

# THE CITY OF LONG BEACH OFFICE OF THE CITY AUDITOR

## QUARTERLY AUDIT OF CASH AND INVESTMENTS

---

December 31, 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 December 31, 2022. The City of Long Beach's management is responsible for the cash and investment balances. As of December 31, 2022, the City's cash and investment portfolio totaled approximately \$2.09 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, 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 December 31, 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 December 31, 2022 and reconciled them to the City’s general ledger.
- Reconciled the balance of total investments in the City Treasurer’s Investment Activity Portfolio Statistics Report (Sympro) at December 31, 2022 to the City’s general ledger.
- Obtained bank and investment reconciliations at December 31, 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.
- Compared investments listed in Sympro at December 31, 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.

## AUDIT OBJECTIVES, SCOPE, AND METHODOLOGY (CONTINUED)

- Compared the portfolio mix of investment types listed in Sympro at December 31, 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 December 31, 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 December 31, 2022 was not booked in the City's accounting records (MUNIS). The following summarizes our findings:

- \$ (741,221) December 2022 accrued interest receivable were not posted until after December 2022 leading to an overstatement of cash in banks, which is included in pooled cash and investments.
- (\$71,019,751) Adjustment to recognize the change in fair value of investments held at December 31, 2022 was not recorded, leading to an overstatement of investment balances. It is the City's policy to recognize the fair value change at fiscal year-end and not during the interim periods.

## RESULTS AND CONCLUSIONS (CONTINUED)

The City's cash and investment balances as of December 31, 2022 are summarized as follows:

Pooled Cash and Investments	\$ 2,022,316,253
Non-Pooled Cash and Investments	<u>72,669,363</u>
Total Cash and Investments	<u>\$ 2,094,985,616</u>

Based on the results of audit procedures performed and adjustments made, cash and investment balances as recorded on the City's books at December 31, 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 \$741,221 was due to a difference in valuation between Principal Trust (City's custodian) and the City of Long Beach's standard practice. The reason why there was a market value difference of \$741,221 between the City's portfolio and Principal Trust, was because Principal Trust did not include the City's accrued interest amount (at the time of purchase) in the market value. Since the City paid the accrued interest amount at the time of purchase (which was the ordinary course of business), the City included the accrued interest amount in both the book value of an investment and the market value, until the posting of the first coupon. After the first coupon was received, the book value and market value were both reduced by the amount of the accrued interest at purchase, in which this difference resolved itself.

The (\$71,019,751) 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  
June 8, 2023

## ATTACHMENT I

### POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES BY FUND AT DECEMBER 31, 2022 WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021

