

# THE CITY OF LONG BEACH OFFICE OF THE CITY AUDITOR

## QUARTERLY AUDIT OF CASH AND INVESTMENTS

June 30, 2022

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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, 2022. The City of Long Beach's management is responsible for the cash and investments balances. As of June 30, 2022, the City's cash and investments portfolio totaled approximately \$2.1 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, 2022 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, 2023. 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, 2022.

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, 2022 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, 2022 to the City’s general ledger.
- Obtained bank and investment reconciliations at June 30, 2022 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 June 30, 2022 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, 2022 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, 2022, 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 item related to cash and investment activity during the quarter ended June 30, 2022 was not booked in the City's accounting records (MUNIS). The following summarizes our finding:

\$(49,690,422) Adjustment to recognize the change in fair value of investments held at June 30, 2022 was not recorded, leading to an overstatement 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, 2022 are summarized as follows:

Pooled Cash and Investments	\$ 1,971,729,912
Non-Pooled Cash and Investments	<u>168,321,375</u>
Total Cash and Investments	<u>\$ 2,140,051,287</u>

Based on the results of audit procedures performed and adjustment made, cash and investment balances as recorded on the City's books at June 30, 2022 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.

The \$(49,690,422) adjustment for 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, rather than every quarter. The City has no management or reporting need for mark to market except on September 30. Therefore the City elects not to expend staff resources and do the research to adjust to market except for fiscal year end. The City's official financial reports always reflect market value as required and in compliance with GASB 31 standards.



Long Beach, California  
November 9, 2022

**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT JUNE 30, 2022  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2021**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled June 30, 2022</b>	<b>Non-Pooled June 30, 2022</b>	<b>Total at June 30, 2022</b>	<b>Total at June 30, 2021</b>
1000	GF - Operating	\$ 111,212,703	\$ 1,380,341	\$ 112,593,044	\$ 23,570,808
1009	GF - District Priority	1,098,594	-	1,098,594	1,224,697
1010	GF - Cap/Oper Grants	2,496,768	-	2,496,768	2,450,737
1011	GF - Long Beach Recovery Act	74,473,968	-	74,473,968	-
1020	GF - CLB Measure A	49,900,219	-	49,900,219	46,055,916
1021	GF - CLB Measure US	(178,464)	-	(178,464)	-
1030	GF - CLB Measure MA	(10,973)	-	(10,973)	(4,721)
1040	GF - Asset Seizure Federal	815,140	-	815,140	808,162
1041	GF - Asset Seizure US Treasury	977,144	-	977,144	971,223
1042	GF - Asset Seizure State	1,013,885	-	1,013,885	933,746
1043	GF - ASF Priority Intvntn Prgm	85,044	-	85,044	71,470
1090	GF - CLB Measure M Escrow	-	-	-	3,000,000
1100	GF - Uplands Oil Operating	24,325,012	-	24,325,012	17,585,466
2000	SR - General Grants	(6,298,874)	-	(6,298,874)	126,414
2001	SR - American Rescue Plan Act	(48,497,944)	-	(48,497,944)	67,924,770
2010	SR - City Manager Grants	2,705,234	-	2,705,234	17,860,202
2015	SR - Parks Grants	(1,690,686)	-	(1,690,686)	(2,248,112)
2020	SR - Police Grants	8,504,256	-	8,504,256	6,115,871
2025	SR - City Prosecutor Grants	336,425	-	336,425	349,417
2026	SR - CP Grants Annual Fund	315,547	-	315,547	-
2030	SR - Fire Grants	(627,186)	-	(627,186)	293,611
2035	SR - Development Srvc Grants	524,512	-	524,512	542,945
2040	SR - Library Grants	2,969,528	-	2,969,528	2,283,728
2041	SR - Library Grants Annual	(203,539)	-	(203,539)	-
2100	SR - PS Oil Prod Tax - Fire	87,225	-	87,225	350,277
2150	SR - PS Oil Prod Tax - Police	1,232,857	-	1,232,857	1,281,408
2200	SR - Health Operating	7,085,436	800	7,086,236	7,602,874
2210	SR - Health Grants	(37,541,282)	-	(37,541,282)	(27,019,121)
2300	SR - CUPA Operating	1,274,199	-	1,274,199	767,192
2301	SR - CUPA Annual	(694,452)	-	(694,452)	-
2400	SR - Spec Adver/Prom Operating	9,241,432	-	9,241,432	5,251,867
2500	SR - Housing Operations	5,630,598	-	5,630,598	5,190,155
2501	SR - Housing Annual	13,036,206	40,519	13,076,725	14,351,451
2550	SR - LB Community Invest Co	6,937,815	-	6,937,815	10,660,121
2600	SR - Belmont Shre Pkg Mtr	244,404	-	244,404	100,705
2650	SR - Business Assistance	634,352	-	634,352	555,717
2710	SR - Workforce Development Grants	(8,683,153)	167,666	(8,515,487)	(6,668,765)

