

THE CITY OF LONG BEACH OFFICE OF THE CITY AUDITOR

QUARTERLY AUDIT OF CASH AND INVESTMENTS

June 30, 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 June 30, 2023. The City of Long Beach's management is responsible for the cash and investments balances. As of June 30, 2023, the City's cash and investments portfolio totaled approximately \$2.4 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, 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 June 30, 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 June 30, 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 June 30, 2023 to the City’s general ledger.
- Obtained bank and investment reconciliations at June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 2023 were not booked in the City’s accounting records (MUNIS). The following summarizes our findings:

- \$ (347,539) June 2023 accrued interest receivable posted twice and the correction did not occur until after June 2023, leading to an overstatement of cash in banks, which is included in pooled cash and investments.
- \$(66,021,469) Adjustment to recognize the change in fair value of investments held at June 30, 2023 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.

RESULTS AND CONCLUSIONS (CONTINUED)

The City's cash and investment balances as of June 30, 2023 are summarized as follows:

Pooled Cash and Investments	\$ 2,187,393,886
Non-Pooled Cash and Investments	<u>185,142,214</u>
Total Cash and Investments	<u>\$ 2,372,536,100</u>

Based on the results of audit procedures performed and adjustments made, cash and investment balances as recorded on the City's books at June 30, 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 \$347,539 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 \$347,539 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. Although cash amounts reported by the City may differ from amounts reported in the City's custodian statements, it is the City's practice to record investment transactions for accrued interest in this manner.

The \$(66,021,469) 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 financial reporting purposes. It is the City's policy to make fair market adjustments at fiscal year end, which occurs 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. The City's official financial reports always reflect market value as required and in compliance with GASB 31 standards.



Long Beach, California
October 23, 2023

ATTACHMENT I

POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES BY FUND AT JUNE 30, 2023 WITH COMPARATIVE TOTALS FOR JUNE 30, 2022

Fund Number	Name of Fund	Pooled June 30, 2023	Non-Pooled June 30, 2023	Total at June 30, 2023	Total at June 30, 2022
1000	GF - Operating	\$ 154,585,109	\$ 1,403,888	\$ 155,988,997	\$ 112,593,044
1009	GF - District Priority	1,586,798	-	1,586,798	1,098,594
1010	GF - Cap/Oper Grants	2,498,101	-	2,498,101	2,496,768
1011	GF - Long Beach Recovery Act	46,912,120	-	46,912,120	74,473,968
1020	GF - Clb Measure A	67,673,539	-	67,673,539	49,900,219
1021	GF - CLB Measure US	836,179	-	836,179	(178,464)
1030	GF - Clb Measure Ma	(10,973)	-	(10,973)	(10,973)
1040	GF - Asset Seizure Federal	851,962	-	851,962	815,140
1041	GF - Asset Seizure Us Treasury	885,237	-	885,237	977,144
1042	GF - Asset Seizure State	1,242,713	-	1,242,713	1,013,885
1043	GF - Asf Priority Intvntn Prgm	105,996	-	105,996	85,044
1100	GF - Uplands Oil Operating	26,552,119	-	26,552,119	24,325,012
2000	SR - General Grants	(10,144,255)	-	(10,144,255)	(6,298,874)
2001	SR - American Rescue Plan Act	1,346,273	-	1,346,273	(48,497,944)
2010	SR - City Manager Grants	5,942,884	-	5,942,884	2,705,234
2015	SR - Parks Grants	(2,046,099)	-	(2,046,099)	(1,690,686)
2020	SR - Police Grants	7,419,246	-	7,419,246	8,504,256
2025	SR - City Prosecutor Grants	241,328	-	241,328	336,425
2026	SR - CP Grants Annual Fund	322,993	-	322,993	315,547
2030	SR - Fire Grants	(4,005,737)	-	(4,005,737)	(627,186)
2035	SR - Development srvc Grants	503,387	-	503,387	524,512
2040	SR - Library Grants	4,052,696	-	4,052,696	2,969,528
2041	SR - Library Grants Annual	(390,078)	-	(390,078)	(203,539)
2100	SR - Ps Oil Prod Tax - Fire	173,451	-	173,451	87,225
2150	SR - Ps Oil Prod Tax - Police	1,256,447	-	1,256,447	1,232,857
2200	SR - Health Operating	8,176,825	800	8,177,625	7,086,236
2210	SR - Health Grants	(23,015,309)	-	(23,015,309)	(37,541,282)
2300	SR - Cupa Operating	-	-	-	1,274,199
2301	SR - Cupa Annual	4,102	-	4,102	(694,452)
2400	SR - Spec Adver/Prom Operating	12,012,546	-	12,012,546	9,241,432
2500	SR - Housing Operations	6,840,305	-	6,840,305	5,630,598
2501	SR - Housing Annual	11,927,089	17,051	11,944,140	13,076,725
2550	SR - Lb Community Invest Co	8,359,071	-	8,359,071	6,937,815
2600	SR - Belmont Shre Pkg Mtr	524,804	-	524,804	244,404
2650	SR - Business Assistance	881,760	-	881,760	634,352
2710	SR - Workforce Development Grants	(4,480,602)	29,276	(4,451,326)	(8,515,487)
2711	SR - Comm Dev Grants - Hud	2,227,549	-	2,227,549	6,689,431

