

THE CITY OF LONG BEACH OFFICE OF THE CITY AUDITOR

QUARTERLY AUDIT OF CASH AND INVESTMENTS

March 31, 2023

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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 March 31, 2023. The City's management is responsible for the cash and investments balances. As of March 31, 2023, the City's cash and investments portfolio totaled approximately \$2.2 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 March 31, 2023 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 March 31, 2023.

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 March 31, 2023 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 March 31, 2023 to the City’s general ledger.
- Obtained bank and investment reconciliations at March 31, 2023 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 March 31, 2023 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 March 31, 2023 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 March 31, 2023, 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 March 31, 2023 were not booked in the City’s accounting records (MUNIS). The following summarizes our findings:

- \$ (333,797) March 2023 accrued interest receivable posted twice and the correction did not occur until after March 2023, leading to an overstatement of cash in banks, which is included in pooled cash and investments.
- \$(53,474,159) Adjustment to recognize the change in fair value of investments held at March 31, 2023 was not recorded, leading to an overstatement of investments 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 March 31, 2023 are summarized as follows:

Pooled Cash and Investments	\$ 2,085,046,334
Non-Pooled Cash and Investments	<u>105,567,363</u>
Total Cash and Investments	<u>\$ 2,190,613,697</u>

Based on the results of audit procedures performed and adjustments made, cash and investment balances as recorded on the City's books at March 31, 2023, 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

The \$333,797 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 \$333,797 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 \$(53,474,159) 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
September 5, 2023

ATTACHMENT I

POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES BY FUND AT MARCH 31, 2023 WITH COMPARATIVE TOTALS FOR MARCH 31, 2022

Fund Number	Name of Fund	Pooled March 31, 2023	Non-Pooled March 31, 2023	Total at March 31, 2023	Total at March 31, 2022
1000	GF - Operating	\$ 87,593,879	\$ 1,391,776	\$ 88,985,655	\$ 65,675,932
1009	GF - District Priority	1,586,798	-	1,586,798	1,062,527
1010	GF - Cap/Oper Grants	2,497,674	-	2,497,674	2,462,513
1011	GF - Long Beach Recovery Act	52,326,571	-	52,326,571	71,791,584
1020	GF - Clb Measure A	56,211,844	-	56,211,844	45,632,620
1021	GF - CLB Measure US	1,098,862	-	1,098,862	(2,465)
1030	GF - Clb Measure Ma	(10,973)	-	(10,973)	(10,973)
1040	GF - Asset Seizure Federal	846,419	-	846,419	813,433
1041	GF - Asset Seizure Us Treasury	1,012,396	-	1,012,396	975,098
1042	GF - Asset Seizure State	1,234,629	-	1,234,629	1,011,762
1043	GF - Asf Priority Intvntn Prgm	105,307	-	105,307	84,866
1090	GF - CLB Measure M Escrow	-	-	-	9,000,000
1100	GF - Uplands Oil Operating	23,602,909	-	23,602,909	18,987,568
2000	SR - General Grants	(10,031,833)	-	(10,031,833)	(2,977,043)
2001	SR - American Rescue Plan Act	1,711,690	-	1,711,690	(38,658,427)
2010	SR - City Manager Grants	4,552,209	-	4,552,209	1,716,397
2015	SR - Parks Grants	(2,041,171)	-	(2,041,171)	681,217
2020	SR - Police Grants	7,394,484	-	7,394,484	6,023,976
2025	SR - City Prosecutor Grants	196,543	-	196,543	335,901
2026	SR - CP Grants Annual Fund	342,980	-	342,980	(22,907)
2030	SR - Fire Grants	(1,816,898)	-	(1,816,898)	1,155,489
2035	SR - Development srvc Grants	530,039	-	530,039	523,416
2040	SR - Library Grants	3,984,817	-	3,984,817	2,795,149
2041	SR - Library Grants Annual	(317,645)	-	(317,645)	(106,319)
2100	SR - Ps Oil Prod Tax - Fire	262,461	-	262,461	221,386
2150	SR - Ps Oil Prod Tax - Police	891,605	-	891,605	878,480
2200	SR - Health Operating	8,442,076	800	8,442,876	10,216,492
2210	SR - Health Grants	(47,348,665)	-	(47,348,665)	(24,265,263)
2300	SR - Cupa Operating	877,125	-	877,125	1,541,009
2301	SR - Cupa Annual	(386,283)	-	(386,283)	(434,908)
2400	SR - Spec Adver/Prom Operating	11,413,826	-	11,413,826	10,157,956
2500	SR - Housing Operations	6,081,591	-	6,081,591	5,399,976
2501	SR - Housing Annual	12,066,762	18,577	12,085,339	13,455,885
2550	SR - Lb Community Invest Co	7,597,614	-	7,597,614	7,668,216
2600	SR - Belmont Shre Pkg Mtr	360,795	-	360,795	158,491
2650	SR - Business Assistance	1,019,960	-	1,019,960	552,527
2710	SR - Workforce Development Grants	(5,306,210)	28,767	(5,277,443)	(7,845,073)