**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT JUNE 30, 2022  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2021  
(Continued)**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled June 30, 2022</b>	<b>Non-Pooled June 30, 2022</b>	<b>Total at June 30, 2022</b>	<b>Total at June 30, 2021</b>
2711	SR - Comm Dev Grants - HUD	6,689,431	-	6,689,431	5,952,758
2713	SR - Comm Dev - Other Grants	5,972,061	-	5,972,061	20,708,720
2760	SR - Housing Auth Grnts	79,535	-	79,535	(152,449)
2761	SR - Housing Auth Annual	29,840,062	2,388,880	32,228,942	23,913,559
2810	SR - DIF-Traffic Mitigation Fees	8,200,038	-	8,200,038	7,428,253
2811	SR - DIF-Parks Impact Fees	7,667,645	-	7,667,645	5,322,321
2812	SR - DIF-Police Impact Fees	3,397,326	-	3,397,326	2,920,184
2813	SR - DIF-Fire Impact Fees	1,404,091	-	1,404,091	1,551,031
4005	DS - General Debt Service	15,434,253	2,786,575	18,220,828	20,110,104
4505	DS - Successor Agency	(12,147)	26,512,860	26,500,713	25,666,298
5010	CP - Capital Grants	13,916,714	-	13,916,714	12,175,270
5015	CP - Bond Proceeds	(285,701)	-	(285,701)	(42,617)
5020	CP - Capital Projects	52,490,338	-	52,490,338	42,254,597
5120	CP - Special Assessment Projects	1,775,589	34,096	1,809,685	1,809,678
5200	CP - Legislative	4,912,736	-	4,912,736	4,912,736
5310	CP - Transport Capital Project	(281,168)	-	(281,168)	(281,168)
5320	CP - State Gas Tax CP Projects	11,944,732	-	11,944,732	11,860,393
5411	CP - County Prop C Metro	23,967,550	-	23,967,550	23,546,811
5412	CP - County Measure R Metro	11,513,683	-	11,513,683	5,125,246
5413	CP - State AB2766 Air Quality	1,425,590	-	1,425,590	855,808
5414	CP - County Measure M Metro	13,311,920	-	13,311,920	7,219,767
5416	CP - County Prop A Metro	14,963,386	-	14,963,386	12,524,311
5417	CP - State RMRA Local Return	12,338,123	-	12,338,123	19,241,885
5418	CP - County Measure W	16,244,110	-	16,244,110	6,712,165
5420	CP- State PT Tran Dev Act SB821	(3,491)	-	(3,491)	(3,470)
5500	CP - Successor Agency Operating	174	-	174	3,441,238
5501	CP - Successor Agency Annual	11,059,580	32,683	11,092,263	8,238,843
6000	IS - Civic Center Operating	3,168,134	-	3,168,134	(172,060)
6005	IS - Civic Center Debt	100,000	-	100,000	100,000
6020	IS - Civic Center Capital	(5,847,593)	-	(5,847,593)	(5,230,591)
6100	IS - Genral Services Operating	8,381,047	2,025,015	10,406,062	9,413,218
6110	IS - General Service Grants	732,974	853	733,827	(1,137,267)
6120	IS - General Services Capital	14,796,087	3,205	14,799,292	14,468,130
6200	IS - Fleet Operating	(4,959,233)	-	(4,959,233)	1,495,559
6205	IS - Fleet Debt	125,009	-	125,009	134,247
6210	IS - Fleet Grants	1,546,933	-	1,546,933	1,583,759
6220	IS - Fleet Capital	3,976,855	-	3,976,855	4,124,901
6230	IS - Fleet Replacement	53,355,458	9,575,918	62,931,376	42,877,620