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT JUNE 30, 2023
WITH COMPARATIVE TOTALS FOR JUNE 30, 2022
(Continued)**

Fund Number	Name of Fund	Pooled June 30, 2023	Non-Pooled June 30, 2023	Total at June 30, 2023	Total at June 30, 2022
2713	SR - Comm Dev - Other Grants	5,297,209	-	5,297,209	5,972,061
2714	SR - CD Grants Annual Fund	(77,322)	-	(77,322)	-
2760	SR - Housing Auth Grants	(2,098,999)	-	(2,098,999)	79,535
2761	SR - Housing Auth Annual	26,215,619	7,212,012	33,427,631	32,228,942
2810	SR - Dif-Traffic Mitigation Fees	9,387,735	-	9,387,735	8,200,038
2811	SR - Dif-Parks Impact Fees	8,685,057	-	8,685,057	7,667,645
2812	SR - Dif-Police Impact Fees	3,873,304	-	3,873,304	3,397,326
2813	SR - Dif-Fire Impact Fees	1,458,812	-	1,458,812	1,404,091
4005	DS - General Debt Service	15,055,534	26,785,561	41,841,095	18,220,828
4505	DS - Successor Agency	(2,249,297)	21,653,055	19,403,758	26,500,713
5010	CP - Capital Grants	(3,754,771)	-	(3,754,771)	13,916,714
5015	CP - Bond Proceeds	(528,786)	60,315,215	59,786,429	(285,701)
5020	CP - Capital Projects	71,038,253	-	71,038,253	52,490,338
5021	CP - CIP Personnel Annual	(6,679)	-	(6,679)	-
5120	CP - Special Assessment Projects	1,775,589	35,074	1,810,663	1,809,685
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	12,991,951	-	12,991,951	11,944,732
5411	CP - County Prop C Metro	28,321,093	-	28,321,093	23,967,550
5412	CP - County Measure R Metro	14,942,002	-	14,942,002	11,513,683
5413	CP - State Ab2766 Air Quality	2,045,029	-	2,045,029	1,425,590
5414	CP - County Measure M Metro	18,285,553	-	18,285,553	13,311,920
5416	CP - County Prop A Metro	20,439,199	-	20,439,199	14,963,386
5417	CP - State Rmra Local Return	11,112,101	-	11,112,101	12,338,123
5418	CP - County Measure W	16,797,539	-	16,797,539	16,244,110
5420	CP - State PT Tran Dev Act SB821	393,439	-	393,439	(3,491)
5500	CP - Successor Agency Operating	174	-	174	174
5501	CP - Successor Agency Annual	11,293,701	33,620	11,327,321	11,092,263
6000	IS - Civic Center Operating	4,209,056	-	4,209,056	3,168,134
6005	IS - Civic Center Debt	100,000	-	100,000	100,000
6020	IS - Civic Center Capital	(2,388,775)	-	(2,388,775)	(5,847,593)
6100	IS - Genral Services Operating	(14,214,597)	18,479	(14,196,118)	10,406,062
6110	IS - General Service Grants	1,429,583	882	1,430,465	733,827
6120	IS - General Services Capital	12,112,262	-	12,112,262	14,799,292
6200	IS - Fleet Operating	(4,316,929)	-	(4,316,929)	(4,959,233)
6205	IS - Fleet Debt	241,021	-	241,021	125,009
6210	IS - Fleet Grants	1,446,491	-	1,446,491	1,546,933

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT JUNE 30, 2023
WITH COMPARATIVE TOTALS FOR JUNE 30, 2022
(Continued)**

