

THE CITY OF LONG BEACH OFFICE OF THE CITY AUDITOR

QUARTERLY AUDIT OF CASH AND INVESTMENTS

December 31, 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 December 31, 2020. The City of Long Beach's management is responsible for the cash and investment balances. As of December 31, 2020, the City's cash and investment portfolio totaled approximately \$1.6 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 December 31, 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.

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.

BACKGROUND (CONTINUED)

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, 2021. 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 December 31, 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 December 31, 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 December 31, 2020 to the City’s general ledger.
- Obtained bank and investment reconciliations at December 31, 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.

AUDIT OBJECTIVES, SCOPE, AND METHODOLOGY (CONTINUED)

- Compared investments listed on the City Treasurer’s Investment Activity Portfolio Statistics Report (Sympro) at December 31, 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 December 31, 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 December 31, 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 bank reconciliations for Fund 2711 – Comm Dev Grants and Fund 2710 Workforce Development Grants have not been performed for several years due to turnover within the Economic Development Department. The balances for these funds were predominantly within the pooled cash and investment portfolio, which impacted the allocation of total portfolio amongst the various funds. Financial management has since performed the reconciliation to bring the fund balances up to date for the quarter ended December 31, 2020. We recommend all bank reconciliations be completed within a timely fashion after a period-end closing.

During our audit, we also noted the following reconciling items related to cash and investment activity during the quarter ended December 31, 2020 which were not booked in Munis. The following summarizes our findings:

- \$ 2,383,788 Quarter 1 activities for the General Fund-Operating Account (Fund 1000) were not posted until after December 2020 leading to an understatement of cash in banks, which is included in pooled cash and investments.

- \$ 21,563,451 Adjustment to recognize the change in fair value of investments held at December 31, 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 December 31, 2020 are summarized as follows:

Pooled Cash and Investments	\$ 1,498,951,305
Non-Pooled Cash and Investments	<u>85,261,782</u>
Total Cash and Investments	<u>\$ 1,584,213,087</u>

Based on the results of audit procedures performed, cash and investment balances as recorded on the City’s books at December 31, 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 \$2,383,788.

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. This amount consists of multiple wire receipts that lacked the necessary information to identify the responsible city departments and required additional research, which caused a delay in posting the transactions. The City's accounting staff conducted extensive research to identify the responsible departments to which the wire receipts belonged, notified the departments to process the receipts in a subsequent period, and directed the departments to conduct a review of procedures that includes tracking anticipated receipts to improve the timeliness of recording cash deposits.

The \$21,563,451 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 annual financial reporting purposes on September 30 of each year. It is reversed after that as it is not reported again 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
May 14, 2021

