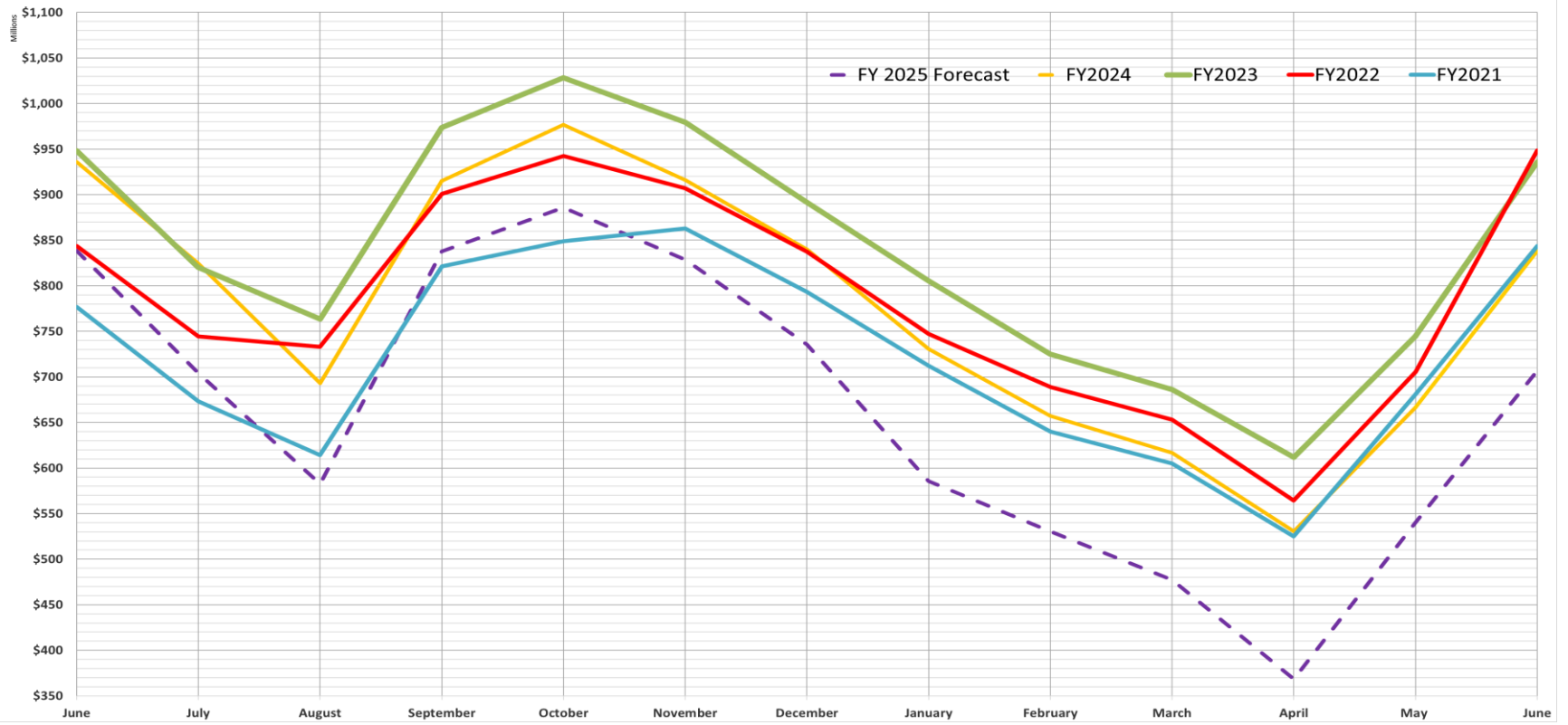
The Treasurer's Office continues to maintain safe, secure and fully reconciled banking and investment portfolios. All bank deposits and depository relationships are held only with well-capitalized banks in compliance with the Virginia Security for Public Deposits Act; Code of Virginia Section 2.2-4400 et seq. and the Investment of Public Funds Act; Code of Virginia Section 2.2-4518. The Treasurer's Office continues to monitor the stability and condition of the banking institutions with which we conduct business.

Bank Account Reconciliations:

The main operating bank account, through which all funds effectively enter and exit the County, is reconciled on a daily basis. Daily reconciliation enables us to identify issues and address them on a timely basis prior to month-end, substantially reducing the number of reconciling items and post-end-of-month adjustments.

The Board has received the monthly reconciliations document for all accounts for which the Treasurer's Office is responsible. Month-end reconciling items typically clear within the first week of the following month.

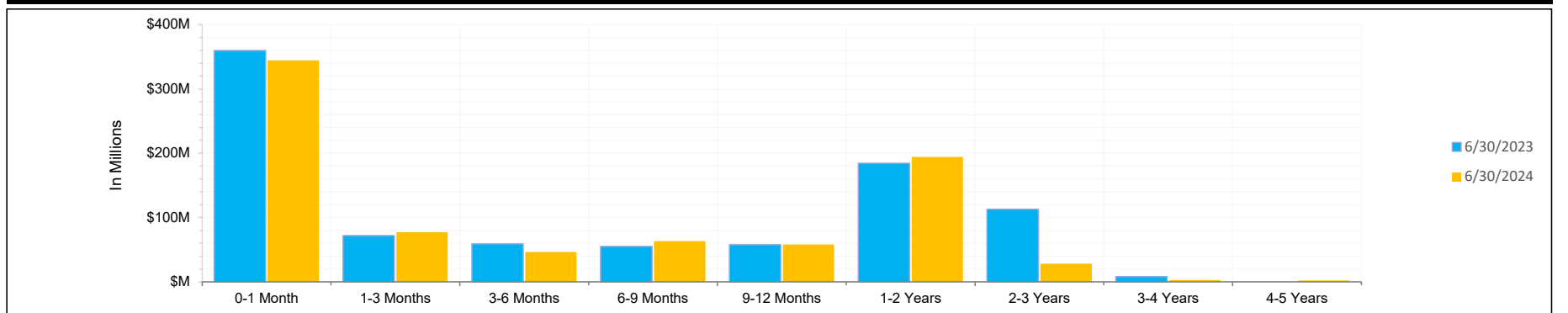
Total Investment Portfolio & Cash Balance by Month





Arlington County
Distribution by Maturity Range - Market Value
 Report Group: Monthly Investment Report

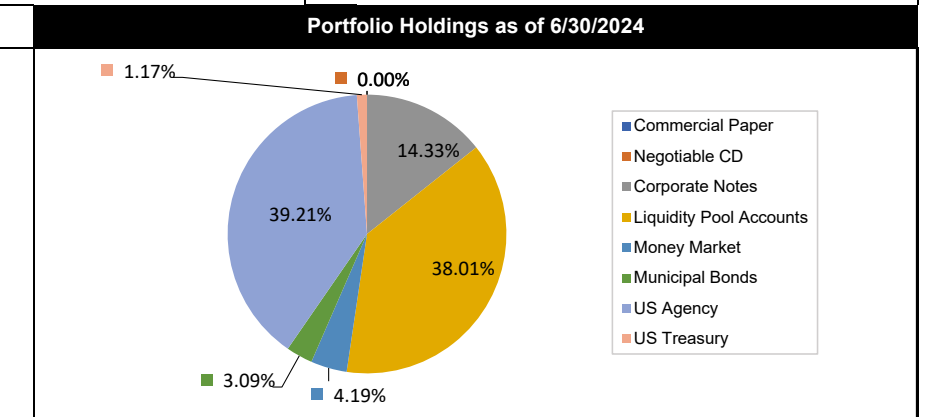
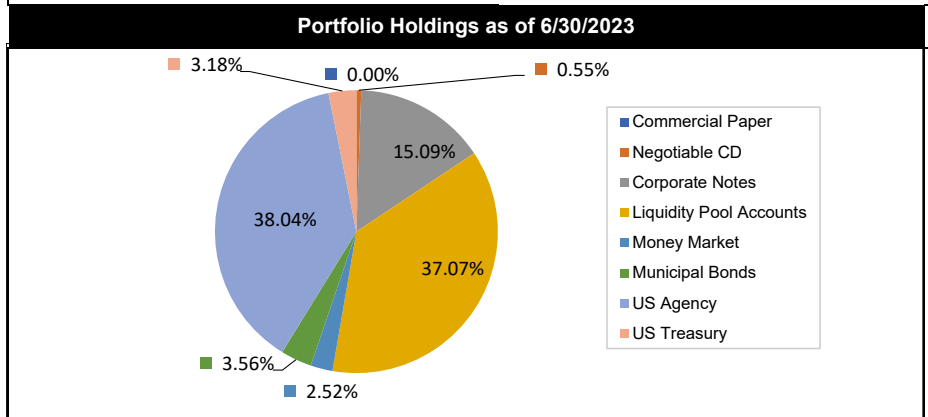
Maturity Range Allocation					
Maturity Range	Market Value 6/30/2023	% of Portfolio 6/30/2023	Market Value 6/30/2024	% of Portfolio 6/30/2024	6/30/2024
0-1 Month	359,763,582	39.59	344,638,838	42.17	42.17
1-3 Months	71,892,109	7.91	77,376,773	9.47	9.47
3-6 Months	58,935,600	6.49	46,440,497	5.68	5.68
6-9 Months	54,952,563	6.05	63,255,566	7.74	7.74
9-12 Months	57,587,422	6.34	57,929,398	7.09	7.09
1-2 Years	184,346,002	20.29	194,447,799	23.79	23.79
2-3 Years	113,045,170	12.44	28,168,918	3.45	3.45
3-4 Years	8,224,612	0.91	2,880,301	0.35	0.35
4-5 Years	0	0.00	2,175,896	0.27	0.27
Total / Average	\$908,747,060	100.00	\$817,313,986	100.00	100.00