Fund Number	Name of Fund	Pooled December 31, 2022	Non-Pooled December 31, 2022	Total at December 31, 2022	Total at December 31, 2021
1000	GF - Operating	\$ 21,925,096	\$ 1,381,025	\$ 23,306,121	\$ 23,298,411
1009	GF - District Priority	995,817	-	995,817	1,062,527
1010	GF - Cap/Oper Grants	2,497,253	-	2,497,253	2,484,898
1011	GF - Long Beach Recovery Act	72,953,086	-	72,953,086	70,360,972
1020	GF - Clb Measure A	42,200,629	-	42,200,629	28,858,939
1021	GF - CLB Measure US	877,756	-	877,756	-
1030	GF - Clb Measure Ma	(10,973)	-	(10,973)	(10,973)
1040	GF - Asset Seizure Federal	821,011	-	821,011	812,362
1041	GF - Asset Seizure Us Treasury	992,011	-	992,011	973,814
1042	GF - Asset Seizure State	1,054,050	-	1,054,050	996,343
1043	GF - Asf Priority Intvntn Prgm	74,355	-	74,355	82,268
1090	GF - CLB Measure M Escrow	-	-	-	9,000,000
1100	GF - Uplands Oil Operating	20,390,992	-	20,390,992	16,230,452
2000	SR - General Grants	(4,100,589)	-	(4,100,589)	(2,462,535)
2001	SR - American Rescue Plan Act	6,715,220	-	6,715,220	(3,790,673)
2010	SR - City Manager Grants	(279,126)	-	(279,126)	621,288
2015	SR - Parks Grants	(1,879,149)	-	(1,879,149)	787,446
2020	SR - Police Grants	5,437,899	-	5,437,899	4,234,525
2025	SR - City Prosecutor Grants	270,311	-	270,311	312,364
2026	SR - CP Grants Annual Fund	340,370	-	340,370	(14,422)
2030	SR - Fire Grants	(747,819)	-	(747,819)	416,131
2035	SR - Developmentsrvc Grants	527,145	-	527,145	522,728
2040	SR - Library Grants	3,094,199	-	3,094,199	2,711,253
2041	SR - Library Grants Annual	(219,873)	-	(219,873)	(51,035)
2100	SR - Ps Oil Prod Tax - Fire	357,298	-	357,298	317,373
2150	SR - Ps Oil Prod Tax - Police	534,916	-	534,916	487,125
2200	SR - Health Operating	8,326,541	800	8,327,341	10,674,501
2210	SR - Health Grants	(14,181,388)	-	(14,181,388)	(20,565,418)
2300	SR - Cupa Operating	960,616	-	960,616	1,715,959
2301	SR - Cupa Annual	(20,715)	-	(20,715)	(42,195)
2400	SR - Spec Adver/Prom Operating	12,129,250	-	12,129,250	5,087,841
2500	SR - Housing Operations	5,970,790	-	5,970,790	5,334,016
2501	SR - Housing Annual	12,298,761	8,440	12,307,201	13,633,231
2550	SR - Lb Community Invest Co	6,577,135	-	6,577,135	10,512,233
2600	SR - Belmont Shre Pkg Mtr	213,383	-	213,383	38,867

**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT DECEMBER 31, 2022  
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021  
(Continued)**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled December 31, 2022</b>	<b>Non-Pooled December 31, 2022</b>	<b>Total at December 31, 2022</b>	<b>Total at December 31, 2021</b>
2650	SR - Business Assistance	505,031	-	505,031	726,577
2710	SR - Workforce Development Grants	(4,352,394)	28,767	(4,323,627)	(7,502,223)
2711	SR - Comm Dev Grants - Hud	4,419,243	-	4,419,243	6,326,184
2713	SR - Comm Dev - Other Grants	2,573,022	-	2,573,022	9,863,463
2714	SR - CD Grants Annual Fund	(61,402)	-	(61,402)	-
2760	SR - Housing Auth Grants	84,516	-	84,516	(183,726)
2761	SR - Housing Auth Annual	27,782,482	3,643,508	31,425,990	27,694,651
2810	SR - Dif-Traffic Mitigation Fees	8,563,075	-	8,563,075	7,893,431
2811	SR - Dif-Parks Impact Fees	7,869,479	-	7,869,479	6,877,833
2812	SR - Dif-Police Impact Fees	3,509,911	-	3,509,911	3,254,297
2813	SR - Dif-Fire Impact Fees	1,299,955	-	1,299,955	1,392,707
4005	DS - General Debt Service	16,010,094	2,830,086	18,840,180	18,853,762
4505	DS - Successor Agency	2,211,021	6,804,914	9,015,935	8,883,920
5010	CP - Capital Grants	(2,064,385)	-	(2,064,385)	3,736,380
5015	CP - Bond Proceeds	(528,786)	-	(528,786)	(285,701)
5020	CP - Capital Projects	86,656,362	-	86,656,362	61,089,043
5021	CP - CIP Personnel Annual	(6,619)	-	(6,619)	-
5120	CP - Special Assessmt Projects	1,775,589	34,392	1,809,981	1,809,680
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 Taxcp Projects	12,680,760	-	12,680,760	13,035,967
5411	CP - County Prop C Metro	26,742,970	-	26,742,970	25,458,363
5412	CP - County Measure R Metro	12,907,114	-	12,907,114	8,231,752
5413	CP - State Ab2766 Air Quality	1,736,418	-	1,736,418	1,173,744
5414	CP - County Measure M Metro	17,442,699	-	17,442,699	9,353,939
5416	CP - County Prop A Metro	18,611,412	-	18,611,412	15,671,990
5417	CP - State Rmra Local Return	13,230,592	-	13,230,592	16,098,526
5418	CP - County Measure W	17,951,267	-	17,951,267	5,805,757
5420	CP- State Pt Tran Dev Act Sb821	(126,169)	-	(126,169)	(3,479)
5500	CP - Successor Agncy Operating	174	-	174	174
5501	CP - Successor Agncy Annual	8,255,866	32,967	8,288,833	9,158,026
6000	IS - Civic Center Operating	5,724,331	-	5,724,331	5,069,263
6005	IS - Civic Center Debt	100,000	-	100,000	100,000
6020	IS - Civic Center Capital	(3,736,120)	-	(3,736,120)	(4,628,471)
6100	IS - Genral Services Operating	4,858,215	309,215	5,167,430	7,851,501



