

# THE CITY OF LONG BEACH OFFICE OF THE CITY AUDITOR

## QUARTERLY AUDIT OF CASH AND INVESTMENTS

June 30, 2020

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## **EXECUTIVE SUMMARY**

We have conducted a performance audit of the cash and investment balances of the City of Long Beach (the City) as of June 30, 2020. The City of Long Beach's management is responsible for the cash and investments balances. As of June 30, 2020, the City's cash and investments portfolio totaled approximately \$2.0 billion.

We conducted this performance audit in accordance with Generally Accepted Government Auditing Standards. Those standards require that we plan and perform the audit to obtain sufficient and appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

## **BACKGROUND**

### *City Charter Mandate*

Pursuant to Section 803 of the Charter of the City of Long Beach, California, the Office of the City Auditor is charged with verifying cash and investment balances in the City Treasury on a quarterly basis and providing a written report to the City Council. The Office of the City Auditor has contracted Windes, Inc. to perform the June 30, 2020 audit.

The audit of cash and investment balances of the City of Long Beach includes verifying cash and investments with outside depositories, and evaluating the City Treasurer's compliance with the relevant provisions of the California Government Code and the City's Investment Policy, which is adopted annually by the City Council.

### *Pooled Cash and Investments*

The City's pooled cash is a grouping of the City's available cash for investments. The larger amount of money involved in a pool allows the City to earn a higher rate of return than each fund could receive by itself. Pooled funds that are not needed for operations are invested by the Treasury Bureau. The interest income earned in pooled cash and investments is apportioned to funds based on the ratio of daily cash balances to the total of pooled cash and investments.

## **BACKGROUND (CONTINUED)**

### ***Non-pooled Cash and Investments***

Generally, non-pooled cash and investments are used for specific project operations or pledged for reserves or interest payments of outstanding debt.

### ***Chandler Asset Management***

The City has an agreement with Chandler Asset Management (“Chandler”) to provide investment advisory and management services related to the City’s pooled investment portfolio. The term of the agreement beginning January 1, 2015 was extended through December 31, 2020. Chandler manages the City’s pooled investment portfolio on a non-discretionary basis and provides ongoing oversight of investment activity, including “best practice” recommendations, updates on both financial and regulatory developments, investment strategy review, and performance and credit analysis related to investments in the City’s investment pool.

## **AUDIT OBJECTIVES, SCOPE, AND METHODOLOGY**

The objectives of our performance audit were to reconcile cash and investments as to the amount and description recorded on the City’s books with outside depositories and to evaluate the City’s compliance with the relevant provisions of the California Government Code Section 53601 and the City’s Investment Policy.

The scope of this audit was limited to the quarter ended June 30, 2020.

We performed the following procedures:

- Obtained an understanding of the internal controls surrounding the City’s cash and investment process.
- Obtained confirmations of cash held by banks and investments held by the City Treasurer’s safekeeping agent and other custodians as of June 30, 2020 and reconciled them to the City’s general ledger.
- Reconciled the balance of total investments on the City Treasurer’s Investment Activity Portfolio Statistics Report (Sympro) at June 30, 2020 to the City’s general ledger.

- Obtained bank and investment reconciliations at June 30, 2020 and traced balances to the City’s general ledger. This also included testing, on a sample basis, the adjustments made on the reconciliation to ensure they are valid adjustments.
- Compared investments listed on the City Treasurer’s Investment Activity Portfolio Statistics Report (Sympro) at June 30, 2020 to the types of investments authorized for the City in accordance with the City’s Investment Policy and the relevant provisions of the California Government Code.
- Compared the portfolio mix of investment types listed in the City Treasurer’s Investment Activity Portfolio Statistics Report (Sympro) at June 30, 2020 to the portfolio mix limitations imposed by the City’s Investment Policy and the relevant provisions of the California Government Code.
- Reviewed supporting documentation on a sample basis, the purchase, sale and maturity of individual investments to determine compliance with the following provisions of the California Government Code and the City’s Investment Policy:
  - Purchases of investments meet minimum rating requirements and maximum allowable maturity periods.
  - All sections of the investment transaction record are properly completed and authorized by the City Treasurer.
  - Transactions are supported by documentation from third-party sources (individual broker confirmations, safekeeping statements, custodian statements, etc.)