Arlington County Distribution by Asset Category - Market Value Report Group: Monthly Investment Report

Asset Category Allocation				
Asset Category	Market Value 6/30/2023	% of Portfolio 6/30/2023	Market Value 6/30/2024	% of Portfolio 6/30/2024
Commercial Paper	0	0.00	0	0.00
Negotiable CD	5,002,144	0.55	0	0.00
Corporate Notes	137,149,912	15.09	117,103,725	14.33
Liquidity Pool Accounts	336,839,709	37.07	310,686,718	38.01
Money Market	22,923,873	2.52	34,267,512	4.19
Municipal Bonds	32,310,785	3.56	25,229,504	3.09
US Agency	345,664,467	38.04	320,472,377	39.21
US Treasury	28,856,172	3.18	9,554,150	1.17
Total / Average	\$908,747,062	100.00	\$817,313,986	100.00





ARLINGTON COUNTY, VIRGINIA

OFFICE OF THE COUNTY TREASURER

ACCOUNTING DIVISION

2100 CLARENDON BLVD., SUITE 201

ARLINGTON, VA 22201

**CARLA DE LA PAVA
TREASURER**

**G. ANDREW COOKE
DEPUTY TREASURER**

May 15, 2024

CERTIFICATION:

I hereby certify that the following bank accounts have been reconciled and balanced as of April 30, 2024:

Name	Number
Bank of America HUD	xxxxxxxxx9904
Bank of America Pay at the Bank	xxxxxxxxx8236
Bank of America Section 8 Housing	xxxxxxxxx5591
Bank of America School Board	xxxxxxxxx1753
First Virginia Community Arl/Alex Waste Trust	xxxxxxxxx6368
John Marshall ICS Money Market	xxxxxxxxx4001
John Marshall Money Market	xxxxxxxxx4001
JP Morgan Operating	xxxxx6787
JP Morgan EPS Portal Payments	xxxxx1052
JP Morgan EPS Portal Payments HR	xxxxx9960
JP Morgan EPS Portal CAPP Deposit	xxxxx7878
Sandy Springs Money Market	xxxxxxxxx2092
Truist Ambulance	xxxxxxxxx3693
Truist AMCC	xxxxxxxxx9866
United Bank DHS	xxxxxxxxx5913
United Bank IVR	xxxxxxxxx5336
United Bank Pay at the Bank	xxxxxxxxx6624
US Bank Red Light Camera	xxxxxxxxx2153
US Bank APS School Bus Program	xxxxxxxxx2161
Wells Fargo ACFD Physician Group	xxxxxxxxx5597
Wells Fargo AED Cultural Affairs	xxxxxxxxx8383
Wells Fargo AP CDA	xxxxxxxxx7786
Wells Fargo Cashier Credit Cards	xxxxxxxxx4144
Wells Fargo Community Development	xxxxxxxxx1710
Wells Fargo County Accounts Payable	xxxxxxxxx6347
Wells Fargo County Payroll	xxxxxxxxx6266
Wells Fargo Dalecarlia	xxxxxxxxx4217
Wells Fargo DES Parking Credit Cards	xxxxxxxxx4908

email: treasurer@arlingtonva.us phone: (703) 228-3255

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Wells Fargo DHS CDA	xxxxxxxxx7760
Wells Fargo DHS Credit Cards	xxxxxxxxx4199
Wells Fargo DHS Main Holding	xxxxxxxxx5557
Wells Fargo Escrow	xxxxxxxxx2070
Wells Fargo E-Portal Payments	xxxxxxxxx4605
Wells Fargo General Operating Acct	xxxxxxxxx6004
Wells Fargo Library Credit Cards	xxxxxxxxx4953
Wells Fargo Lock Box	xxxxxxxxx7274
Wells Fargo Parking Permits	xxxxxxxxx9541
Wells Fargo Permits Credit Cards	xxxxxxxxx3166
Wells Fargo Police Credit Cards	xxxxxxxxx8257
Wells Fargo PRCR Credit Card	xxxxxxxxx5004
Wells Fargo PRCR Deposits	xxxxxxxxx4209
Wells Fargo School AP	xxxxxxxxx7809
Wells Fargo School Credit Cards	xxxxxxxxx5059
Wells Fargo School Payroll	xxxxxxxxx6428
Wells Fargo Special Welfare Trust	xxxxxxxxx1853
Wells Fargo State Rental Assistance Program	xxxxxxxxx6727
Wells Fargo Tax Refunds	xxxxxxxxx2574


Carla de la Pava, Treasurer



ARLINGTON COUNTY, VIRGINIA

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ACCOUNTING DIVISION

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ARLINGTON, VA 22201

**CARLA DE LA PAVA
TREASURER**

**G. ANDREW COOKE
DEPUTY TREASURER**

May 15, 2024

To the Finance Board:

Attached you will find a summary of cash and investments by depository as of April 30, 2024. These reports are presented in a manner designed to provide complete information on the amounts held with the named depositories in accordance with the applicable provisions of the Code of Virginia. Except for the CIGNA accounts noted below, this report only contains funds for which the Treasurer has a legal responsibility.

On April 30, 2024, the County held book balances of \$510,937,233 in cash and investments. Of this, \$749,336,884 was available in the general pooled cash and investment fund. This amount is calculated by taking the Book Balance from the Statement of Treasurer's Accountability and subtracting the Virginia SNAP amount of \$238,399,651 found under Cash with Trustees. The SNAP amount represents the only material category for which the Treasurer does not have full discretionary investment authority.

All the banks referenced on the following page have been approved as Public Depositories for the deposits of the Treasurer of Arlington County, in accordance with the Virginia Security for Public Deposits Act and Regulations.

In January 2007, the County Government and Public Schools separately entered into employee health insurance arrangements with CIGNA. Each arrangement called for the establishment of a bank account at Citibank through which CIGNA would disburse funds to make payments to health care providers. Since these accounts are property of the Arlington County Treasurer, they must be included in this Statement of Accountability. The Treasurer's Office funds these accounts through requests from the County Government and Public Schools. By making these requests, the Government and Schools officials have certified that the expenses are appropriated and authorized. CIGNA is required to present a monthly reconciliation to the Government and Schools for review, verification and action where appropriate. The Treasurer's Office is not reconciling or verifying the reconciliation of the CIGNA accounts. We do work with both the County and Schools Human Resources Departments' staff to address available balance, liquidity and any other operational issues.

Sincerely,

Carla de la Pava
Treasurer

email: treasurer@arlingtonva.us phone: (703) 228-3255

Visit us on the Web at www.arlingtonva.us/treas

COUNTY OF ARLINGTON
Statement of Treasurer's Accountability
April 2024

FINAL
Updated 5/15/24

	<u>BANK</u> <u>BALANCE</u>	<u>BOOK</u> <u>BALANCE</u>	<u>DIFFERENCE</u> <u>BANK VS. BOOK</u>
Cash on Hand	\$ 18,000.00	\$ 18,000.00	\$ -
Cash in Banks:			
Wells Fargo Bank	7,590,865.18	366,818.94	7,224,046.24
Bank of America	5,544,481.58	5,544,481.58	-
Truist Bank	73,165.96	73,165.96	-
United Bank	11,572.67	19,308.76	(7,736.09)
FVC Bank	317,889.61	317,889.61	-
JP Morgan Chase Bank	209,023.31	354,753.67	(145,730.36)
US Bank	9,100.00	9,100.00	-
CitiBank - CIGNA	6,496,716.49	6,496,716.49	-
Subtotal	<u>\$ 20,252,814.80</u>	<u>\$ 13,182,235.01</u>	<u>\$ 7,070,579.79</u>
Money Market:			
John Marshall Bank - ICS	5,205,112.86	5,205,112.86	-
John Marshall Bank	2,500.20	2,500.20	-
Sandy Spring Bank	1,028,670.06	1,028,670.06	-
Old Dominion National Bank - ICS	10,352,791.24	10,352,791.24	-
Subtotal	<u>\$ 16,589,074.36</u>	<u>\$ 16,589,074.36</u>	<u>\$ -</u>
Investments held by Trustees:			
Principal Trust	470,138,057.39	470,138,057.39	-
LGIP	5,612,761.38	5,612,761.38	-
VIP Daily Liquidity Pool	5,397,104.66	5,397,104.66	-
Virginia SNAP	238,399,651.35	238,399,651.35	-
Subtotal	<u>\$ 719,547,574.78</u>	<u>\$ 719,547,574.78</u>	<u>\$ -</u>
	<u>\$ 756,407,463.94</u>	<u>\$ 749,336,884.15</u>	<u>\$ 7,070,579.79</u>