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019**

Fund Number	Name of Fund	Pooled December 31, 2020	Non-Pooled December 31, 2020	Total at December 31, 2020	Total at December 31, 2019
1000	GF - Operating	\$ 16,682,659	\$ 1,355,907	\$ 18,038,566	\$ 38,151,233
1009	GF - District Priority	1,069,449	-	1,069,449	1,279,754
1010	GF - Cap/Oper Grants	2,464,050	-	2,464,050	2,868,304
1020	GF - Clb Measure A	20,496,609	-	20,496,609	16,415,117
1030	GF - Clb Measure Ma	(7,252,585)	-	(7,252,585)	(6,954,115)
1040	GF - Asset Seizure Federal	753,702	-	753,702	1,615,878
1041	GF - Asset Seizure Us Treasury	1,281,134	-	1,281,134	1,337,904
1042	GF - Asset Seizure State	922,496	-	922,496	807,005
1043	GF - Asf Priority Intvntn Prgm	69,864	-	69,864	76,298
1090	GF - CLB Measure M Escrow	3,000,000	-	3,000,000	-
1100	GF - Uplands Oil Operating	13,878,473	-	13,878,473	14,429,104
2000	SR - General Grants	123,341	-	123,341	249,948
2010	SR - City Manager Grants	15,860,626	-	15,860,626	1,932,992
2015	SR - Parks Grants	(1,893,926)	-	(1,893,926)	(1,890,035)
2020	SR - Police Grants	2,431,200	-	2,431,200	3,336,530
2025	SR - City Prosecutor Grants	354,451	-	354,451	569,815
2030	SR - Fire Grants	304,452	-	304,452	479,653
2035	SR - Developmentsrvc Grants	514,778	-	514,778	608,943
2040	SR - Library Grants	1,824,823	-	1,824,823	1,404,637
2100	SR - Ps Oil Prod Tax - Fire	363,438	-	363,438	389,603
2150	SR - Ps Oil Prod Tax - Police	534,146	-	534,146	570,379
2200	SR - Health Operating	12,203,910	800	12,204,710	12,166,653
2210	SR - Health Grants	(14,824,444)	-	(14,824,444)	(4,697,082)
2300	SR - Cupa Operating	877,656	-	877,656	2,038,749
2400	SR - Spec Adver/Prom Operating	6,718,293	-	6,718,293	9,972,602
2500	SR - Housing Operations	4,535,579	-	4,535,579	3,909,746
2501	SR - Housing Annual	14,891,677	14,000	14,905,677	15,907,821
2550	SR - Lb Community Invest Co	9,971,305	-	9,971,305	8,823,778
2600	SR - Belmont Shre Pkg Mtr	54,531	-	54,531	330,277
2650	SR - Business Assistance	270,516	-	270,516	892,489
2710	SR - Workforce Development Grants	(4,856,189)	(26,054)	(4,882,243)	(3,143,890)
2711	SR - Comm Dev Grants - Hud	4,261,265	14,956	4,276,221	6,182,867
2713	SR - Comm Dev - Other Grants	246,422	-	246,422	69,251
2760	SR - Housing Auth Grants	17,079,776	2,607,537	19,687,313	14,613,745
2761	SR - Housing Auth Annual	(90,772)	2,648,931	2,558,159	-

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019
(Continued)**

Fund Number	Name of Fund	Pooled December 31, 2020	Non-Pooled December 31, 2020	Total at December 31, 2020	Total at December 31, 2019
2800	SR - Gas Tax	-	-	-	(4,935,612)
2810	SR - Dif-Traffic Mitigation Fees	6,787,575	-	6,787,575	5,234,893
2811	SR - Dif-Parks Impact Fees	4,173,520	-	4,173,520	4,791,615
2812	SR - Dif-Police Impact Fees	2,686,566	-	2,686,566	1,995,086
2813	SR - Dif-Fire Impact Fees	1,453,300	-	1,453,300	1,054,318
4005	DS - General Debt Service	16,023,311	6,576,659	22,599,970	28,908,416
4505	DS - Successor Agency	(11,897)	13,628,986	13,617,089	10,682,272
5010	CP - Capital Grants	21,509,679	-	21,509,679	13,543,590
5015	CP - Bond Proceeds	(42,617)	-	(42,617)	127,275
5020	CP - Capital Projects	39,374,575	-	39,374,575	47,141,892
5120	CP - Special Assessmt Projects	1,775,333	61,962	1,837,295	1,837,108
5200	CP - Legislative	4,912,736	-	4,912,736	4,912,736
5310	CP - Transport Capital Project	(367,060)	-	(367,060)	(1,759,917)
5320	CP - State Gas Taxcp Projects	12,340,288	-	12,340,288	15,661,611
5411	CP - County Prop C Metro	22,649,642	-	22,649,642	21,149,046
5412	CP - County Measure R Metro	2,984,590	-	2,984,590	3,826,186
5413	CP - State Ab2766 Air Quality	862,492	-	862,492	2,153,197
5414	CP - County Measure M Metro	2,955,918	-	2,955,918	4,944,772
5416	CP - County Prop A Metro	14,708,237	-	14,708,237	14,123,780
5417	CP - State Rmra Local Return	15,759,334	-	15,759,334	9,927,196
5418	CP - County Measure W	(490,844)	-	(490,844)	(40,567)
5420	CP- State Pt Tran Dev Act Sb821	(3,456)	-	(3,456)	(3,659)
5500	CP - Successor Agncy Operating	3,344,321	-	3,344,321	3,121,595
5501	CP - Successor Agncy Annual	6,935,995	141,750	7,077,745	4,871,854
6000	IS - Civic Center Operating	5,228,859	-	5,228,859	558,516
6005	IS - Civic Center Debt	100,000	-	100,000	300,000
6020	IS - Civic Center Capital	(4,132,172)	-	(4,132,172)	(625,873)
6100	IS - Genral Services Operating	(432,611)	930,693	498,082	31,831,726
6110	IS - General Service Grants	(1,678,267)	-	(1,678,267)	(456,463)
6120	IS - General Services Capital	14,680,730	1,311,321	15,992,051	2,001,966
6200	IS - Fleet Operating	1,834,620	-	1,834,620	3,514,145
6205	IS - Fleet Debt	134,247	-	134,247	143,068
6210	IS - Fleet Grants	1,556,878	-	1,556,878	(93,860)
6220	IS - Fleet Capital	3,826,304	-	3,826,304	2,673,431
6230	IS - Fleet Replacement	43,528,565	81,749	43,610,314	46,518,926