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT MARCH 31, 2023
WITH COMPARATIVE TOTALS FOR MARCH 31, 2022
(Continued)**

Fund Number	Name of Fund	Pooled March 31, 2023	Non-Pooled March 31, 2023	Total at March 31, 2023	Total at March 31, 2022
2711	SR - Comm Dev Grants - Hud	3,634,604	-	3,634,604	5,307,836
2713	SR - Comm Dev - Other Grants	5,157,989	-	5,157,989	23,811,890
2714	SR - CD Grants Annual Fund	(40,249)	-	(40,249)	-
2760	SR - Housing Auth Grants	61,561	-	61,561	(326,399)
2761	SR - Housing Auth Annual	25,970,011	6,408,418	32,378,429	29,341,044
2810	SR - Dif-Traffic Mitigation Fees	9,415,163	-	9,415,163	8,005,988
2811	SR - Dif-Parks Impact Fees	9,063,024	-	9,063,024	7,064,032
2812	SR - Dif-Police Impact Fees	3,823,476	-	3,823,476	3,295,079
2813	SR - Dif-Fire Impact Fees	1,453,683	-	1,453,683	1,351,323
4005	DS - General Debt Service	15,061,514	2,898,247	17,959,761	17,867,422
4505	DS - Successor Agency	(2,241,298)	21,409,198	19,167,900	26,725,892
5010	CP - Capital Grants	(6,203,018)	-	(6,203,018)	6,048,296
5015	CP - Bond Proceeds	(528,786)	-	(528,786)	(285,701)
5020	CP - Capital Projects	77,292,152	-	77,292,152	46,449,710
5021	CP - CIP Personnel Annual	(6,679)	-	(6,679)	-
5120	CP - Special Assessmt Projects	1,775,589	34,703	1,810,292	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 Tax CP Projects	13,360,955	-	13,360,955	12,535,248
5411	CP - County Prop C Metro	28,498,340	-	28,498,340	27,109,571
5412	CP - County Measure R Metro	14,862,261	-	14,862,261	10,027,582
5413	CP - State Ab2766 Air Quality	1,879,909	-	1,879,909	1,284,153
5414	CP - County Measure M Metro	19,638,090	-	19,638,090	11,307,720
5416	CP - County Prop A Metro	22,041,928	-	22,041,928	17,605,584
5417	CP - State Rmra Local Return	15,253,274	-	15,253,274	17,899,337
5418	CP - County Measure W	17,402,057	-	17,402,057	9,680,529
5420	CP-State PT Tran Dev Act SB821	(126,863)	-	(126,863)	(3,484)
5500	CP - Successor Agency Operating	174	-	174	174
5501	CP - Successor Agency Annual	10,566,185	33,264	10,599,449	10,837,327
6000	IS - Civic Center Operating	3,636,908	-	3,636,908	7,767,024
6005	IS - Civic Center Debt	100,000	-	100,000	100,000
6020	IS - Civic Center Capital	(3,621,495)	-	(3,621,495)	(5,250,010)
6100	IS - Genral Services Operating	(12,449,638)	32,721	(12,416,917)	6,687,026
6110	IS - General Services Grants	2,308,327	869	2,309,196	(2,615,139)
6120	IS - General Services Capital	12,452,218	-	12,452,218	15,002,078
6200	IS - Fleet Operating	(4,789,269)	-	(4,789,269)	1,571,183
6205	IS - Fleet Debt	241,021	-	241,021	125,009