Submitted by:

Andrew Cooke

G. Andrew Cooke
Deputy Treasurer

COUNTY OF ARLINGTON
Statement of Treasurer's Accountability
Comparison of Bank Balances March 2024 to April 2024
April 2024

FINAL
Updated 5/15/24

	March 2024 BANK BALANCE	April 2024 BANK BALANCE	CHANGE March 2024 to April 2024
Cash on Hand	\$ <u>18,000.00</u>	\$ <u>18,000.00</u>	\$ <u>-</u>
Cash in Banks:			
Wells Fargo Bank	20,152,859.83	7,590,865.18	(12,561,994.65)
Bank of America	5,514,667.01	5,544,481.58	29,814.57
Truist Bank	244,496.96	73,165.96	(171,331.00)
United Bank	18,567.82	11,572.67	(6,995.15)
FVC Bank	317,759.35	317,889.61	130.26
JP Morgan Chase Bank	374,840.38	209,023.31	(165,817.07)
US Bank	14,200.00	9,100.00	(5,100.00)
CitiBank - CIGNA	<u>2,892,263.74</u>	<u>6,496,716.49</u>	<u>3,604,452.75</u>
Subtotal	\$ <u>29,529,655.09</u>	\$ <u>20,252,814.80</u>	<u>(9,276,840.29)</u>
Money Market:			
John Marshall Bank - ICS	23,628,726.21	5,205,112.86	(18,423,613.35)
John Marshall Bank	2,500.21	2,500.20	(0.01)
Sandy Spring Bank	1,025,246.78	1,028,670.06	3,423.28
Old Dominion National Bank	<u>10,305,253.77</u>	<u>10,352,791.24</u>	<u>47,537.47</u>
Subtotal	\$ <u>34,961,726.97</u>	\$ <u>16,589,074.36</u>	<u>(18,372,652.61)</u>
Investments held by Trustees:			
Principal Trust	499,865,374.07	470,138,057.39	(29,727,316.68)
LGIP	15,578,152.87	5,612,761.38	(9,965,391.49)
VIP Daily Liquidity Pool	25,356,621.94	5,397,104.66	(19,959,517.28)
Virginia SNAP	<u>256,302,286.37</u>	<u>238,399,651.35</u>	<u>(17,902,635.02)</u>
Subtotal	\$ <u>797,102,435.25</u>	\$ <u>719,547,574.78</u>	<u>(77,554,860.47)</u>
	<u>\$ 861,611,817.31</u>	<u>\$ 756,407,463.94</u>	<u>(105,204,353.37)</u>

Submitted by:

Andrew Cooke

G. Andrew Cooke
Deputy Treasurer

Treasurer's Statement of Accountability (DETAIL)
Bank and Book Balances
April 30, 2024

FINAL
Updated 5/15/24

<u>BANK GL</u> <u>CODE</u>	<u>BANK AND</u> <u>ACCOUNT NAME</u>	<u>BANK</u> <u>BALANCE (1)</u>	<u>BOOK</u> <u>BALANCE</u>	<u>DIFFERENCE</u>
	<u>CASH</u>			
110010	TRE Cash in Vault	18,000.00	18,000.00	-
	Subtotal	18,000.00	18,000.00	-
	<u>BANK OF AMERICA</u>			
110421	DES Parking Meter Coin Deposits	18,302.86	18,302.86	-
110431	DHS Housing Choice Voucher	5,524,523.81	5,524,523.81	-
110435	DHS HUD Funding	-	-	-
110436	APS Integrated Payables	1,654.91	1,654.91	-
	Subtotal	5,544,481.58	5,544,481.58	-
	<u>WELLS FARGO BANK</u>			
110215	CPHD Community Development Deposits	-	-	-
110225	DES Permit Deposits	-	78,078.74	(78,078.74)
110227	TRE Credit Card Deposits	-	-	-
110228	FIR Physician's Deposits	-	3,232.95	(3,232.95)
110229	DHS VA Rental Assistance Program	216,070.94	216,070.94	-
110258	DES General Deposits	-	7.00	(7.00)
110259	TRE Sweep	5,650,258.90	8,316,004.04	(2,665,745.14)
110260	TRE Dalecarlia Escrow (2)	-	-	-
110261	TRE Tax Refund Payments	-	(1,891,938.56)	1,891,938.56
110262	TRE General Operating	1,706,703.00	1,706,472.74	230.26
110263	ACG EBS Accounts Payable	-	(5,305,494.69)	5,305,494.69
110264	ACG Payroll	-	(21,643.31)	21,643.31
110266	APS Payroll	-	4,946.79	(4,946.79)
110268	DHS Accounts Payable	-	(235,154.80)	235,154.80
110270	ACG TRE Manual AP	-	(16,438.91)	16,438.91
110272	APS Accounts Payable	-	(2,508,375.95)	2,508,375.95
110273	TRE Lock Box Deposits	-	(5,065.85)	5,065.85
110275	POL SRF FIR Deposits	-	40.00	(40.00)
110279	LIB Deposits	-	303.72	(303.72)
110280	DPR Credit Card Deposits	-	78.93	(78.93)
110282	DPR Deposits	-	40,560.38	(40,560.38)
110283	AED Cultural Affairs Deposits	-	-	-
110284	DHS General Deposits	-	-	-
110288	APS Deposits	-	92,866.69	(92,866.69)
110291	TRE General Escrow	-	-	-
110294	TRE CAPP Deposits	-	(134,004.25)	134,004.25
110295	DES Residential Parking Permit Deposits	-	8,440.00	(8,440.00)
110297	DHS Credit Card Deposits	-	-	-
111210	DHS Special Welfare Trust	17,832.34	17,832.34	-
	Subtotal	7,590,865.18	366,818.94	7,224,046.24
	<u>US BANK</u>			
110331	POL Red Light Camera Deposits	8,800.00	8,800.00	-
110332	APS School Bus Red Light Deposits	300.00	300.00	-
	Subtotal	9,100.00	9,100.00	-
	<u>TRUIST BANK</u>			
110045	FIR Ambulance Bill Deposits	72,544.97	72,544.97	-
110056	DES Arlington Mill Parking Deposits	620.99	620.99	-
	Subtotal	73,165.96	73,165.96	-

Treasurer's Statement of Accountability (DETAIL)
Bank and Book Balances
April 30, 2024

FINAL
Updated 5/15/24

<u>BANK GL CODE</u>	<u>BANK AND ACCOUNT NAME</u>	<u>BANK BALANCE (1)</u>	<u>BOOK BALANCE</u>	<u>DIFFERENCE</u>
<u>FVC BANK</u>				
127003	ACG Arlington & Alexandria Waste Trust	317,889.61	317,889.61	-
	Subtotal	317,889.61	317,889.61	-
<u>JP MORGAN CHASE BANK</u>				
110711	TRE JPM Concentration	209,023.31	209,023.31	-
110712	TRE EPS Deposits	-	(306.25)	306.25
110713	TRE EPS HR	-	1,449.28	
110714	TRE EPS CAPP	-	144,587.33	(144,587.33)
	Subtotal	209,023.31	354,753.67	(145,730.36)
<u>UNITED BANK</u>				
110630	TRE Concentration	11,572.67	11,572.67	-
110659	DHS Healthcare Reimbursements	-	-	-
110681	TRE Phone Deposits	-	7,736.09	(7,736.09)
	Subtotal	11,572.67	19,308.76	(7,736.09)
<u>CITIBANK (3)</u>				
110471	ACG Cigna Imprest Funds	3,672,013.77	3,672,013.77	-
110472	APS Cigna Imprest Funds	2,824,702.72	2,824,702.72	-
	Subtotal	6,496,716.49	6,496,716.49	-
<u>MONEY MARKET ACCOUNTS</u>				
111401	John Marshall Bank ICS	5,205,112.86	5,205,112.86	-
111411	John Marshall Bank	2,500.20	2,500.20	-
111416	Sandy Spring Bank	1,028,670.06	1,028,670.06	-
111423	Old Dominion National Bank ICS	10,352,791.24	10,352,791.24	-
	Subtotal	16,589,074.36	16,589,074.36	-
<u>INVESTMENTS OTHER</u>				
110906	Principal Cash		-	-
111508	Principal Negotiable Certificate of Deposit		-	-
111509	Principal Corporate Notes	124,155,028.08	124,155,028.08	-
111510	Principal Commercial Paper		-	-
111512	Principal United States Treasury Notes	12,449,190.00	12,449,190.00	-
111514	Principal FED Agency Bonds/Notes	310,723,247.46	310,723,247.46	-
111515	Principal Municipal Investments	22,810,591.85	22,810,591.85	-
111516	LGIP	5,612,761.38	5,612,761.38	-
111517	VIP 1-3 Year Securities Fund	-	-	-
111519	VIP Liquidity Pool	5,397,104.66	5,397,104.66	-
111520	SNAP	238,399,651.35	238,399,651.35	-
	Subtotal	719,547,574.78	719,547,574.78	-
	TOTAL TREASURER'S ACCOUNTABILITY	756,407,463.94	749,336,884.15	7,070,579.79
	GENERAL LEDGER BALANCE		749,336,884.15	
	DIFFERENCE			-

NOTES

(1) Source: Bank or investment account statements

(2) Dalecarlia and related sweep account monitored for transactions only. There is no complete reconciliation performed as the account is not on the County books.