The City finalizes its calculations of accrued interest at the end of the fiscal year; thus, testing of accrued interest is conducted as part of the fiscal year-end cash and investment audit. As such, we did not test accrued interest, which is excluded from the balance of Total Cash and Investments at June 30, 2020, listed in Attachments I and II. In addition, the allocation of pooled cash and investments between funds was outside the scope of this audit. As such, the Schedule of Pooled and Non-Pooled Cash and Investment Balances by Fund is attached for informational purposes only.

## RESULTS AND CONCLUSIONS

During our audit, we noted the following reconciling items related to cash and investment activity during the quarter ended June 30, 2020 were not booked in Munis. The following summarizes our findings:

(\$762,512)	June 2020 activities for the GF-Operations (Fund 1000) were not posted until July 2020 leading to an overstatement of cash in banks, which is included in pooled cash and investments.
\$2,786,650	June 2020 activities for the DS-Successor Agency (Fund 4505) were not posted until September 2020 leading to an understatement of cash in banks, which is included in non-pooled cash and investments.
\$28,823,339	Adjustment to recognize the change in fair value of investments held at June 30, 2020 was not recorded, leading to an understatement of investments held. It is the City's policy to recognize the fair value change at fiscal year-end and not during the interim periods.

The City's cash and investment balances as of June 30, 2020 are summarized as follows:

Pooled Cash and Investments	\$ 1,886,379,768
Non-Pooled Cash and Investments	<u>129,341,269</u>
Total Cash and Investments	<u>\$ 2,015,721,037</u>

Based on the results of audit procedures performed and adjustments made, cash and investment balances as recorded on the City's books at June 30, 2020, materially agree as to the amount and description with outside depositories. Also, we found the City to be in compliance with all other relevant provisions of the California Government Code and the City's Investment Policy.

## MANAGEMENT COMMENTS

Management concurs that investment activity for the subject period was in full compliance with the applicable sections of the California government Code and City's Investment Policy.

Management acknowledges the delayed general ledger entries for the amount of \$762,512. This amount represents intra-period timing differences across various funds and departments, whose impacts are offset within the reporting period, and therefore, do not impact the overall validity of the financial reporting. The City's accounting staff discovered these oversights, notified the responsible departments to process the transactions in the subsequent month, and also directed departments to conduct a review of procedures to improve the timeliness of recording cash deposits.

## MANAGEMENT COMMENTS (CONTINUED)

Management acknowledges the delayed general ledger entries for the amount of \$2,786,650. The amount was related to fiscal agent activity in the Development Services Fund, where it was entered on the journal worksheet but the journal was not posted in MUNIS in June. The error was identified by staff during the review process and a correcting journal was made in August however it was to the wrong general ledger account. The journal entry recorded in September was due to re-submission of the journal made in August to correct the general ledger account and reflect an appropriate account balance. This is a transaction that is prepared once a year, and Development Services has addressed this issue by providing staff training on the appropriate accounting process and procedures to ensure timely recording of the transactions and the error should not reoccur in the future.

The \$28,823,339 fair value of investments reflects the unrealized change in value of the legacy securities attributable to the movement of market interest rates. The purpose of an adjustment is to fairly report the market value of the pooled investments at a point in time for financial reporting purposes which is annual on September 30 of each year. It is reversed after that as it is not accurate except of September 30 of each year. The City has no management or reporting need for the mark to market except on September 30 and therefore does not do the research to adjust to market except for that date. The City's official financial reports always reflect market value as required and is in compliance with GASB standards.