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019
(Continued)**

Fund Number	Name of Fund	Pooled December 31, 2020	Non-Pooled December 31, 2020	Total at December 31, 2020	Total at December 31, 2019
6300	IS - Workers' Compensation	29,885,533	-	29,885,533	31,010,633
6350	IS - General Liability	(2,666,293)	-	(2,666,293)	(2,610,795)
6390	IS - Disaster Recovery	630,841	-	630,841	630,841
6400	IS - Ebf - Operating	5,294,850	-	5,294,850	31,741,234
6401	IS - Ebf - Healthcare	14,190,623	-	14,190,623	13,267,797
6402	IS - Ebf - Payroll Taxes	(2,702,570)	-	(2,702,570)	(3,937,228)
6403	IS - Ebf - Paid time off	86,734,685	-	86,734,685	82,422,329
6405	IS - Ebf - Pension & Retirement	5,783,688	-	5,783,688	(46,629,639)
7000	EF - Gas Operating	29,391,812	750	29,392,562	17,912,496
7005	EF - Gas Debt	74,431	6,708,912	6,783,343	6,555,631
7020	EF - Gas Cap/Oper Proj	19,272,612	-	19,272,612	19,059,395
7035	EF - Gas Prepay (Lbbfa)	2,100,997	-	2,100,997	3,592,470
7100	EF - Water Operating	26,695,704	4,090,753	30,786,457	42,758,003
7101	EF - Water Reclaimed Operating	2,524,611	-	2,524,611	2,152,136
7105	EF - Water Debt	1,255,255	2,821,282	4,076,537	5,047,007
7106	EF - Water Debt Others	(42,167)	-	(42,167)	-
7120	EF - Water Capital Projects	(5,676,911)	-	(5,676,911)	(9,845,117)
7121	EF - Water Reclaimed Capital	(2,496)	-	(2,496)	(1,400)
7200	EF - Sewer Operating	15,570,259	-	15,570,259	17,858,597
7205	EF - Sewer Debt	124,758	-	124,758	108,570
7220	EF - Sewer Capital Projects	(2,224,844)	-	(2,224,844)	(1,407,869)
7300	EF - Sol Waste Operating	9,505,752	3,000	9,508,752	9,219,858
7310	EF - Sol Waste Cap/Oper Grants	764,410	-	764,410	901,350
7320	EF - Sol Waste Cap/Oper Proj	(424,955)	-	(424,955)	(424,955)
7350	EF - Serrf Operations	15,270,858	-	15,270,858	25,738,734
7355	EF - Serrf Jpa Debt	139	-	139	7
7400	EF - Airport Operating	29,888,599	100	29,888,699	48,290,491
7410	EF - Airport Grants	(12,921,632)	-	(12,921,632)	(3,784,218)
7411	EF - Airport Passenger Fac Chrg	12,291,896	-	12,291,896	29,450,210
7412	EF - Airport Customer Fac Chrg	12,270,986	-	12,270,986	12,333,297
7420	EF - Airport Cap/Oper Proj	17,200,077	-	17,200,077	(5,598,790)
7425	EF - Airport Debt	(10,634)	13,004,407	12,993,773	13,086,801
7500	EF - Development Svcs Operating	44,501,210	-	44,501,210	52,956,693
7510	EF - Development Svcs Grants	(151,730)	-	(151,730)	24,936
7520	EF - Development Svc Casp Sb1186	363,389	-	363,389	268,455