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT MARCH 31, 2023
WITH COMPARATIVE TOTALS FOR MARCH 31, 2022
(Continued)**

Fund Number	Name of Fund	Pooled March 31, 2023	Non-Pooled March 31, 2023	Total at March 31, 2023	Total at March 31, 2022
6210	IS - Fleet Grants	1,258,785	-	1,258,785	1,546,933
6220	IS - Fleet Capital	5,577,287	-	5,577,287	3,869,690
6230	IS - Fleet Replacement	43,595,821	13,079,422	56,675,243	56,062,134
6300	IS - Workers' Compensation	38,476,020	-	38,476,020	37,914,870
6350	IS - General Liability	596,053	-	596,053	(6,839,983)
6390	IS - Disaster Recovery	630,841	-	630,841	630,841
6400	IS - Ebf - Operating	94,586,004	-	94,586,004	96,875,677
6401	IS - Ebf - Healthcare	25,603,305	-	25,603,305	20,872,533
6402	IS - Ebf - Payroll Taxes	(5,147,811)	-	(5,147,811)	(17,002,849)
6403	IS - Ebf - Paid time off	20,310,792	-	20,310,792	26,087,678
6405	IS - Ebf - Pension & Retirement	(77,278,483)	-	(77,278,483)	(60,328,772)
7000	EF - Gas Operating	52,452,866	750	52,453,616	58,882,959
7005	EF - Gas Debt	768,947	21,972,417	22,741,364	21,075,139
7020	EF - Gas Cap/Oper Proj	12,363,864	-	12,363,864	12,944,560
7035	EF - Gas Prepay (Lbbfa)	569	-	569	561
7100	EF - Water Operating	49,941,076	20,000	49,961,076	43,920,798
7101	EF - Water Reclaimed Operating	3,297,321	-	3,297,321	3,226,646
7105	EF - Water Debt	1,399,973	2,907,023	4,306,996	4,198,241
7106	EF - Water Debt Others	(434,523)	-	(434,523)	(83,417)
7120	EF - Water Capital Projects	(24,864,589)	-	(24,864,589)	(9,782,014)
7121	EF - Water Reclaimed Capital	(2,958,288)	-	(2,958,288)	(151,570)
7200	EF - Sewer Operating	19,240,029	-	19,240,029	19,362,343
7205	EF - Sewer Debt	140,213	-	140,213	132,774
7220	EF - Sewer Capital Projects	(3,739,736)	-	(3,739,736)	(2,930,649)
7300	EF - Sol Waste Operating	13,046,180	3,000	13,049,180	10,124,726
7310	EF - Sol Waste Cap/Oper Grants	440,273	-	440,273	666,844
7320	EF - Sol Waste Cap/Oper Proj	(424,955)	-	(424,955)	(424,955)
7350	EF - Serrf Operations	33,138,539	-	33,138,539	17,482,268
7355	EF - Serrf Jpa Debt	155	-	155	151
7400	EF - Airport Operating	58,939,869	-	58,939,869	43,549,080
7410	EF - Airport Grants	(1,533,292)	-	(1,533,292)	(3,884,865)
7411	EF - Airport Passenger Fac Chrg	6,425,834	-	6,425,834	4,702,409
7412	EF - Airport Customer Fac Chrg	13,221,145	-	13,221,145	13,153,767
7420	EF - Airport Cap/Oper Proj	(8,132,681)	-	(8,132,681)	(10,049,519)
7425	EF - Airport Debt	(1,673,017)	18,503,752	16,830,735	10,685,767
7500	EF - Development Svcs Operating	49,459,969	-	49,459,969	45,040,512
7510	EF - Development Svcs Grants	(2,912,121)	-	(2,912,121)	(2,502,016)