(3) CITIBANK = Account balances updated by the Treasurer's Office. The Cigna accounts are not reconciled by Treasurer's Office or DMF, refer to Human Resources for a detailed reconciliation.



ARLINGTON COUNTY, VIRGINIA

OFFICE OF THE COUNTY TREASURER

ACCOUNTING DIVISION

2100 CLARENDON BLVD., SUITE 201

ARLINGTON, VA 22201

CARLA DE LA PAVA
TREASURER

G. ANDREW COOKE
DEPUTY TREASURER

June 17, 2024

CERTIFICATION:

I hereby certify that the following bank accounts have been reconciled and balanced as of May 31, 2024:

Name	Number
Bank of America HUD	xxxxxxxxxx9904
Bank of America Pay at the Bank	xxxxxxxxxx8236
Bank of America Section 8 Housing	xxxxxxxxxx5591
Bank of America School Board	xxxxxxxxxx1753
First Virginia Community Arl/Alex Waste Trust	xxxxxxxxxx6368
John Marshall ICS Money Market	xxxxxxxxxx4001
John Marshall Money Market	xxxxxxxxxx4001
JP Morgan Operating	xxxxxx6787
JP Morgan EPS Portal Payments	xxxxxx1052
JP Morgan EPS Portal Payments HR	xxxxxx9960
JP Morgan EPS Portal CAPP Deposit	xxxxxx7878
Sandy Springs Money Market	xxxxxxxxxx2092
Truist Ambulance	xxxxxxxxxx3693
Truist AMCC	xxxxxxxxxx9866
United Bank DHS	xxxxxxxxxx5913
United Bank IVR	xxxxxxxxxx5336
United Bank Pay at the Bank	xxxxxxxxxx6624
US Bank Red Light Camera	xxxxxxxxxx2153
US Bank APS School Bus Program	xxxxxxxxxx2161
Wells Fargo ACFD Physician Group	xxxxxxxxxx5597
Wells Fargo AED Cultural Affairs	xxxxxxxxxx8383
Wells Fargo AP CDA	xxxxxxxxxx7786
Wells Fargo Cashier Credit Cards	xxxxxxxxxx4144
Wells Fargo Community Development	xxxxxxxxxx1710
Wells Fargo County Accounts Payable	xxxxxxxxxx6347
Wells Fargo County Payroll	xxxxxxxxxx6266
Wells Fargo Dalecarlia	xxxxxxxxxx4217
Wells Fargo DES Parking Credit Cards	xxxxxxxxxx4908

email: treasurer@arlingtonva.us phone: (703) 228-3255

Visit us on the Web at www.arlingtonva.us/treas

Wells Fargo DHS CDA	xxxxxxxxxx7760
Wells Fargo DHS Credit Cards	xxxxxxxxxx4199
Wells Fargo DHS Main Holding	xxxxxxxxxx5557
Wells Fargo Escrow	xxxxxxxxxx2070
Wells Fargo E-Portal Payments	xxxxxxxxxx4605
Wells Fargo General Operating Acct	xxxxxxxxxx6004
Wells Fargo Library Credit Cards	xxxxxxxxxx4953
Wells Fargo Lock Box	xxxxxxxxxx7274
Wells Fargo Parking Permits	xxxxxxxxxx9541
Wells Fargo Permits Credit Cards	xxxxxxxxxx3166
Wells Fargo Police Credit Cards	xxxxxxxxxx8257
Wells Fargo PRCR Credit Card	xxxxxxxxxx5004
Wells Fargo PRCR Deposits	xxxxxxxxxx4209
Wells Fargo School AP	xxxxxxxxxx7809
Wells Fargo School Credit Cards	xxxxxxxxxx5059
Wells Fargo School Payroll	xxxxxxxxxx6428
Wells Fargo Special Welfare Trust	xxxxxxxxxx1853
Wells Fargo State Rental Assistance Program	xxxxxxxxxx6727
Wells Fargo Tax Refunds	xxxxxxxxxx2574



Carla de la Pava, Treasurer



ARLINGTON COUNTY, VIRGINIA

OFFICE OF THE COUNTY TREASURER

ACCOUNTING DIVISION

2100 CLARENDON BLVD., SUITE 201

ARLINGTON, VA 22201

CARLA DE LA PAVA
TREASURER

G. ANDREW COOKE
DEPUTY TREASURER

June 17, 2024

To the Finance Board:

Attached you will find a summary of cash and investments by depository as of May 31, 2024. These reports are presented in a manner designed to provide complete information on the amounts held with the named depositories in accordance with the applicable provisions of the Code of Virginia. Except for the CIGNA accounts noted below, this report only contains funds for which the Treasurer has a legal responsibility.

On May 31, 2024, the County held book balances of \$890,949,631 in cash and investments. Of this, \$655,837,826 was available in the general pooled cash and investment fund. This amount is calculated by taking the Book Balance from the Statement of Treasurer's Accountability and subtracting the Virginia SNAP amount of \$235,111,805 found under Cash with Trustees. The SNAP amount represents the only material category for which the Treasurer does not have full discretionary investment authority.

All the banks referenced on the following page have been approved as Public Depositories for the deposits of the Treasurer of Arlington County, in accordance with the Virginia Security for Public Deposits Act and Regulations.

In January 2007, the County Government and Public Schools separately entered into employee health insurance arrangements with CIGNA. Each arrangement called for the establishment of a bank account at Citibank through which CIGNA would disburse funds to make payments to health care providers. Since these accounts are property of the Arlington County Treasurer, they must be included in this Statement of Accountability. The Treasurer's Office funds these accounts through requests from the County Government and Public Schools. By making these requests, the Government and Schools officials have certified that the expenses are appropriated and authorized. CIGNA is required to present a monthly reconciliation to the Government and Schools for review, verification and action where appropriate. The Treasurer's Office is not reconciling or verifying the reconciliation of the CIGNA accounts. We do work with both the County and Schools Human Resources Departments' staff to address available balance, liquidity and any other operational issues.

Sincerely,

Carla de la Pava
Treasurer

email: treasurer@arlingtonva.us phone: (703) 228-3255

Visit us on the Web at www.arlingtonva.us/treas

COUNTY OF ARLINGTON
Statement of Treasurer's Accountability
May 2024

FINAL
Updated 6/17/24

	<u>BANK</u> <u>BALANCE</u>	<u>BOOK</u> <u>BALANCE</u>	<u>DIFFERENCE</u> <u>BANK VS. BOOK</u>
Cash on Hand	\$ 18,000.00	\$ 18,000.00	\$ -
Cash in Banks:			
Wells Fargo Bank	22,009,960.08	4,503,824.40	17,506,135.68
Bank of America	3,435,134.22	3,435,134.22	-
Truist Bank	99,695.18	99,695.18	-
United Bank	12,643.45	14,059.87	(1,416.42)
FVC Bank	318,024.26	318,024.26	-
JP Morgan Chase Bank	117,053.89	226,168.53	(109,114.64)
US Bank	16,900.00	16,900.00	-
CitiBank - CIGNA	4,017,013.09	4,017,013.09	-
Subtotal	<u>\$ 30,026,424.17</u>	<u>\$ 12,630,819.55</u>	<u>\$ 17,395,604.62</u>
Money Market:			
John Marshall Bank - ICS	5,229,152.69	5,229,152.69	-
John Marshall Bank	2,500.21	2,500.21	-
Sandy Spring Bank	1,032,219.46	1,032,219.46	-
Old Dominion National Bank - ICS	10,402,144.10	10,402,144.10	-
Subtotal	<u>\$ 16,666,016.46</u>	<u>\$ 16,666,016.46</u>	<u>\$ -</u>
Investments held by Trustees:			
Principal Trust	475,749,752.98	475,749,752.98	-
LGIP	10,141,051.79	10,141,051.79	-
VIP Daily Liquidity Pool	140,632,185.16	140,632,185.16	-
Virginia SNAP	235,111,805.44	235,111,805.44	-
Subtotal	<u>\$ 861,634,795.37</u>	<u>\$ 861,634,795.37</u>	<u>\$ -</u>
	<u>\$ 908,345,236.00</u>	<u>\$ 890,949,631.38</u>	<u>\$ 17,395,604.62</u>