Fund Number	Name of Fund	Pooled June 30, 2023	Non-Pooled June 30, 2023	Total at June 30, 2023	Total at June 30, 2022
6220	IS - Fleet Capital	5,719,187	-	5,719,187	3,976,855
6230	IS - Fleet Replacement	44,597,878	13,222,990	57,820,868	62,931,376
6300	IS - Workers' Compensation	37,529,575	-	37,529,575	38,199,783
6350	IS - General Liability	(2,950,436)	-	(2,950,436)	24,719,731
6390	IS - Disaster Recovery	630,841	-	630,841	630,841
6400	IS - Ebf - Operating	130,512,685	-	130,512,685	121,849,529
6401	IS - Ebf - Healthcare	26,889,806	-	26,889,806	23,590,955
6402	IS - Ebf - Payroll Taxes	(5,133,864)	-	(5,133,864)	(16,989,051)
6403	IS - Ebf - Paid time off	20,310,792	-	20,310,792	26,087,678
6405	IS - Ebf - Pension & Retirement	(77,784,499)	-	(77,784,499)	(60,455,365)
7000	EF - Gas Operating	57,498,204	750	57,498,954	65,895,156
7005	EF - Gas Debt	772,479	21,965,474	22,737,953	20,049,927
7020	EF - Gas Cap/Oper Proj	15,558,124	-	15,558,124	13,766,901
7035	EF - Gas Prepay (Lbbfa)	573	-	573	562
7100	EF - Water Operating	55,245,155	20,000	55,265,155	47,201,311
7101	EF - Water Reclaimed Operating	3,802,549	-	3,802,549	4,550,381
7105	EF - Water Debt	(2,280,515)	2,907,023	626,508	599,108
7106	EF - Water Debt Others	(726,895)	-	(726,895)	(125,125)
7120	EF - Water Capital Projects	(39,261,197)	-	(39,261,197)	(19,709,060)
7121	EF - Water Reclaimed Capital	(3,828,811)	-	(3,828,811)	(242,801)
7200	EF - Sewer Operating	22,587,549	-	22,587,549	19,674,375
7205	EF - Sewer Debt	(428,279)	-	(428,279)	(427,264)
7220	EF - Sewer Capital Projects	(4,808,754)	-	(4,808,754)	(4,194,140)
7300	EF - Sol Waste Operating	17,908,879	3,000	17,911,879	6,949,126
7310	EF - Sol Waste Cap/Oper Grants	382,104	-	382,104	606,281
7320	EF - Sol Waste Cap/Oper Proj	(424,955)	-	(424,955)	(424,955)
7350	EF - Serrf Operations	22,505,584	-	22,505,584	18,154,912
7355	EF - Serrf Jpa Debt	157	-	157	153
7400	EF - Airport Operating	62,183,554	-	62,183,554	46,191,081
7410	EF - Airport Grants	(5,843,790)	-	(5,843,790)	(799,849)
7411	EF - Airport Passenger Fac Chrg	7,182,593	-	7,182,593	5,626,401
7412	EF - Airport Customer Fac Chrg	12,130,864	-	12,130,864	13,479,335
7420	EF - Airport Cap/Oper Proj	(11,774,562)	-	(11,774,562)	(17,413,485)
7425	EF - Airport Debt	(2,467,680)	14,057,734	11,590,054	35,259,249
7500	EF - Development Svcs Operating	49,938,158	-	49,938,158	44,513,209
7510	EF - Development Svcs Grants	(2,995,451)	-	(2,995,451)	(2,525,632)
7520	EF - Development Svc Casp Sb1186	620,380	-	620,380	504,698

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT JUNE 30, 2023
WITH COMPARATIVE TOTALS FOR JUNE 30, 2022
(Continued)**