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT MARCH 31, 2023
WITH COMPARATIVE TOTALS FOR MARCH 31, 2022
(Continued)**

Fund Number	Name of Fund	Pooled March 31, 2023	Non-Pooled March 31, 2023	Total at March 31, 2023	Total at March 31, 2022
7520	EF - Development Svc Casp Sb1186	592,233	-	592,233	484,602
7550	EF - Towing Operating	2,126,537	1,700	2,128,237	2,610,892
7600	EF - Tidelands Operating	106,635,094	2,000	106,637,094	96,144,359
7605	EF - Tidelands Debt	2,178	187	2,365	26,549
7610	EF - Tidelands Capital Grants	197,847	-	197,847	79,776
7620	EF - Tidelands Capital Projects	(6,115,252)	-	(6,115,252)	(3,083,305)
7630	EF - Tidelands Parking	(6,424)	-	(6,424)	(205,179)
7631	EF - Tidelands Parking Annual	5,471,557	-	5,471,557	5,255,819
7635	EF - Tf Convntn Center Parking Surchg	3,781,007	-	3,781,007	3,519,436
7700	EF - Tf Marina Operating	42,771,793	8,872,329	51,644,122	48,523,667
7710	EF - Tf Marina Capital Grant	1,606,552	-	1,606,552	1,606,552
7720	EF - TF Marina Capital Projects	(9,782)	-	(9,782)	(2,066)
7750	EF - Tf Queen Mary Project Oper	446,669	117,579	564,248	(91,590)
7751	EF - TF QM Entertainment Dist Ops	(3,086,651)	-	(3,086,651)	165,784
7770	EF - Tf Queen Mary Capitl Projects	27,897	-	27,897	42,491
7800	EF - Tidelands Oil	62,247,817	-	62,247,817	68,970,036
7850	EF - Tf Subsidence	194,320,209	-	194,320,209	190,860,662
7885	EF - Tf Aqua Of The Pac Debt	(1,181,139)	829,807	(351,332)	46,778,707
7900	EF - Harbor Operating	3,985,639,138	900	3,985,640,038	2,455,444,189
7901	EF - Harbor CTP 2022 Zero Emss	35,651,238	-	35,651,238	-
7910	EF - Harbor Cap/Oper Grants	118,128,712	-	118,128,712	107,130,164
7920	EF - Harbor Cap/Oper Projects	(3,400,755,212)	-	(3,400,755,212)	(1,864,995,165)
7933	EF - Ha Debt 2014B Bonds	6,913,125	-	6,913,125	219,375
7934	EF - Ha Debt 2015A Bonds	6,292,000	-	6,292,000	12,993,063
7935	EF - Ha Debt 2015B Bonds	8,930,562	-	8,930,562	377,438
7936	EF - Ha Debt 2015C Bonds	1,239,094	-	1,239,094	1,239,094
7937	EF - Ha Debt 2015D Bonds	1,253,719	-	1,253,719	1,253,719
7938	EF - Ha Debt 2017A Bonds	1,905,188	-	1,905,188	1,905,188
7939	EF - Ha Debt 2017B Bonds	487,219	-	487,219	487,219
7940	EF - Ha Debt 2017C Bonds	799,875	-	799,875	799,875
7942	EF - Ha Debt 2019A Bonds	3,024,563	-	3,024,563	3,024,563
7943	EF - Ha Debt 2020A Bonds	980,906	-	980,906	980,906
7944	EF - Ha Debt 2020B Bonds	11,687,469	-	11,687,469	19,455,194
7948	EF - Ha Debt 2021 TIFIA	4,298,091	-	4,298,091	3,286,187
8000	CS - Fiduciary Operating	4,125,953	-	4,125,953	4,101,029
8010	CS - Prisoner Welfare	316,120	1,500	317,620	306,757
8100	CS - Asmt Cfd5 Lb Towne Center	251,784	1,165,265	1,417,049	1,407,987

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT MARCH 31, 2023
WITH COMPARATIVE TOTALS FOR MARCH 31, 2022
(Continued)**