**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT JUNE 30, 2022  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2021  
(Continued)**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled June 30, 2022</b>	<b>Non-Pooled June 30, 2022</b>	<b>Total at June 30, 2022</b>	<b>Total at June 30, 2021</b>
6300	IS - Workers' Compensation	38,199,783	-	38,199,783	38,335,385
6350	IS - General Liability	24,719,731	-	24,719,731	12,447,662
6390	IS - Disaster Recovery	630,841	-	630,841	630,841
6400	IS - EBF - Operating	121,849,529	-	121,849,529	21,208,493
6401	IS - EBF - Healthcare	23,590,955	-	23,590,955	14,190,623
6402	IS - EBF - Payroll Taxes	(16,989,051)	-	(16,989,051)	(15,456,136)
6403	IS - EBF - Paid Time Off	26,087,678	-	26,087,678	79,405,917
6405	IS - EBF - Pension & Retirement	(60,455,365)	-	(60,455,365)	9,971,281
7000	EF - Gas Operating	65,894,406	750	65,895,156	53,668,890
7005	EF - Gas Debt	60,501	19,989,426	20,049,927	18,468,828
7020	EF - Gas Cap/Oper Proj	13,766,901	-	13,766,901	16,268,157
7035	EF - Gas Prepay (LBBFA)	562	-	562	2,109,555
7100	EF - Water Operating	47,181,311	20,000	47,201,311	37,211,591
7101	EF - Water Reclaimed Operating	4,550,381	-	4,550,381	5,153,216
7105	EF - Water Debt	(2,274,875)	2,873,983	599,108	545,077
7106	EF - Water Debt Others	(125,125)	-	(125,125)	(125,125.00)
7120	EF - Water Capital Projects	(19,709,060)	-	(19,709,060)	(13,326,390)
7121	EF - Water Reclaimed Capital	(242,801)	-	(242,801)	(166,196)
7200	EF - Sewer Operating	19,674,375	-	19,674,375	19,456,378
7205	EF - Sewer Debt	(427,264)	-	(427,264)	(428,200)
7220	EF - Sewer Capital Projects	(4,194,140)	-	(4,194,140)	(5,777,957)
7300	EF - Sol Waste Operating	6,946,126	3,000	6,949,126	10,486,252
7310	EF - Sol Waste Cap/Oper Grants	606,281	-	606,281	747,577
7320	EF - Sol Waste Cap/Oper Proj	(424,955)	-	(424,955)	(424,955)
7350	EF - SERRF Operations	18,154,912	-	18,154,912	18,569,804
7355	EF - SERRF JPA Debt	153	-	153	148
7400	EF - Airport Operating	46,190,981	100	46,191,081	37,130,352
7410	EF - Airport Grants	(799,849)	-	(799,849)	(8,469,775)
7411	EF - Airport Passenger Fac Chrg	5,626,401	-	5,626,401	5,518,855
7412	EF - Airport Customer Fac Chrg	13,479,335	-	13,479,335	12,568,831
7420	EF - Airport Cap/Oper Proj	(17,413,485)	-	(17,413,485)	3,814,223
7425	EF - Airport Debt	(5,506,269)	40,765,518	35,259,249	10,856,016
7500	EF - Developmnt Svcs Operating	44,513,209	-	44,513,209	38,459,186
7510	EF - Developmnt Svcs Grants	(2,525,632)	-	(2,525,632)	(167,353)
7520	EF - Developmnt Svc Casp SB1186	504,698	-	504,698	407,073
7550	EF - Towing Operating	2,927,797	1,700	2,929,497	1,074,995
7600	EF - Tidelands Operating	91,236,486	2,000	91,238,486	97,859,866