Submitted by:

Andrew Cooke

G. Andrew Cooke
Deputy Treasurer

COUNTY OF ARLINGTON
Statement of Treasurer's Accountability
Comparison of Bank Balances April 2024 to May 2024
May 2024

FINAL
Updated 6/17/24

	<u>April 2024 BANK BALANCE</u>	<u>May 2024 BANK BALANCE</u>	CHANGE <u>April 2024 to May 2024</u>
Cash on Hand	\$ <u>18,000.00</u>	\$ <u>18,000.00</u>	\$ <u>-</u>
Cash in Banks:			
Wells Fargo Bank	7,590,865.18	22,009,960.08	14,419,094.90
Bank of America	5,544,481.58	3,435,134.22	(2,109,347.36)
Truist Bank	73,165.96	99,695.18	26,529.22
United Bank	11,572.67	12,643.45	1,070.78
FVC Bank	317,889.61	318,024.26	134.65
JP Morgan Chase Bank	209,023.31	117,053.89	(91,969.42)
US Bank	9,100.00	16,900.00	7,800.00
CitiBank - CIGNA	<u>6,496,716.49</u>	<u>4,017,013.09</u>	<u>(2,479,703.40)</u>
Subtotal	\$ <u>20,252,814.80</u>	\$ <u>30,026,424.17</u>	<u>9,773,609.37</u>
Money Market:			
John Marshall Bank - ICS	5,205,112.86	5,229,152.69	24,039.83
John Marshall Bank	2,500.20	2,500.21	0.01
Sandy Spring Bank	1,028,670.06	1,032,219.46	3,549.40
Old Dominion National Bank	<u>10,352,791.24</u>	<u>10,402,144.10</u>	<u>49,352.86</u>
Subtotal	\$ <u>16,589,074.36</u>	\$ <u>16,666,016.46</u>	<u>76,942.10</u>
Investments held by Trustees:			
Principal Trust	470,138,057.39	475,749,752.98	5,611,695.59
LGIP	5,612,761.38	10,141,051.79	4,528,290.41
VIP Daily Liquidity Pool	5,397,104.66	140,632,185.16	135,235,080.50
Virginia SNAP	<u>238,399,651.35</u>	<u>235,111,805.44</u>	<u>(3,287,845.91)</u>
Subtotal	\$ <u>719,547,574.78</u>	\$ <u>861,634,795.37</u>	<u>142,087,220.59</u>
	<u>\$ 756,407,463.94</u>	<u>\$ 908,345,236.00</u>	<u>151,937,772.06</u>

Submitted by:

Andrew Cooke

G. Andrew Cooke
Deputy Treasurer

Treasurer's Statement of Accountability (DETAIL)
Bank and Book Balances
May 31, 2024

FINAL
Updated 6/17/24

<u>BANK GL</u> <u>CODE</u>	<u>BANK AND</u> <u>ACCOUNT NAME</u>	<u>BANK</u> <u>BALANCE (1)</u>	<u>BOOK</u> <u>BALANCE</u>	<u>DIFFERENCE</u>
<u>CASH</u>				
110010	TRE Cash in Vault	18,000.00	18,000.00	-
	Subtotal	18,000.00	18,000.00	-
<u>BANK OF AMERICA</u>				
110421	DES Parking Meter Coin Deposits	20,158.65	20,158.65	-
110431	DHS Housing Choice Voucher	3,413,315.14	3,413,315.14	-
110435	DHS HUD Funding	-	-	-
110436	APS Integrated Payables	1,660.43	1,660.43	-
	Subtotal	3,435,134.22	3,435,134.22	-
<u>WELLS FARGO BANK</u>				
110215	CPHD Community Development Deposits	-	-	-
110225	DES Permit Deposits	-	65,767.63	(65,767.63)
110227	TRE Credit Card Deposits	-	23,883.83	-
110228	FIR Physician's Deposits	-	-	-
110229	DHS VA Rental Assistance Program	294,556.07	294,556.07	-
110258	DES General Deposits	-	-	-
110259	TRE Sweep	17,192,450.35	11,652,069.63	5,540,380.72
110260	TRE Dalecarlia Escrow (2)	-	3,977.10	(3,977.10)
110261	TRE Tax Refund Payments	-	(1,917,621.95)	1,917,621.95
110262	TRE General Operating	4,505,105.00	4,535,900.86	(30,795.86)
110263	ACG EBS Accounts Payable	-	(5,541,414.98)	5,541,414.98
110264	ACG Payroll	-	(14,914.63)	14,914.63
110266	APS Payroll	-	(2,286.55)	2,286.55
110268	DHS Accounts Payable	-	(281,075.45)	281,075.45
110270	ACG TRE Manual AP	-	(7,910.67)	7,910.67
110272	APS Accounts Payable	-	(4,115,829.14)	4,115,829.14
110273	TRE Lock Box Deposits	-	(8,327.32)	8,327.32
110275	POL SRF FIR Deposits	-	60.00	(60.00)
110279	LIB Deposits	-	241.19	(241.19)
110280	DPR Credit Card Deposits	-	82.01	(82.01)
110282	DPR Deposits	-	35,014.33	(35,014.33)
110283	AED Cultural Affairs Deposits	-	51.25	(51.25)
110284	DHS General Deposits	-	-	-
110288	APS Deposits	-	87,508.77	(87,508.77)
110291	TRE General Escrow	-	-	-
110294	TRE CAPP Deposits	-	(326,861.24)	326,861.24
110295	DES Residential Parking Permit Deposits	-	3,105.00	(3,105.00)
110297	DHS Credit Card Deposits	-	-	-
111210	DHS Special Welfare Trust	17,848.66	17,848.66	-
	Subtotal	22,009,960.08	4,503,824.40	17,506,135.68
<u>US BANK</u>				
110331	POL Red Light Camera Deposits	16,600.00	16,600.00	-
110332	APS School Bus Red Light Deposits	300.00	300.00	-
	Subtotal	16,900.00	16,900.00	-
<u>TRUIST BANK</u>				
110045	FIR Ambulance Bill Deposits	98,752.09	98,752.09	-
110056	DES Arlington Mill Parking Deposits	943.09	943.09	-
	Subtotal	99,695.18	99,695.18	-

**Treasurer's Statement of Accountability (DETAIL)
Bank and Book Balances
May 31, 2024**

FINAL
Updated 6/17/24

<u>BANK GL CODE</u>	<u>BANK AND ACCOUNT NAME</u>	<u>BANK BALANCE (1)</u>	<u>BOOK BALANCE</u>	<u>DIFFERENCE</u>
<u>FVC BANK</u>				
127003	ACG Arlington & Alexandria Waste Trust	318,024.26	318,024.26	-
	Subtotal	318,024.26	318,024.26	-
<u>JP MORGAN CHASE BANK</u>				
110711	TRE JPM Concentration	117,053.89	117,053.89	-
110712	TRE EPS Deposits	-	868.75	(868.75)
110713	TRE EPS HR	-	697.00	(697.00)
110714	TRE EPS CAPP	-	107,548.89	(107,548.89)
	Subtotal	117,053.89	226,168.53	(109,114.64)
<u>UNITED BANK</u>				
110630	TRE Concentration	12,643.45	12,643.45	-
110659	DHS Healthcare Reimbursements	-	-	-
110681	TRE Phone Deposits	-	1,416.42	(1,416.42)
	Subtotal	12,643.45	14,059.87	(1,416.42)
<u>CITIBANK (3)</u>				
110471	ACG Cigna Imprest Funds	3,335,523.94	3,335,523.94	-
110472	APS Cigna Imprest Funds	681,489.15	681,489.15	-
	Subtotal	4,017,013.09	4,017,013.09	-
<u>MONEY MARKET ACCOUNTS</u>				
111401	John Marshall Bank ICS	5,229,152.69	5,229,152.69	-
111411	John Marshall Bank	2,500.21	2,500.21	-
111416	Sandy Spring Bank	1,032,219.46	1,032,219.46	-
111423	Old Dominion National Bank ICS	10,402,144.10	10,402,144.10	-
	Subtotal	16,666,016.46	16,666,016.46	-
<u>INVESTMENTS OTHER</u>				
110906	Principal Cash	-	-	-
111508	Principal Negotiable Certificate of Deposit	-	-	-
111509	Principal Corporate Notes	116,275,231.79	116,275,231.79	-
111510	Principal Commercial Paper	-	-	-
111512	Principal United States Treasury Notes	12,511,890.00	12,511,890.00	-
111514	Principal FED Agency Bonds/Notes	318,795,404.94	318,795,404.94	-
111515	Principal Municipal Investments	28,167,226.25	28,167,226.25	-
111516	LGIP	10,141,051.79	10,141,051.79	-
111517	VIP 1-3 Year Securities Fund	-	-	-
111519	VIP Liquidity Pool	140,632,185.16	140,632,185.16	-
111520	SNAP	235,111,805.44	235,111,805.44	-
	Subtotal	861,634,795.37	861,634,795.37	-
	TOTAL TREASURER'S ACCOUNTABILITY	908,345,236.00	890,949,631.38	17,395,604.62
	GENERAL LEDGER BALANCE		890,949,631.38	
	DIFFERENCE			-

NOTES

(1) Source: Bank or investment account statements

(2) Dalecarlia and related sweep account monitored for transactions only. There is no complete reconciliation performed as the account is not on the County books.