Fund Number	Name of Fund	Pooled March 31, 2023	Non-Pooled March 31, 2023	Total at March 31, 2023	Total at March 31, 2022
8105	CS - Asmt Cfd6 Pike Pub Imprv	319,562	3,367,341	3,686,903	4,080,220
8110	CS - Asmt Cfd7-1 Douglas Pk Cm	464,848	1,203,908	1,668,756	1,482,137
8115	CS - Asmt Cfd7-2 Belmont Shore	108,031	472,188	580,219	573,068
8120	CS - Asmt Cfd8-1 Toledo Ugd Ut	95,654	167,698	263,352	257,089
8125	CS - Asmt Cfd11-1 Douglas Pk N	12,800	-	12,800	(33,136)
8190	CS - Other Special Assessment	151,095	-	151,095	148,869
8200	CS - Ictf Jpa Operating	5,548,731	-	5,548,731	7,921,462
8300	CS - Earthquake Asmt Dist 90-3	271,626	-	271,626	267,640
8310	CS - Earthquake Asmt Dist 93-1	565,777	-	565,777	557,484
8400	CS - Los Cerritos Wetlands Aut	-	621,257	621,257	151,876
8500	CS - Pkg & Bus Area Improve	1,247,983	-	1,247,983	1,127,785
8550	CS - Promenade District	566,977	-	566,977	503,841
8600	PP - Expendable Trust	(35,650)	-	(35,650)	(58,681)
8610	PP - Library Miller Trust	620,534	-	620,534	670,064
8620	PP - Homeless Expendable Trust	5,148	-	5,148	5,073
9900	Accrued Interest Receivable	(6,391,416)	-	(6,391,416)	(3,788,399)
	Unrealized losses on investments **	(53,474,159)	-	(53,474,159)	(35,766,637)
	TOTAL CASH AND INVESTMENTS	\$ 2,085,046,334	\$ 105,567,363	\$ 2,190,613,697	\$ 2,157,658,081

* 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 MARCH 31, 2023
WITH COMPARATIVE TOTALS FOR MARCH 31, 2022**

	<u>Pooled March 31, 2023</u>	<u>Non-Pooled March 31, 2023</u>	<u>Total at March 31, 2023</u>	<u>Total at March 31, 2022</u>
CASH				
Cash in Banks	\$ (19,684,149)	\$ 6,722,140	\$ (12,962,009)	\$ 223,009,227
Cash with Fiscal Agents	-	76,978,701	76,978,701	118,653,625
 Total Cash	 <u>\$ (19,684,149)</u>	 <u>\$ 83,700,841</u>	 <u>\$ 64,016,692</u>	 <u>\$ 341,662,852</u>
INVESTMENTS				
U.S. Treasury Notes	\$ 1,217,270,210	\$ -	\$ 1,217,270,210	\$ 1,275,099,193
Federal Farm Credit Bank	51,841,310	-	51,841,310	6,929,370
Federal Home Loan Bank	165,289,785	-	165,289,785	76,035,378
Federal National Mortgage Association (FNMA)	80,237,413	-	80,237,413	101,017,188
Federal Home Loan Mortgage Corporation (FHLMC)	177,362,623	-	177,362,623	55,598,100
Local Agency Investment Fund (LAIF)	340,062	-	340,062	219,112,137
Guaranteed Investment Contracts	-	21,866,522	21,866,522	20,994,475
Money Market	121,135,799	-	121,135,799	-
Federal Home Loan Discount	200,924,100	-	200,924,100	-
Corporate Notes	90,329,181	-	90,329,181	61,209,388
 Total Investments	 <u>\$ 2,104,730,483</u>	 <u>\$ 21,866,522</u>	 <u>\$ 2,126,597,005</u>	 <u>\$ 1,815,995,229</u>
 TOTAL CASH AND INVESTMENTS	 <u><u>\$ 2,085,046,334</u></u>	 <u><u>\$ 105,567,363</u></u>	 <u><u>\$ 2,190,613,697</u></u>	 <u><u>\$ 2,157,658,081</u></u>