**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT JUNE 30, 2022  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2021  
(Continued)**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled June 30, 2022</b>	<b>Non-Pooled June 30, 2022</b>	<b>Total at June 30, 2022</b>	<b>Total at June 30, 2021</b>
7605	EF - Tidelands Debt	3,040,601	21	3,040,622	(25,658)
7610	EF - Tidelands Capital Grants	197,847	-	197,847	79,776
7620	EF - Tidelands Capital Projects	(4,306,822)	-	(4,306,822)	(4,287,848)
7630	EF - Tidelands Parking	3,499	-	3,499	1,628,209
7631	EF - Tidelands Parking Annual	6,424,083	-	6,424,083	2,559,676
7635	EF - TF Convntn Ctr Pkg Surchg	3,575,247	-	3,575,247	3,417,827
7700	EF - TF Marina Operating	36,703,020	8,792,195	45,495,215	40,926,605
7710	EF - TF Marina Capital Grant	1,606,552	-	1,606,552	1,606,987
7720	EF - TF Marina Capital Projects	-	-	-	(2,350)
7750	EF - TF Queen Mary Project Oper	-	-	-	163,389
7751	EF - TF QM Entertainment Dist Ops	122,531	-	122,531	-
7770	EF - TF Queen Mary Capital Project	614,677	-	614,677	1,754,198
7800	EF - Tidelands Oil	63,318,742	-	63,318,742	59,926,458
7850	EF - TF Subsidence	191,262,039	-	191,262,039	189,601,851
7885	EF - TF Aqua Of The Pac Debt	8,223,500	44,682,372	52,905,872	24,231,440
7900	EF - Harbor Operating	3,907,862,547	900	3,907,863,447	3,956,583,629
7901	Ef - Harbor CTP 2022 Zero EMSS	6,687,870	-	6,687,870	-
7910	EF - Harbor Cap/Oper Grants	119,277,254	-	119,277,254	119,336,424
7920	EF - Harbor Cap/Oper Proj	(3,397,560,215)	-	(3,397,560,215)	(3,237,753,044)
7933	EF - Ha Debt 2014B Bonds	1,029,375	-	1,029,375	73,125
7934	EF - Ha Debt 2015A Bonds	924,000	-	924,000	1,932,688
7935	EF - Ha Debt 2015B Bonds	1,347,688	-	1,347,688	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
7942	EF - Ha Debt 2019A Bonds	1,008,188	-	1,008,188	1,008,188
7943	EF - Ha Debt 2020A Bonds	326,969	-	326,969	326,969
7944	EF - Ha Debt 2020B Bonds	1,791,656	-	1,791,656	2,961,731
7946	EF - Ha Debt 2020C Notes Const	-	-	-	38,862,111

## ATTACHMENT I

### POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES BY FUND AT JUNE 30, 2022 WITH COMPARATIVE TOTALS FOR JUNE 30, 2021 (Continued)