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019
(Continued)**

Fund Number	Name of Fund	Pooled December 31, 2020	Non-Pooled December 31, 2020	Total at December 31, 2020	Total at December 31, 2019
7550	EF - Towing Operating	383,195	1,700	384,895	1,031,053
7600	EF - Tidelands Operating	108,449,649	2,000	108,451,649	125,195,562
7605	EF - Tidelands Debt	(117,119)	26,523	(90,596)	(3,095,609)
7610	EF - Tidelands Capital Grants	79,776	-	79,776	-
7620	EF - Tideland Capital Projects	(3,007,331)	-	(3,007,331)	(3,591,226)
7630	EF - Tidelands Parking	1,927,930	-	1,927,930	3,184,719
7635	EF - Tf Convntn Ctr Pkg Surchg	3,403,962	-	3,403,962	3,359,396
7700	EF - Tf Marina Operating	31,026,349	8,570,746	39,597,095	36,626,211
7710	EF - Tf Marina Capital Grant	1,606,987	-	1,606,987	1,606,987
7750	EF - Tf Queen Mary Project Oper	371,319	16	371,335	231,819
7770	EF - Tf Queen Mary Capitl Proj	1,587,148	-	1,587,148	1,766,865
7800	EF - Tidelands Oil	43,844,652	-	43,844,652	48,751,828
7850	EF - Tf Subsidence	188,827,391	-	188,827,391	185,889,153
7885	EF - Tf Aqua Of The Pac Debt	(137,554)	14,430,638	14,293,084	25,984,012
7900	EF - Harbor Operating	3,335,671,310	900	3,335,672,210	3,374,516,142
7905	EF - Harbor Debt - Locs & Other	(93,611)	-	(93,611)	-
7910	EF - Harbor Cap/Oper Grants	112,572,779	-	112,572,779	116,946,647
7920	EF - Harbor Cap/Oper Proj	(3,161,777,035)	-	(3,161,777,035)	(2,984,155,747)
7930	EF - Ha Debt 2010A Bonds	-	-	-	29,554,685
7931	EF - Ha Debt 2010B Bonds	-	-	-	27,169,251
7933	EF - Ha Debt 2014B Bonds	73,125	-	73,125	73,152
7934	EF - Ha Debt 2015A Bonds	3,186,031	1	3,186,032	4,488,343
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 2018A Bonds	-	-	-	5,797,017
7942	EF - Ha Debt 2019A Bonds	1,008,187	2	1,008,189	1,037,370
7943	EF - Ha Debt 2020A Bonds	325,533	1	325,534	-
7944	EF - Ha Debt 2020B Bonds	12,662,834	1	12,662,835	-
7945	EF - Ha Debt 2020C Notes	-	-	-	-
7946	EF - Ha Debt 2020C Notes Const	49,839,265	-	49,839,265	-
7947	EF - Ha Debt 2020C Notes Cap I	5,837,118	-	5,837,118	-