**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT DECEMBER 31, 2022  
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021  
(Continued)**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled December 31, 2022</b>	<b>Non-Pooled December 31, 2022</b>	<b>Total at December 31, 2022</b>	<b>Total at December 31, 2021</b>
6110	IS - General Service Grants	2,485,587	861	2,486,448	(2,040,983)
6120	IS - General Services Capital	13,202,167	-	13,202,167	15,775,506
6200	IS - Fleet Operating	(4,202,824)	-	(4,202,824)	1,225,193
6205	IS - Fleet Debt	241,021	-	241,021	125,009
6210	IS - Fleet Grants	1,258,785	-	1,258,785	1,546,933
6220	IS - Fleet Capital	5,168,325	-	5,168,325	4,007,972
6230	IS - Fleet Replacement	40,864,898	12,957,070	53,821,968	44,551,143
6300	IS - Workers' Compensation	37,384,055	-	37,384,055	37,820,879
6350	IS - General Liability	3,568,777	-	3,568,777	(3,976,372)
6390	IS - Disaster Recovery	630,841	-	630,841	630,841
6400	IS - Ebf - Operating	(86,743,944)	-	(86,743,944)	86,244,794
6401	IS - Ebf - Healthcare	131,107,528	-	131,107,528	18,182,080
6402	IS - Ebf - Payroll Taxes	48,141,004	-	48,141,004	(17,016,358)
6403	IS - Ebf - Paid time off	20,310,792	-	20,310,792	26,087,678
6405	IS - Ebf - Pension & Retirement	(76,855,569)	-	(76,855,569)	(60,249,331)
7000	EF - Gas Operating	41,996,992	750	41,997,742	42,674,183
7005	EF - Gas Debt	769,359	7,259,013	8,028,372	7,761,662
7020	EF - Gas Cap/Oper Proj	15,968,226	-	15,968,226	16,597,192
7035	EF - Gas Prepay (Lbbfa)	566	-	566	560
7100	EF - Water Operating	46,402,450	20,000	46,422,450	33,616,016
7101	EF - Water Reclaimed Operating	2,233,689	-	2,233,689	2,411,935
7105	EF - Water Debt	1,392,312	2,907,023	4,299,335	4,196,497
7106	EF - Water Debt Others	(206,949)	-	(206,949)	(42,167)
7120	EF - Water Capital Projects	(7,617,751)	-	(7,617,751)	(3,877,608)
7121	EF - Water Reclaimed Capital	(1,155,543)	-	(1,155,543)	(104,205)
7200	EF - Sewer Operating	16,428,906	-	16,428,906	15,913,728
7205	EF - Sewer Debt	139,446	-	139,446	132,599
7220	EF - Sewer Capital Projects	(1,623,400)	-	(1,623,400)	(1,610,497)
7300	EF - Sol Waste Operating	9,624,321	3,000	9,627,321	10,737,958
7310	EF - Sol Waste Cap/Oper Grants	476,530	-	476,530	680,703
7320	EF - Sol Waste Cap/Oper Proj	(424,955)	-	(424,955)	(424,955)
7350	EF - Serrf Operations	35,461,938	-	35,461,938	18,137,326
7355	EF - Serrf Jpa Debt	155	-	155	151
7400	EF - Airport Operating	53,228,752	-	53,228,752	43,242,149
7410	EF - Airport Grants	2,670,343	-	2,670,343	(3,374,025)