Fund Number	Name of Fund	Pooled June 30, 2022	Non-Pooled June 30, 2022	Total at June 30, 2022	Total at June 30, 2021
7947	EF - Ha Debt 2020C Notes Cap I	-	-	-	2,950,468
7948	EF - Ha Debt 2021 TIFIA	1,072,273	-	1,072,273	814,570
8000	CS - Fiduciary Operating	4,192,721	-	4,192,721	4,135,717
8010	CS - Prisoner Welfare	307,637	1,500	309,137	295,929
8100	CS - Asmt CFD5 Lb Towne Center	231,356	1,050,989	1,282,345	1,260,714
8105	CS - Asmt CFD6 Pike Pub Imprv	192,093	3,258,410	3,450,503	3,409,412
8110	CS - Asmt CFD7-1 Douglas Pk Cm	685,417	1,181,905	1,867,322	1,755,962
8115	CS - Asmt CFD7-2 Belmont Shore	119,843	380,870	500,713	501,908
8120	CS - Asmt CFD8-1 Toledo Ugd Ut	110,281	164,264	274,545	267,206
8125	CS - Asmt CFD11-1 Douglas Pk N	(18,062)	-	(18,062)	(3,668)
8190	CS - Other Special Assessment	149,193	-	149,193	148,264
8200	CS - ICTF JPA Operating	8,638,883	-	8,638,883	11,484,092
8300	CS - Earthquake Asmt Dist 90-3	268,208	-	268,208	266,474
8310	CS - Earthquake Asmt Dist 93-1	558,657	-	558,657	555,266
8400	CS - Los Cerritos Wetlands Auth	-	202,061	202,061	210,345
8500	CS - Pkg & Bus Area Improve	1,514,814	-	1,514,814	481,179
8550	CS - Promenade District	515,721	-	515,721	467,316
8600	PP - Expendable Trust	(58,803)	-	(58,803)	(58,449)
8610	PP - Library Miller Trust	671,475	-	671,475	703,525
8620	PP - Homeless Expendable Trust	5,083	-	5,083	5,053
9900	Accrued Interest Receivable	(4,491,578)	-	(4,491,578)	(4,546,849)
	Unrealized (losses) gains on investments	(49,690,422)	-	(49,690,422)	10,870,465
	<b>TOTAL CASH AND INVESTMENTS</b>	<u>\$ 1,971,729,912</u>	<u>\$ 168,321,375</u>	<u>\$ 2,140,051,287</u>	<u>\$ 2,308,141,128</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 (losses) 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, 2022. The City's policy is to recognize any 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, 2022  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2021**

	<u>Pooled June 30, 2022</u>	<u>Non-Pooled June 30, 2022</u>	<u>Total at June 30, 2022</u>	<u>Total at June 30, 2021</u>
<b>CASH</b>				
Cash in Banks	\$ 96,450,942	\$ 2,872,320	\$ 99,323,262	\$ 215,704,874
Cash with Fiscal Agents	<u>-</u>	<u>145,491,995</u>	<u>145,491,995</u>	<u>86,555,983</u>
 Total Cash	 <u>\$ 96,450,942</u>	 <u>\$ 148,364,315</u>	 <u>\$ 244,815,257</u>	 <u>\$ 302,260,857</u>
<b>INVESTMENTS</b>				
U.S. Treasury Notes	\$ 1,488,233,283	\$ -	\$ 1,488,233,283	\$ 1,223,037,030
Federal Farm Credit Bank	6,852,020	-	6,852,020	7,290,780
Federal Home Loan Bank	57,870,528	-	57,870,528	104,745,338
Federal National Mortgage Association (FNMA)	90,107,997	-	90,107,997	130,179,387
Federal Home Loan Mortgage Corporation (FHLMC)	55,069,941	-	55,069,941	68,583,216
Federal Home Loan Discount	19,978,200	-	19,978,200	-
Local Agency Investment Fund	71,939,644	-	71,939,644	221,323,389
Guaranteed Investment Contracts	-	19,957,060	19,957,060	18,315,541
Money Market	-	-	-	220,251,409
Corporate Notes	<u>85,227,357</u>	<u>-</u>	<u>85,227,357</u>	<u>12,154,181</u>
 Total Investments	 <u>\$ 1,875,278,970</u>	 <u>\$ 19,957,060</u>	 <u>\$ 1,895,236,030</u>	 <u>\$ 2,005,880,271</u>
 <b>TOTAL CASH AND INVESTMENTS</b>	 <u><u>\$ 1,971,729,912</u></u>	 <u><u>\$ 168,321,375</u></u>	 <u><u>\$ 2,140,051,287</u></u>	 <u><u>\$ 2,308,141,128</u></u>