Long Beach, California  
December 15, 2020

**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT JUNE 30, 2020  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2019**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled June 30, 2020</b>	<b>Non-Pooled June 30, 2020</b>	<b>Total at June 30, 2020</b>	<b>Total at June 30, 2019</b>
1000	GF - Operating	\$ 44,366,198	\$ 1,376,124	\$ 45,742,322	\$ 51,568,107
1009	GF- District Priority	1,124,249	-	1,124,249	-
1010	GF - Cap/Oper Grants	2,342,461	-	2,342,461	2,617,095
1020	GF - CLB Measure A	44,482,372	-	44,482,372	39,650,249
1030	GF - CLB Measure MA	(7,069,942)	-	(7,069,942)	(4,509,591)
1040	GF - Asset Seizure Federal	969,690	-	969,690	1,651,769
1041	GF - Asset Seizure US Treasury	1,248,282	-	1,248,282	1,311,539
1042	GF - Asset Seizure State	859,444	-	859,444	789,249
1043	GF - ASF Priority Intvntn Prgm	67,038	-	67,038	73,577
1090	GF - CLB Measure M Escrow	3,000,000	-	3,000,000	-
1100	GF - Uplands Oil Operating	18,369,422	-	18,369,422	19,602,780
2000	SR - General Grants	164,762	-	164,762	(303,962)
2010	SR - City Manager Grants	2,138,332	-	2,138,332	578,032
2015	SR - Parks Grants	(2,044,457)	-	(2,044,457)	(1,833,537)
2020	SR - Police Grants	3,143,964	-	3,143,964	4,278,453
2025	SR - City Prosecutor Grants	469,084	-	469,084	540,637
2030	SR - Fire Grants	11,467	-	11,467	(715,203)
2035	SR - Development Srvc Grants	561,427	-	561,427	647,352
2040	SR - Library Grants	1,937,920	-	1,937,920	1,838,875
2100	SR - PS Oil Prod Tax - Fire	274,694	-	274,694	1,079,085
2150	SR - PS Oil Prod Tax - Police	502,062	-	502,062	1,545,452
2200	SR - Health Operating	9,412,058	800	9,412,858	9,940,843
2210	SR - Health Grants	549,271	-	549,271	4,637,198
2300	SR - CUPA Operating	1,325,843	-	1,325,843	1,888,529
2400	SR - Spec Adver/Prom Operating	8,828,683	-	8,828,683	10,164,230
2500	SR - Housing Operations	4,362,389	-	4,362,389	18,257,549
2501	SR - Housing Annual	15,272,561	41,776	15,314,337	(59,711)
2550	SR - LB Community Invest Co	9,136,318	-	9,136,318	9,200,821
2600	SR - Belmont Shre Pkg Mtr	398,454	-	398,454	489,900
2650	SR - Business Assistance	173,177	-	173,177	911,536
2710	SR - Workforce Development Grants	(3,790,029)	52,142	(3,737,887)	(2,648,613)
2711	SR - Comm Dev Grants - HUD	4,242,917	(54)	4,242,863	3,445,986
2713	SR - Comm Dev - Other Grants	166,940	-	166,940	215,027
2760	SR - Housing Auth Grnts	11,133,983	4,835,710	15,969,693	12,344,221
2800	SR - Gas Tax	744,249	-	744,249	(1,501,788)



**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT JUNE 30, 2020  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2019  
(Continued)**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled June 30, 2020</b>	<b>Non-Pooled June 30, 2020</b>	<b>Total at June 30, 2020</b>	<b>Total at June 30, 2019</b>
2810	SR - DIF-Traffic Mitigation Fees	6,406,504	-	6,406,504	3,968,561
2811	SR - DIF-Parks Impact Fees	6,692,418	-	6,692,418	4,003,458
2812	SR - DIF-Police Impact Fees	2,396,313	-	2,396,313	1,593,847
2813	SR - DIF-Fire Impact Fees	1,323,229	-	1,323,229	1,127,923
4005	DS - General Debt Service	15,558,746	11,867,845	27,426,591	16,195,438
4505	DS - Successor Agency	(6,147)	35,998,423	35,992,276	31,635,346
5010	CP - Capital Grants	16,943,579	-	16,943,579	8,330,941
5015	CP - Bond Proceeds	(42,617)	-	(42,617)	127,275
5020	CP - Capital Projects	39,489,860	-	39,489,860	34,858,164
5120	CP - Special Assessment Projects	1,775,333	61,960	1,837,293	1,836,887
5200	CP - Legislative	4,912,736	-	4,912,736	4,912,736
5310	CP - Transport Capital Project	(1,759,917)	-	(1,759,917)	(1,759,917)
5320	CP - State Gas Tax CP Projects	10,165,727	-	10,165,727	13,186,126
5411	CP - County Prop C Metro	19,684,731	-	19,684,731	18,941,812
5412	CP - County Measure R Metro	2,672,363	-	2,672,363	2,968,721
5413	CP - State AB2766 Air Quality	1,793,619	-	1,793,619	2,480,999
5414	CP - County Measure M Metro	226,233	-	226,233	4,708,897
5416	CP - County Prop A Metro	11,937,000	-	11,937,000	12,419,455
5417	CP - State RMRA Local Return	13,833,010	-	13,833,010	5,377,546
5418	CP - County Measure W	(236,484)	-	(236,484)	-
5420	CP- State PT Tran Dev Act SB821	(3,634)	-	(3,634)	(30,755)
5500	CP - Successor Agency Operating	3,220,716	-	3,220,716	18,674,043
5501	CP - Successor Agency Annual	7,458,605	141,910	7,600,515	9,661
6000	IS - Civic Center Operating	(4,283,009)	-	(4,283,009)	5,958,825
6005	IS - Civic Center Debt	514,275	-	514,275	(18,277,379)
6020	IS - Civic Center Capital	(5,293,548)	-	(5,293,548)	(1,474,655)
6100	IS - Genral Services Operating	35,061,458	50,098	35,111,556	20,730,594
6110	IS - General Service Grants	(456,463)	-	(456,463)	(456,463)
6120	IS - General Services Capital	(11,498,212)	3,508,861	(7,989,351)	22,421,946
6200	IS - Fleet Operating	2,937,735	-	2,937,735	4,584,228.00
6205	IS - Fleet Debt	143,068	-	143,068	151,510.00
6210	IS - Fleet Grants	27,627	-	27,627	19,500.00
6220	IS - Fleet Capital	3,475,721	-	3,475,721	2,129,956.00
6230	IS - Fleet Replacement	39,732,684	81,744	39,814,428	39,695,235
6300	IS - Workers' Compensation	32,048,418	-	32,048,418	35,107,568