**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT DECEMBER 31, 2022  
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021  
(Continued)**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled December 31, 2022</b>	<b>Non-Pooled December 31, 2022</b>	<b>Total at December 31, 2022</b>	<b>Total at December 31, 2021</b>
7411	EF - Airport Passenger Fac Chrg	6,000,099	-	6,000,099	4,254,935
7412	EF - Airport Customer Fac Chrg	13,329,681	-	13,329,681	12,986,701
7420	EF - Airport Cap/Oper Proj	(5,084,351)	-	(5,084,351)	(3,622,762)
7425	EF - Airport Debt	(860,955)	17,839,085	16,978,130	10,323,896
7500	EF - Development Svcs Operating	48,228,991	-	48,228,991	42,427,842
7510	EF - Development Svcs Grants	(1,927,315)	-	(1,927,315)	(2,298,005)
7520	EF - Development Svc Casp Sb1186	566,454	-	566,454	461,979
7550	EF - Towing Operating	1,775,415	1,700	1,777,115	1,806,846
7600	EF - Tidelands Operating	93,630,599	2,000	93,632,599	87,142,197
7605	EF - Tidelands Debt	(50,364)	2,266	(48,098)	(26,346)
7610	EF - Tidelands Capital Grants	197,847	-	197,847	79,776
7620	EF - Tideland Capital Projects	(493,237)	-	(493,237)	(2,320,707)
7630	EF - Tidelands Parking	(47,748)	-	(47,748)	(63,941)
7631	EF - Tidelands Parking Annual	7,716,308	-	7,716,308	4,265,250
7635	EF - Tf Convntn Ctr Pkg Surchg	3,667,718	-	3,667,718	3,500,535
7700	EF - Tf Marina Operating	40,391,711	8,840,434	49,232,145	45,363,865
7710	EF - Tf Marina Capital Grant	1,606,552	-	1,606,552	1,606,552
7720	EF - TF Marina Capital Projects	2,350	-	2,350	(2,066)
7750	EF - Tf Queen Mary Project Oper	439,754	116,326	556,080	(696,338)
7751	EF - TF QM Entertainment Dist Ops	(563,578)	-	(563,578)	515,132
7770	EF - Tf Queen Mary Capitl Proj	(44,370)	-	(44,370)	156,122
7800	EF - Tidelands Oil	67,374,561	-	67,374,561	64,361,977
7850	EF - Tf Subsidence	193,256,772	-	193,256,772	190,609,337
7885	EF - Tf Aqua Of The Pac Debt	4,235,635	849,028	5,084,663	41,945,985
7900	EF - Harbor Operating	3,949,397,454	900	3,949,398,354	3,875,898,962
7901	EF - Harbor CTP 2022 Zero Emss	27,533,246	-	27,533,246	-
7910	EF - Harbor Cap/Oper Grants	117,548,039	-	117,548,039	116,052,168
7920	EF - Harbor Cap/Oper Proj	(3,370,387,313)	-	(3,370,387,313)	(3,319,357,015)
7933	EF - Ha Debt 2014B Bonds	4,854,375	-	4,854,375	73,125
7934	EF - Ha Debt 2015A Bonds	4,444,000	-	4,444,000	9,127,688
7935	EF - Ha Debt 2015B Bonds	6,235,187	-	6,235,187	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