(3) CITIBANK = Account balances updated by the Treasurer's Office. The Cigna accounts are not reconciled by Treasurer's Office or DMF, refer to Human Resources for a detailed reconciliation.



ARLINGTON COUNTY, VIRGINIA

OFFICE OF THE COUNTY TREASURER

ACCOUNTING DIVISION

2100 CLARENDON BLVD., SUITE 201

ARLINGTON, VA 22201

**CARLA DE LA PAVA
TREASURER**

**KEITH CALLAHAN
ACTING DEPUTY TREASURER**

August 29, 2024

CERTIFICATION:

I hereby certify that the following bank accounts have been reconciled and balanced as of June 30, 2024:

<u>Name</u>	<u>Number</u>
Bank of America HUD	xxxxxxxx9904
Bank of America Pay at the Bank	xxxxxxxx8236
Bank of America Housing Choice Voucher	xxxxxxxx5591
Bank of America School Board	xxxxxxxx1753
First Virginia Community Arl/Alex Waste Trust	xxxxxxxx6368
John Marshall ICS Money Market	xxxxxxxx4001
John Marshall Money Market	xxxxxxxx4001
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JP Morgan EPS Portal Payments	xxxxxxxx1052
JP Morgan EPS Portal Payments HR	xxxxxxxx9960
JP Morgan EPS Portal CAPP Deposit	xxxxxxxx7878
Old Dominion Bank	xxxxxxxx1173
Sandy Springs Money Market	xxxxxxxx2092
Truist Ambulance	xxxxxxxx3693
Truist AMCC	xxxxxxxx9866
United Bank DHS	xxxxxxxx5913
United Bank IVR	xxxxxxxx5336
United Bank Pay at the Bank	xxxxxxxx6624
US Bank Red Light Camera	xxxxxxxx2153
US Bank APS School Bus Program	xxxxxxxx2161
Wells Fargo ACFD Physician Group	xxxxxxxx5597
Wells Fargo AED Cultural Affairs	xxxxxxxx8383
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Wells Fargo Dalecarlia	xxxxxxxx4217
Wells Fargo DES Parking Credit Cards	xxxxxxxx4908
Wells Fargo DHS CDA	xxxxxxxx7760

email: treasurer@arlingtonva.us phone: (703) 228-3255

Visit us on the Web at www.arlingtonva.us/treas

Wells Fargo DHS Credit Cards	xxxxxxxx4199
Wells Fargo DHS Main Holding	xxxxxxxx5557
Wells Fargo Escrow	xxxxxxxx2070
Wells Fargo E-Portal Payments	xxxxxxxx4605
Wells Fargo General Operating Acct	xxxxxxxx6004
Wells Fargo Library Credit Cards	xxxxxxxx4953
Wells Fargo Lock Box	xxxxxxxx7274
Wells Fargo Parking Permits	xxxxxxxx9541
Wells Fargo Permits Credit Cards	xxxxxxxx3166
Wells Fargo Police Credit Cards	xxxxxxxx8257
Wells Fargo PRCR Credit Card	xxxxxxxx5004
Wells Fargo PRCR Deposits	xxxxxxxx4209
Wells Fargo School AP	xxxxxxxx7809
Wells Fargo School Credit Cards	xxxxxxxx5059
Wells Fargo School Payroll	xxxxxxxx6428
Wells Fargo Special Welfare Trust	xxxxxxxx1853
Wells Fargo State Rental Assistance Program	xxxxxxxx6727
Wells Fargo Tax Refunds	xxxxxxxx2574



Carla de la Pava
Carla de la Pava, Treasurer



ARLINGTON COUNTY, VIRGINIA

OFFICE OF THE COUNTY TREASURER

ACCOUNTING DIVISION

2100 CLARENDON BLVD., SUITE 201

ARLINGTON, VA 22201

CARLA DE LA PAVA
TREASURER

KEITH CALLAHAN
ACTING DEPUTY TREASURER

August 29, 2024

To the Finance Board:

Attached you will find a summary of cash and investments by depository as of June 30, 2024. These reports are presented in a manner designed to provide complete information on the amounts held with the named depositories in accordance with the applicable provisions of the Code of Virginia. Except for the CIGNA accounts noted below, this report only contains funds for which the Treasurer has a legal responsibility.

On June 30, 2024, the County held book balances of \$1,159,206,609 in cash and investments. Of this, \$826,818,517 was available in the general pooled cash and investment fund. This amount is calculated by taking the Book Balance from the Statement of Treasurer's Accountability and subtracting the Virginia SNAP amount of \$235,111,805 found under Investments held by Trustees. The SNAP amount represents the only material category for which the Treasurer does not have full discretionary investment authority.

All the banks referenced on the following page have been approved as Public Depositories for the deposits of the Treasurer of Arlington County, in accordance with the Virginia Security for Public Deposits Act and Regulations.

In January 2007, the County Government and Public Schools separately entered into employee health insurance arrangements with CIGNA. Each arrangement called for the establishment of a bank account at Citibank through which CIGNA would disburse funds to make payments to health care providers. Since these accounts are property of the Arlington County Treasurer, they must be included in this Statement of Accountability. The Treasurer's Office funds these accounts through requests from the County Government and the Public Schools. By making these requests, the Government and Schools officials have certified that the expenses are appropriated and authorized. CIGNA is required to present a monthly reconciliation to the Government and Schools for review, verification, and action where appropriate. The Treasurer's Office is not reconciling or verifying the reconciliation of the CIGNA accounts. We do work with both the County and Schools Human Resources Departments' staff to address available balance, liquidity, and any other operational issues.

Sincerely,

A handwritten signature in blue ink that reads "Carla de la Pava".

Carla de la Pava
Treasurer

email: treasurer@arlingtonva.us phone: (703) 228-3255

Visit us on the Web at www.arlingtonva.us/treas

COUNTY OF ARLINGTON
Statement of Treasurer's Accountability
June 2024

FINAL
Updated 7/18/24

	<u>BANK BALANCE</u>	<u>BOOK BALANCE</u>	<u>DIFFERENCE BANK VS. BOOK</u>
Cash on Hand	\$ 18,000.00	\$ 18,000.00	\$ -
Cash in Banks:			
Wells Fargo Bank	16,463,146.05	4,137,231.85	12,325,914.20
Bank of America	3,626,044.85	3,626,044.85	-
Truist Bank	70,782.93	70,782.93	-
United Bank	11,520.97	12,835.73	(1,314.76)
FVC Bank	277,572.09	277,572.09	-
JP Morgan Chase Bank	98,381.74	229,003.84	(130,622.10)
US Bank	18,700.00	18,700.00	-
CitiBank - CIGNA	1,114,359.99	1,114,359.99	-
Subtotal	<u>\$ 21,680,508.62</u>	<u>\$ 9,486,531.28</u>	<u>\$ 12,193,977.34</u>
Money Market:			
John Marshall Bank - ICS	20,268,839.79	20,268,839.79	-
John Marshall Bank	2,500.20	2,500.20	-
Sandy Spring Bank	1,035,666.02	1,035,666.02	-
Old Dominion National Bank - ICS	12,960,505.71	12,960,505.71	-
Subtotal	<u>\$ 34,267,511.72</u>	<u>\$ 34,267,511.72</u>	<u>\$ -</u>
Investments held by Trustees:			
Principal Trust	472,359,755.80	472,359,755.80	-
LGIP	100,456,443.62	100,456,443.62	-
VIP Daily Liquidity Pool	210,230,274.76	210,230,274.76	-
Virginia SNAP	332,388,091.94	332,388,091.94	-
Subtotal	<u>\$ 1,115,434,566.12</u>	<u>\$ 1,115,434,566.12</u>	<u>\$ -</u>
	<u>\$ 1,171,400,586.46</u>	<u>\$ 1,159,206,609.12</u>	<u>\$ 12,193,977.34</u>

Submitted by:



Keith Callahan
Assistant Deputy Treasurer



COUNTY OF ARLINGTON
Statement of Treasurer's Accountability
Comparison of Bank Balances May 2024 to June 2024
June 2024