**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT JUNE 30, 2020  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2019  
(Continued)**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled June 30, 2020</b>	<b>Non-Pooled June 30, 2020</b>	<b>Total at June 30, 2020</b>	<b>Total at June 30, 2019</b>
6350	IS - General Liability	7,807,870	-	7,807,870	300,486
6390	IS - Disaster Recovery	630,841	-	630,841	605,639
6400	IS - EBF - Operating	74,343,126	-	74,343,126	130,256,359
6401	IS - EBF - Healthcare	13,267,797	-	13,267,797	-
6402	IS - EBF - Payroll Taxes	(8,197,398)	-	(8,197,398)	-
6403	IS - EBF - Paid Time Off	82,422,329	-	82,422,329	-
6405	IS - EBF - Pension & Retirement	(45,204,482)	-	(45,204,482)	7,575,374
7000	EF - Gas Operating	37,685,570	750	37,686,320	45,679,096
7005	EF - Gas Debt	88,472	17,121,769	17,210,241	15,866,459
7020	EF - Gas Cap/Oper Proj	12,572,922	-	12,572,922	3,495,321
7035	EF - Gas Prepay (LBBFA)	6,377,330	-	6,377,330	1,649
7100	EF - Water Operating	39,290,818	7,633,551	46,924,369	67,689,712
7101	EF - Water Reclaimed Operating	3,371,404	-	3,371,404	(2,281)
7105	EF - Water Debt	(1,288,958)	2,749,733	1,460,775	2,224,358
7120	EF - Water Capital Projects	(26,783,682)	-	(26,783,682)	(13,056,918)
7121	EF - Water Reclaimed Capital	146,114	-	146,114	-
7200	EF - Sewer Operating	19,608,213	-	19,608,213	21,016,671
7205	EF - Sewer Debt	(436,076)	-	(436,076)	(57,278)
7220	EF - Sewer Capital Projects	(3,686,696)	-	(3,686,696)	(5,676,839)
7300	EF - Sol Waste Operating	8,377,213	3,000	8,380,213	12,911,940
7310	EF - Sol Waste Cap/Oper Grants	882,636	-	882,636	1,015,684
7320	EF - Sol Waste Cap/Oper Proj	(424,955)	-	(424,955)	(424,955)
7350	EF - SERRF Operations	19,877,358	-	19,877,358	30,139,688
7355	EF - SERRF JPA Debt	138	-	138	948
7400	EF - Airport Operating	48,389,947	100	48,390,047	76,781,097
7410	EF - Airport Grants	(1,269,055)	-	(1,269,055)	(3,176,393)
7411	EF - Airport Passenger Fac Chrg	30,134,058	-	30,134,058	27,810,135
7412	EF - Airport Customer Fac Chrg	12,750,068	-	12,750,068	12,471,147
7420	EF - Airport Cap/Oper Proj	(10,306,735)	-	(10,306,735)	(16,948,507)
7425	EF - Airport Debt	(1,568,865)	11,002,071	9,433,206	(117,318)
7500	EF - Developmnt Svcs Operating	47,858,418	-	47,858,418	45,951,114
7510	EF - Developmnt Svcs Grants	(365,020)	-	(365,020)	42,862
7520	EF - Developmnt Svc Casp SB1186	314,621	-	314,621	201,455
7550	EF - Towing Operating	490,101	1,700	491,801	1,812,951
7600	EF - Tidelands Operating	108,726,410	2,000	108,728,410	124,208,218