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019
(Continued)**

Fund Number	Name of Fund	Pooled December 31, 2020	Non-Pooled December 31, 2020	Total at December 31, 2020	Total at December 31, 2019
8000	CS - Fiduciary Operating	3,866,561	-	3,866,561	3,456,916
8010	CS - Prisoner Welfare	284,913	1,500	286,413	250,667
8100	CS - Asmt Cfd5 Lb Towne Center	177,675	1,056,038	1,233,713	1,182,687
8105	CS - Asmt Cfd6 Pike Pub Imprv	153,021	3,245,244	3,398,265	3,479,972
8110	CS - Asmt Cfd7-1 Douglas Pk Cm	363,113	1,180,027	1,543,140	1,359,412
8115	CS - Asmt Cfd7-2 Belmont Shore	81,621	464,533	546,154	541,721
8120	CS - Asmt Cfd8-1 Toledo Ugd Ut	68,064	164,128	232,192	230,698
8125	CS - Asmt Cfd11-1 Douglas Pk N	27,953	-	27,953	(17,582)
8190	CS - Other Special Assessment	147,592	-	147,592	145,666
8200	CS - Ictf Jpa Operating	9,292,547	-	9,292,547	8,549,593
8300	CS - Earthquake Asmt Dist 90-3	265,357	-	265,357	261,916
8310	CS - Earthquake Asmt Dist 93-1	552,997	-	552,997	545,840
8400	CS - Los Cerritos Wetlands Aut	-	139,383	139,383	293,763
8500	CS - Pkg & Bus Area Improve	1,343,719	-	1,343,719	1,693,150
8550	CS - Promenade District	429,858	-	429,858	398,813
8600	PP - Expendable Trust	(58,216)	-	(58,216)	(35)
8610	PP - Library Miller Trust	700,641	-	700,641	691,571
8620	PP - Homeless Expendable Trust	5,033	-	5,033	4,968
9900	Accrued Interest Receivable	(4,742,468)	-	(4,742,468)	(6,818,013)
	Unrealized gains on investments **	<u>21,563,451</u>	<u>-</u>	<u>21,563,451</u>	<u>-</u>
	TOTAL CASH AND INVESTMENTS	<u>\$ 1,498,951,305</u>	<u>\$ 85,261,782</u>	<u>\$ 1,584,213,087</u>	<u>\$ 1,837,168,375</u>

* The City's pooled cash and investments was audited in aggregate and the allocation among funds was outside the scope of the 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 December 31, 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 DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019**

	<u>Pooled December 31, 2020</u>	<u>Non-Pooled December 31, 2020</u>	<u>Total at December 31, 2020</u>	<u>Total at December 31, 2019</u>
CASH				
Cash in Banks	\$ 231,304,951	\$ 5,510,445	\$ 236,815,396	\$ 73,503,107
Cash with Fiscal Agents	-	73,096,203	73,096,203	140,336,055
 Total Cash	 <u>\$ 231,304,951</u>	 <u>\$ 78,606,648</u>	 <u>\$ 309,911,599</u>	 <u>\$ 213,839,162</u>
INVESTMENTS				
U.S. Treasury Notes	\$ 691,937,334	\$ -	\$ 691,937,334	\$ 1,038,713,325
Federal Farm Credit Bank	7,391,720	-	7,391,720	12,121,158
Federal Home Loan Bank	132,930,765	-	132,930,765	151,035,145
Federal National Mortgage Association (FNMA)	171,024,330	-	171,024,330	166,604,830
Federal Home Loan Mortgage Corporation (FHLMC)	71,884,581	-	71,884,581	48,938,338
Federal Home Loan Discount	-	-	-	12,471,278
Local Agency Investment Fund	192,303,556	-	192,303,556	186,314,831
Guaranteed Investment Contracts	-	6,655,134	6,655,134	6,449,983
Money Market	174,068	-	174,068	680,325
 Total Investments	 <u>\$ 1,267,646,354</u>	 <u>\$ 6,655,134</u>	 <u>\$ 1,274,301,488</u>	 <u>\$ 1,623,329,213</u>
 TOTAL CASH AND INVESTMENTS	 <u>\$ 1,498,951,305</u>	 <u>\$ 85,261,782</u>	 <u>\$ 1,584,213,087</u>	 <u>\$ 1,837,168,375</u>