FINAL
Updated 7/18/24

	<u>May 2024 BANK BALANCE</u>	<u>June 2024 BANK BALANCE</u>	<u>CHANGE May 2024 to June 2024</u>
Cash on Hand	\$ 18,000.00	\$ 18,000.00	\$ -
Cash in Banks:			
Wells Fargo Bank	22,009,960.08	16,463,146.05	(5,546,814.03)
Bank of America	3,435,134.22	3,626,044.85	190,910.63
Truist Bank	99,695.18	70,782.93	(28,912.25)
United Bank	12,643.45	11,520.97	(1,122.48)
FVC Bank	318,024.26	277,572.09	(40,452.17)
JP Morgan Chase Bank	117,053.89	98,381.74	(18,672.15)
US Bank	16,900.00	18,700.00	1,800.00
CitiBank - CIGNA	4,017,013.09	1,114,359.99	(2,902,653.10)
Subtotal	<u>\$ 30,026,424.17</u>	<u>\$ 21,680,508.62</u>	<u>(8,345,915.55)</u>
Money Market:			
John Marshall Bank - ICS	5,229,152.69	20,268,839.79	15,039,687.10
John Marshall Bank	2,500.21	2,500.20	(0.01)
Sandy Spring Bank	1,032,219.46	1,035,666.02	3,446.56
Old Dominion National Bank	10,402,144.10	12,960,505.71	2,558,361.61
Subtotal	<u>\$ 16,666,016.46</u>	<u>\$ 34,267,511.72</u>	<u>17,601,495.26</u>
Investments held by Trustees:			
Principal Trust	475,749,752.98	472,359,755.80	(3,389,997.18)
LGIP	10,141,051.79	100,456,443.62	90,315,391.83
VIP Daily Liquidity Pool	140,632,185.16	210,230,274.76	69,598,089.60
Virginia SNAP	235,111,805.44	332,388,091.94	97,276,286.50
Subtotal	<u>\$ 861,634,795.37</u>	<u>\$ 1,115,434,566.12</u>	<u>253,799,770.75</u>
	<u>\$ 908,345,236.00</u>	<u>\$ 1,171,400,586.46</u>	<u>263,055,350.46</u>

Submitted by:



Keith Callahan

Assistant Deputy Treasurer

Treasurer's Statement of Accountability (DETAIL)
Bank and Book Balances
June 30, 2024

FINAL
 Updated 7/18/24

<u>BANK GL</u>	<u>BANK AND</u>	<u>BANK</u>	<u>BOOK</u>	
<u>CODE</u>	<u>ACCOUNT NAME</u>	<u>BALANCE (1)</u>	<u>BALANCE</u>	<u>DIFFERENCE</u>
	<u>CASH</u>			
110010	TRE Cash in Vault	18,000.00	18,000.00	-
	Subtotal	18,000.00	18,000.00	-
	<u>BANK OF AMERICA</u>			
110421	DES Parking Meter Coin Deposits	10,455.96	10,455.96	-
110431	DHS Housing Choice Voucher	3,613,928.46	3,613,928.46	-
110435	DHS HUD Funding	-	-	-
110436	APS Integrated Payables	1,660.43	1,660.43	-
	Subtotal	3,626,044.85	3,626,044.85	-
	<u>WELLS FARGO BANK</u>			
110215	CPHD Community Development Deposits	-	-	-
110225	DES Permit Deposits	-	172,487.93	(172,487.93)
110227	TRE Credit Card Deposits	-	7,748.26	-
110228	FIR Physician's Deposits	-	-	-
110229	DHS VA Rental Assistance Program	301,209.82	301,642.06	(432.24)
110258	DES General Deposits	-	6.45	(6.45)
110259	TRE Sweep	14,781,467.76	11,952,342.82	2,829,124.94
110260	TRE Dalecartia Escrow (2)	-	3,772.96	(3,772.96)
110261	TRE Tax Refund Payments	-	(2,607,287.73)	2,607,287.73
110262	TRE General Operating	1,362,604.00	1,364,040.04	(1,436.04)
110263	ACG EBS Accounts Payable	-	(4,386,295.14)	4,386,295.14
110264	ACG Payroll	-	(15,605.87)	15,605.87
110266	APS Payroll	-	7,889.09	(7,889.09)
110268	DHS Accounts Payable	-	(277,489.63)	277,489.63
110270	ACG TRE Manual AP	-	(1,764.45)	1,764.45
110272	APS Accounts Payable	-	(3,572,665.95)	3,572,665.95
110273	TRE Lock Box Deposits	-	461,363.12	(461,363.12)
110275	POL SRF FIR Deposits	-	30.00	(30.00)
110279	LIB Deposits	-	1,245.35	(1,245.35)
110280	DPR Credit Card Deposits	-	(195.00)	195.00
110282	DPR Deposits	-	79,409.70	(79,409.70)
110283	AED Cultural Affairs Deposits	-	-	-
110284	DHS General Deposits	-	-	-
110288	APS Deposits	-	48,245.36	(48,245.36)
110291	TRE General Escrow	-	-	-
110294	TRE CAPP Deposits	-	574,950.51	(574,950.51)
110295	DES Residential Parking Permit Deposits	-	5,497.50	(5,497.50)
110297	DHS Credit Card Deposits	-	-	-
111210	DHS Special Welfare Trust	17,864.47	17,864.47	-
	Subtotal	16,463,146.05	4,137,231.85	12,325,914.20
	<u>US BANK</u>			
110331	POL Red Light Camera Deposits	18,400.00	18,400.00	-
110332	APS School Bus Red Light Deposits	300.00	300.00	-
	Subtotal	18,700.00	18,700.00	-
	<u>TRUIST BANK</u>			
110045	FIR Ambulance Bill Deposits	69,197.95	69,197.95	-
110056	DES Arlington Mill Parking Deposits	1,584.98	1,584.98	-
	Subtotal	70,782.93	70,782.93	-

**Treasurer's Statement of Accountability (DETAIL)
Bank and Book Balances
June 30, 2024**

FINAL
Updated 7/18/24

<u>BANK GL</u>	<u>BANK AND ACCOUNT NAME</u>	<u>BANK BALANCE (1)</u>	<u>BOOK BALANCE</u>	<u>DIFFERENCE</u>
<u>FVC BANK</u>				
127003	ACG Arlington & Alexandria Waste Trust	277,572.09	277,572.09	-
	Subtotal	277,572.09	277,572.09	-
<u>JP MORGAN CHASE BANK</u>				
110711	TRE JPM Concentration	98,381.74	98,381.74	-
110712	TRE EPS Deposits	-	1,816.25	(1,816.25)
110713	TRE EPS HR	-	5,517.47	(5,517.47)
110714	TRE EPS CAPP	-	123,288.38	(123,288.38)
	Subtotal	98,381.74	229,003.84	(130,622.10)
<u>UNITED BANK</u>				
110630	TRE Concentration	11,520.97	11,520.97	-
110659	DHS Healthcare Reimbursements	-	-	-
110681	TRE Phone Deposits	-	1,314.76	(1,314.76)
	Subtotal	11,520.97	12,835.73	(1,314.76)
<u>CITIBANK (3)</u>				
110471	ACG Cigna Imprest Funds	417,650.25	417,650.25	-
110472	APS Cigna Imprest Funds	696,709.74	696,709.74	-
	Subtotal	1,114,359.99	1,114,359.99	-
<u>MONEY MARKET ACCOUNTS</u>				
111401	John Marshall Bank ICS	20,268,839.79	20,268,839.79	-
111411	John Marshall Bank	2,500.20	2,500.20	-
111416	Sandy Spring Bank	1,035,666.02	1,035,666.02	-
111423	Old Dominion National Bank ICS	12,960,505.71	12,960,505.71	-
	Subtotal	34,267,511.72	34,267,511.72	-
<u>INVESTMENTS OTHER</u>				
110906	Principal Cash	-	-	-
111508	Principal Negotiable Certificate of Deposit	-	-	-
111509	Principal Corporate Notes	117,103,725.13	117,103,725.13	-
111510	Principal Commercial Paper	-	-	-
111512	Principal United States Treasury Notes	9,554,150.00	9,554,150.00	-
111514	Principal FED Agency Bonds/Notes	320,472,377.07	320,472,377.07	-
111515	Principal Municipal Investments	25,229,503.60	25,229,503.60	-
111516	LGIP	100,456,443.62	100,456,443.62	-
111517	VIP 1-3 Year Securities Fund	-	-	-
111519	VIP Liquidity Pool	210,230,274.76	210,230,274.76	-
111520	SNAP	332,388,091.94	332,388,091.94	-
	Subtotal	1,115,434,566.12	1,115,434,566.12	-
TOTAL TREASURER'S ACCOUNTABILITY		1,171,400,586.46	1,159,206,609.12	12,193,977.34
GENERAL LEDGER BALANCE			1,159,206,609.12	
DIFFERENCE				-

NOTES

- (1) Source: Bank or investment account statements
- (2) Dalecaria and related sweep account monitored for transactions only. There is no complete reconciliation performed as the account is not on the County books.
- (3) CITIBANK = Account balances updated by the Treasurer's Office. The Cigna accounts are not reconciled by Treasurer's Office or DMF, refer to Human Resources for a detailed reconciliation.