**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT DECEMBER 31, 2022  
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021  
(Continued)**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled December 31, 2022</b>	<b>Non-Pooled December 31, 2022</b>	<b>Total at December 31, 2022</b>	<b>Total at December 31, 2021</b>
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	8,104,156	-	8,104,156	13,531,731
7948	EF - Ha Debt 2021 TIFIA	2,179,380	-	2,179,380	1,445,864
8000	CS - Fiduciary Operating	3,987,953	-	3,987,953	3,911,364
8010	CS - Prisoner Welfare	313,587	1,500	315,087	304,896
8100	CS - Asmt Cfd5 Lb Towne Center	229,535	1,060,108	1,289,643	1,258,409
8105	CS - Asmt Cfd6 Pike Pub Imprv	829,783	3,357,826	4,187,609	3,394,084
8110	CS - Asmt Cfd7-1 Douglas Pk Cm	562,936	1,192,435	1,755,371	1,587,463
8115	CS - Asmt Cfd7-2 Belmont Shore	95,666	467,962	563,628	557,475
8120	CS - Asmt Cfd8-1 Toledo Ugd Ut	81,376	166,019	247,395	242,016
8125	CS - Asmt Cfd11-1 Douglas Pk N	8,492	-	8,492	(38,368)
8190	CS - Other Special Assessment	150,268	-	150,268	148,673
8200	CS - Ictf Jpa Operating	3,928,684	-	3,928,684	7,287,502
8300	CS - Earthquake Asmt Dist 90-3	270,140	-	270,140	267,193
8310	CS - Earthquake Asmt Dist 93-1	562,680	-	562,680	556,750
8400	CS - Los Cerritos Wetlands Aut	-	549,943	549,943	216,249
8500	CS - Pkg & Bus Area Improve	3,051,188	-	3,051,188	1,270,080
8550	CS - Promenade District	554,204	-	554,204	493,050
8600	PP - Expendable Trust	(35,455)	-	(35,455)	(58,604)
8610	PP - Library Miller Trust	617,138	-	617,138	669,182
8620	PP - Homeless Expendable Trust	5,120	-	5,120	5,066
9900	Accrued Interest Receivable	(5,044,911)	-	(5,044,911)	(3,833,746)
	Unrealized losses on investments **	(71,019,751)	-	(71,019,751)	-
<b>TOTAL CASH AND INVESTMENTS</b>		<b>\$ 2,022,316,253</b>	<b>\$ 72,669,363</b>	<b>\$ 2,094,985,616</b>	<b>\$ 2,012,799,720</b>

\* 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 on investments are due to market changes and represent the difference between the City's cost basis and the fair market value. 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, 2022 WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021

	<u>Pooled December 31, 2022</u>	<u>Non-Pooled December 31, 2022</u>	<u>Total at December 31, 2022</u>	<u>Total at December 31, 2021</u>
<b>CASH</b>				
Cash in Banks	\$ 24,220,174	\$ 3,946,693	\$ 28,166,867	\$ 215,812,345
Cash with Fiscal Agents	-	61,536,461	61,536,461	80,978,075
 Total Cash	 <u>24,220,174</u>	 <u>65,483,154</u>	 <u>89,703,328</u>	 <u>296,790,420</u>
<b>INVESTMENTS</b>				
U.S. Treasury Notes	1,326,521,706	-	1,326,521,706	1,190,053,037
Federal Farm Credit Bank	16,487,530	-	16,487,530	7,070,173
Federal Home Loan Bank	109,580,804	-	109,580,804	81,098,349
Federal National Mortgage Association (FNMA)	90,287,194	-	90,287,194	124,977,608
Federal Home Loan Mortgage Corporation (FHLMC)	68,148,869	-	68,148,869	47,556,725
Local Agency Investment Fund (L.A.I.F.)	6,687	-	6,687	221,637,292
Guaranteed Investment Contracts	-	7,186,209	7,186,209	6,901,485
Money Market (Federal Investors)	141,163,679	-	141,163,679	-
Federal Home Loan Discount	165,108,225	-	165,108,225	-
Corporate Notes	80,791,385	-	80,791,385	36,714,631
 Total Investments	 <u>1,998,096,079</u>	 <u>7,186,209</u>	 <u>2,005,282,288</u>	 <u>1,716,009,300</u>
 <b>TOTAL CASH AND INVESTMENTS</b>	 <u><u>\$ 2,022,316,253</u></u>	 <u><u>\$ 72,669,363</u></u>	 <u><u>\$ 2,094,985,616</u></u>	 <u><u>\$ 2,012,799,720</u></u>