**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT JUNE 30, 2020  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2019  
(Continued)**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled June 30, 2020</b>	<b>Non-Pooled June 30, 2020</b>	<b>Total at June 30, 2020</b>	<b>Total at June 30, 2019</b>
7605	EF - Tidelands Debt	(116,985)	26,432	(90,553)	75
7610	EF - Tidelands Capital Grants	79,776	-	79,776	-
7620	EF - Tideland Capital Projects	(3,647,500)	-	(3,647,500)	(553,631)
7630	EF - Tidelands Parking	2,633,135	-	2,633,135	1,463,192
7635	EF - TF Convntn Ctr Pkg Surchg	3,499,627	-	3,499,627	3,243,485
7700	EF - TF Marina Operating	28,152,164	8,496,406	36,648,570	27,768,849
7710	EF - TF Marina Capital Grant	1,606,987	-	1,606,987	1,889,928
7720	EF - Tfmarina Capital Projects	-	-	-	5,553,019
7750	EF - TF Queen Mary Project Oper	118,756	3,712	122,468	2,219,646
7770	EF - TF Queen Mary Capital Project	4,060,707	-	4,060,707	1,998,390
7800	EF - Tidelands Oil	40,684,331	-	40,684,331	60,821,264
7850	EF - Tf Subsidence	187,341,717	-	187,341,717	183,845,616
7885	EF - TF Aqua Of The Pac Debt	11,668,431	18,170,447	29,838,878	27,377,910
7900	EF - Harbor Operating	3,483,305,076	900	3,483,305,976	3,488,799,939
7910	EF - Harbor Cap/Oper Grants	113,836,242	-	113,836,242	(38,739,793)
7920	EF - Harbor Cap/Oper Proj	(3,037,062,738)	-	(3,037,062,738)	(2,895,604,193)
7930	EF - Ha Debt 2010A Bonds	-	-	-	22,288,279
7931	EF - Ha Debt 2010B Bonds	-	-	-	19,040,188
7933	EF - Ha Debt 2014B Bonds	73,125	-	73,125	73,200
7934	EF - Ha Debt 2015A Bonds	768,531	1	768,532	1,063,559
7935	EF - Ha Debt 2015B Bonds	125,813	-	125,813	125,813
7936	EF - Ha Debt 2015C Bonds	413,031	-	413,031	413,031
7937	EF - Ha Debt 2015D Bonds	417,906	-	417,906	417,906
7938	EF - Ha Debt 2017A Bonds	635,063	-	635,063	635,063
7939	EF - Ha Debt 2017B Bonds	162,406	-	162,406	162,406
7940	EF - Ha Debt 2017C Bonds	266,625	-	266,625	266,625
7941	EF - Ha Debt 2018 Notes	681,354	-	681,354	13,788,963
7942	EF - Ha Debt 2019A Bonds	1,008,187	13	1,008,200	-
7943	EF - Ha Debt 2020A Bonds	337,021	4,657	341,678	-
7944	EF - Ha Debt 2020B Bonds	2,855,507	6,566	2,862,073	-
7945	EF - Ha Debt 2020C Notes	660,556	125,000	785,556	-
7946	EF - Ha Debt 2020C Notes Const	82,487,831	-	82,487,831	-
7947	EF - Ha Debt 2020C Notes Cap I	6,708,422	-	6,708,422	-
8000	CS - Fiduciary Operating	3,533,815	-	3,533,815	3,200,170
8010	CS - Prisoner Welfare	273,153	1,500	274,653	229,967