Investment Portfolio

6/28/2024

Identifier	Description	Coupon Rate	Final Maturity	Days to Final Maturity	Original Cost	Book Value	Trade Date	Purchase Yield	Yield to Maturity	Net Unrealized Gain/Loss	Market Price	Market Value
574193UW6	MARYLAND ST	0.670	08/01/2025	399	1,000,000.00	1,000,000.00	08/11/2021	0.670	5.088	(46,350.00)	95.3650	953,650.00
92812WAV6	VIRGINIA ST HSG DEV AUTH	1.437	11/01/2026	856	800,000.00	800,000.00	10/22/2021	1.437	4.913	(60,832.00)	92.3960	739,168.00
92812WAU8	VIRGINIA ST HSG DEV AUTH	1.237	11/01/2025	491	350,000.00	350,000.00	10/22/2021	1.237	5.105	(17,349.50)	95.0430	332,650.50
92812VE36	VIRGINIA ST HSG DEV AUTH	1.147	07/01/2024	3	325,000.00	325,000.00	07/09/2020	1.147	1.141	0.00	100.0000	325,000.00
76541VWU7	RICHMOND VA	2.000	07/15/2024	17	1,738,110.00	1,651,085.08	11/19/2020	0.500	4.758	(3,263.08)	99.8680	1,647,822.00
92812V3W4	VIRGINIA ST HSG DEV AUTH	0.450	08/01/2024	34	215,000.00	215,000.00	07/20/2021	0.450	5.044	(903.00)	99.5800	214,097.00
58178CEM5	MC KINNEY TEX	1.000	08/15/2024	48	954,372.60	940,605.28	06/18/2021	0.500	4.936	(5,427.48)	99.4870	935,177.80
92812VH90	VIRGINIA ST HSG DEV AUTH	0.866	09/01/2024	65	600,000.00	600,000.00	09/25/2020	0.866	5.280	(4,608.00)	99.2320	595,392.00
4095588J5	HAMPTON	0.700	09/01/2024	65	500,000.00	500,000.00	11/13/2020	0.700	4.995	(3,735.00)	99.2530	496,265.00
75381NCW8	RAPPAHANNOCK VA REGL JAIL AUTH REGL JAIL FAC	0.620	10/01/2024	95	420,000.00	420,000.00	03/04/2021	0.620	5.353	(5,073.60)	98.7920	414,926.40
46615MAP6	JEA FLA DIST ENERGY SYS REV	3.394	10/01/2024	95	508,238.40	480,000.00	03/26/2021	0.436	5.258	(2,332.80)	99.5140	477,667.20
92818NQC5	VIRGINIA ST RES AUTH INFRASTRUCTURE REV	2.000	11/01/2024	126	258,276.55	246,076.59	07/23/2020	0.702	5.258	(3,769.14)	98.9010	242,307.45
92818NVB1	VIRGINIA ST RES AUTH INFRASTRUCTURE REV	0.636	11/01/2024	126	1,000,000.00	1,000,000.00	10/28/2020	0.636	5.224	(15,420.00)	98.4580	984,580.00
92812WAT1	VIRGINIA ST HSG DEV AUTH	0.897	11/01/2024	126	800,000.00	800,000.00	10/22/2021	0.897	5.487	(12,336.00)	98.4580	787,664.00
92818NF37	VIRGINIA ST RES AUTH INFRASTRUCTURE REV	1.000	11/01/2024	126	360,296.60	355,528.72	05/19/2021	0.560	5.370	(5,743.67)	98.5310	349,785.05
928075JA9	VIRGINIA PORT AUTH COMWLTH PORT FD REV	1.154	07/01/2026	733	211,699.75	216,901.64	11/15/2023	5.250	5.046	835.26	92.6540	217,736.90
92818N3Y2	VIRGINIA ST RES AUTH INFRASTRUCTURE REV	3.000	11/01/2025	491	432,283.50	437,524.68	11/21/2023	5.171	5.221	(331.68)	97.1540	437,193.00
30382LGY8	FAIRFAX CNTY VA ECONOMIC DEV AUTH FAC REV	5.589	10/01/2024	95	750,000.00	750,000.00	11/09/2023	5.589	5.336	345.00	100.0460	750,345.00
13432JBQ1	CAMPBELL CNTY VA INDL DEV AUTH PUB FAC LEASE	5.680	12/01/2024	156	315,000.00	315,000.00	10/26/2023	5.675	5.359	390.60	100.1240	315,390.60
4423315U4	HOUSTON CITY	2.110	03/01/2025	246	1,034,409.60	988,535.57	10/21/2020	0.811	5.192	(28,351.17)	97.9780	960,184.40
869257PC3	SUSSEX CNTY DEL	0.616	03/15/2025	260	1,215,000.00	1,215,000.00	09/24/2020	0.616	5.155	(38,187.45)	96.8570	1,176,812.55
92812U4Q8	VIRGINIA ST HSG DEV AUTH COMWLTH MTG	4.637	04/01/2028	1373	495,000.00	495,000.00	03/12/2024	4.637	4.816	(3,049.20)	99.3840	491,950.80
92812U4N5	VIRGINIA ST HSG DEV AUTH COMWLTH MTG	4.699	04/01/2027	1007	600,000.00	600,000.00	03/12/2024	4.699	4.942	(3,756.00)	99.3740	596,244.00
92812U4L9	VIRGINIA ST HSG DEV AUTH COMWLTH MTG	4.886	04/01/2026	642	1,010,000.00	1,010,000.00	03/12/2024	4.886	5.143	(4,383.40)	99.5660	1,005,616.60
61334EDK1	MONTGOMERY CNTY MD CTFS PARTN	2.000	04/01/2025	277	452,566.40	433,881.26	10/01/2020	0.801	5.434	(14,721.56)	97.4790	419,159.70
64966MYK9	NEW YORK CITY	3.150	04/01/2025	277	385,430.60	360,330.55	11/02/2020	1.151	5.463	(11,369.10)	98.2990	348,961.45
977100GX8	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	1.899	05/01/2025	307	1,198,618.80	1,150,932.39	10/07/2020	0.751	5.376	(43,160.19)	97.1730	1,107,772.20
92812U6S2	VIRGINIA ST HSG DEV AUTH COMWLTH MTG	4.757	04/01/2028	1373	2,170,000.00	2,170,000.00	05/08/2024	4.759	4.916	(11,869.90)	99.4530	2,158,130.10
92812U6U7	VIRGINIA ST HSG DEV AUTH COMWLTH MTG	4.807	04/01/2029	1738	2,190,000.00	2,190,000.00	05/08/2024	4.808	4.959	(14,103.60)	99.3560	2,175,896.40
928077JY3	VIRGINIA PORT AUTH PORT FAC REV	3.184	07/01/2027	1098	948,560.00	949,876.36	05/28/2024	5.001	4.946	1,423.64	95.1300	951,300.00
---	---	2.563	01/07/2026	558	26,054,562.80	25,712,142.96	---	2.290	5.069	(482,639.36)	98.0566	25,229,503.60

POOL

Identifier	Description	Coupon Rate	Final Maturity	Days to Final Matur	Original Cost	Book Value	Trade Date	Purchase Yield	Yield to Maturity	Net Unrealized Gain/Loss	Market Price	Market Value
LGIP5001	Virginia Investment Pool LGIP	---	---	---	210,230,274.76	210,230,274.76	---	---	0.000	0.00	1.0000	210,230,274.76
LGIP2000	State of Virginia LGIP	---	---	---	100,456,443.62	100,456,443.62	---	---	0.000	0.00	1.0000	100,456,443.62
---	---	---	---	---	310,686,718.38	310,686,718.38	---	---	0.000	0.00	1.0000	310,686,718.38

US TREASURY

Identifier	Description	Coupon Rate	Final Maturity	Days to Final Matur	Original Cost	Book Value	Trade Date	Purchase Yield	Yield to Maturity	Net Unrealized Gain/Loss	Market Price	Market Value
91282CAB7	UNITED STATES TREASURY	0.250	07/31/2025	398	4,917,109.38	4,976,372.66	---	0.687	5.053	(228,122.66)	94.9650	4,748,250.00
91282ZL7	UNITED STATES TREASURY	0.375	04/30/2025	306	4,947,187.50	4,987,553.17	---	0.674	5.158	(181,653.17)	96.1180	4,805,900.00
---	UNITED STATES TREASURY	0.313	06/15/2025	352	9,864,296.88	9,963,925.82	---	0.680	5.106	(409,775.82)	95.5448	9,554,150.00

Summary

Identifier	Description	Coupon Rate	Final Maturity	Days to Final Matur	Original Cost	Book Value	Trade Date	Purchase Yield	Yield to Maturity	Net Unrealized Gain/Loss	Market Price	Market Value
---	---	2.244	09/08/2025	437	831,472,154.38	829,079,401.14	---	2.134	2.623	(11,765,415.24)	56.7548	817,313,985.89