**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT JUNE 30, 2020  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2019  
(Continued)**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled June 30, 2020</b>	<b>Non-Pooled June 30, 2020</b>	<b>Total at June 30, 2020</b>	<b>Total at June 30, 2019</b>
8100	CS - Asmt CFD5 Lb Towne Center	163,453	1,067,888	1,231,341	1,184,954
8105	CS - Asmt CFD6 Pike Pub Imprv	192,359	3,246,449	3,438,808	3,453,305
8110	CS - Asmt CFD7-1 Douglas Pk Cm	405,231	1,179,882	1,585,113	2,745,853
8115	CS - Asmt CFD7-2 Belmont Shore	218,635	266,075	484,710	485,864
8120	CS - Asmt CFD8-1 Toledo Ugd Ut	96,629	163,902	260,531	257,079
8125	CS - Asmt CFD11-1 Douglas Pk N	7,615	-	7,615	310,706
8190	CS - Other Special Assessment	146,820	-	146,820	144,340
8200	CS - ICTF JPA Operating	10,900,392	-	10,900,392	9,744,660
8300	CS - Earthquake Asmt Dist 90-3	263,969	-	263,969	259,687
8310	CS - Earthquake Asmt Dist 93-1	550,105	-	550,105	541,301
8400	CS - Los Cerritos Wetlands Auth	-	49,426	49,426	146,663
8500	CS - Pkg & Bus Area Improve	538,175	-	538,175	1,037,185
8550	CS - Promenade District	427,510	-	427,510	-
8600	PP - Expendable Trust	(34)	-	(34)	1,267
8610	PP - Library Miller Trust	696,977	-	696,977	716,139
8620	PP - Homeless Expendable Trust	5,006	-	5,006	161,733
9900	Accrued Interest Receivable	(6,233,297)	-	(6,233,297)	(6,635,709)
	Unrealized gains on investments	28,823,339	-	28,823,339	-
	<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 1,886,379,768</b>	<b>\$ 129,341,269</b>	<b>\$ 2,015,721,037</b>	<b>\$ 2,018,795,482</b>

\* The City's pooled cash and investments was audited in aggregate and the allocation among funds was outside the scope of performance audit. The allocation is presented for informational purposes only.

\*\*Unrealized gains on investments are due to market changes and represent the difference between the City's cost basis and the fair market value at June 30, 2020. The City's policy is to recognize the unrealized gains and losses at the end of the fiscal year for financial statement purposes in compliance with Governmental Accounting Standards. All unrealized gains or losses are reported to the City Council through the Quarterly Investment Report by the City Treasurer.

**ATTACHMENT II**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY SECURITY TYPE AT JUNE 30, 2020  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2019**

	<u>Pooled June 30, 2020</u>	<u>Non-Pooled June 30, 2020</u>	<u>Total at June 30, 2020</u>	<u>Total at June 30, 2019</u>
<b>CASH</b>				
Cash in Banks	\$ 243,997,146	\$ 5,200,902	\$ 249,198,048	\$ 292,647,483
Cash with Fiscal Agents	<u>-</u>	<u>107,052,942</u>	<u>107,052,942</u>	<u>186,333,997</u>
 Total Cash	 <u>\$ 243,997,146</u>	 <u>\$ 112,253,844</u>	 <u>\$ 356,250,990</u>	 <u>\$ 478,981,480</u>
<b>INVESTMENTS</b>				
U.S. Treasury Notes	\$ 1,047,673,517	\$ -	\$ 1,047,673,517	\$ 795,550,413
Federal Farm Credit Bank	12,434,010	-	12,434,010	4,994,042
Federal Home Loan Bank	154,070,621	-	154,070,621	140,874,566
Federal National Mortgage Association (FNMA)	165,782,754	-	165,782,754	226,532,418
Federal Home Loan Mortgage Corporation (FHLMC)	69,254,460	-	69,254,460	91,545,257
Federal Home Loan Discount	-	-	-	79,910,667
Local Agency Investment Fund	191,293,361	-	191,293,361	183,998,446
Guaranteed Investment Contracts	-	17,087,425	17,087,425	15,724,210
Money Market	<u>1,873,899</u>	<u>-</u>	<u>1,873,899</u>	<u>683,983</u>
 Total Investments	 <u>\$ 1,642,382,622</u>	 <u>\$ 17,087,425</u>	 <u>\$ 1,659,470,047</u>	 <u>\$ 1,539,814,002</u>
 <b>TOTAL CASH AND INVESTMENTS</b>	 <u><b>\$ 1,886,379,768</b></u>	 <u><b>\$ 129,341,269</b></u>	 <u><b>\$ 2,015,721,037</b></u>	 <u><b>\$ 2,018,795,482</b></u>