Fund Number	Name of Fund	Pooled June 30, 2023	Non-Pooled June 30, 2023	Total at June 30, 2023	Total at June 30, 2022
7550	EF - Towing Operating	2,180,225	1,700	2,181,925	2,929,497
7600	EF - Tidelands Operating	103,370,269	2,000	103,372,269	91,238,486
7605	EF - Tidelands Debt	3,103,722	189	3,103,911	3,040,622
7610	EF - Tidelands Capital Grants	264,963	-	264,963	197,847
7620	EF - Tidelands Capital Projects	(7,441,409)	-	(7,441,409)	(4,306,822)
7630	EF - Tidelands Parking	(65)	-	(65)	3,499
7631	EF - Tidelands Parking Annual	7,226,702	-	7,226,702	6,424,083
7635	EF - Tf Convntn Center Parking Surchg	3,814,709	-	3,814,709	3,575,247
7700	EF - Tf Marina Operating	41,403,377	8,945,600	50,348,977	45,495,215
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)	-
7750	EF - Tf Queen Mary Project Oper	446,864	2,602	449,466	-
7751	EF - TF QM Entertainment Dist Ops	1,865,168	-	1,865,168	122,531
7770	EF - TF Queen Mary Capital Project	706,547	-	706,547	614,677
7800	EF - Tidelands Oil	60,048,728	-	60,048,728	63,318,742
7850	EF - Tf Subsidence	195,592,976	-	195,592,976	191,262,039
7885	EF - Tf Aqua Of The Pac Debt	-	37,781	37,781	52,905,872
7900	EF - Harbor Operating	4,038,360,659	900	4,038,361,559	3,907,863,447
7901	EF - Harbor CTP 2022 Zero Emss	45,067,225	-	45,067,225	6,687,870
7910	EF - Harbor Cap/Oper Grants	128,004,416	-	128,004,416	119,277,254
7920	EF - Harbor Cap/Oper Projects	(3,429,188,425)	-	(3,429,188,425)	(3,397,560,215)
7933	EF - Ha Debt 2014B Bonds	142,813	-	142,813	1,029,375
7934	EF - Ha Debt 2015A Bonds	-	-	-	924,000
7935	EF - Ha Debt 2015B Bonds	942,844	-	942,844	1,347,688
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	1,506,969	-	1,506,969	326,969
7944	EF - Ha Debt 2020B Bonds	2,827,125	-	2,827,125	1,791,656
7948	EF - Ha Debt 2021 TIFIA	1,082,443	-	1,082,443	1,072,273
8000	CS - Fiduciary Operating	4,284,067	-	4,284,067	4,192,721
8010	CS - Prisoner Welfare	319,302	1,500	320,802	309,137
8100	CS - Asmt Cfd5 Lb Towne Center	246,262	1,080,599	1,326,861	1,282,345
8105	CS - Asmt Cfd6 Pike Pub Imprv	464,131	3,355,979	3,820,110	3,450,503

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT JUNE 30, 2023
WITH COMPARATIVE TOTALS FOR JUNE 30, 2022
(Continued)**

Fund Number	Name of Fund	Pooled June 30, 2023	Non-Pooled June 30, 2023	Total at June 30, 2023	Total at June 30, 2022
8110	CS - Asmt Cfd7-1 Douglas Pk Cm	913,064	1,217,178	2,130,242	1,867,322
8115	CS - Asmt Cfd7-2 Belmont Shore	126,650	395,286	521,936	500,713
8120	CS - Asmt Cfd8-1 Toledo Ugd Ut	114,905	169,636	284,541	274,545
8125	CS - Asmt Cfd11-1 Douglas Pk N	38,018	-	38,018	(18,062)
8190	CS - Other Special Assessment	152,089	-	152,089	149,193
8200	CS - Ictf Jpa Operating	6,492,509	-	6,492,509	8,638,883
8300	CS - Earthquake Asmt Dist 90-3	273,407	-	273,407	268,208
8310	CS - Earthquake Asmt Dist 93-1	569,483	-	569,483	558,657
8400	CS - Los Cerritos Wetlands Auth	-	249,380	249,380	202,061
8500	CS - Pkg & Bus Area Improve	1,139,309	-	1,139,309	1,514,814
8550	CS - Promenade District	582,863	-	582,863	515,721
8600	PP - Expendable Trust	(35,884)	-	(35,884)	(58,803)
8610	PP - Library Miller Trust	624,600	-	624,600	671,475
8620	PP - Homeless Expendable Trust	5,182	-	5,182	5,083
9900	Accrued Interest Receivable	(8,313,713)	-	(8,313,713)	(4,491,578)
	Unrealized losses on investments **	(66,021,469)	-	(66,021,469)	(49,690,422)
	TOTAL CASH AND INVESTMENTS	<u>\$ 2,187,393,886</u>	<u>\$ 185,142,214</u>	<u>\$ 2,372,536,100</u>	<u>\$ 2,140,051,287</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 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 JUNE 30, 2023 WITH COMPARATIVE TOTALS FOR JUNE 30, 2022

	<u>Pooled</u> <u>June 30,</u> <u>2023</u>	<u>Non-Pooled</u> <u>June 30,</u> <u>2023</u>	<u>Total at</u> <u>June 30,</u> <u>2023</u>	<u>Total at</u> <u>June 30,</u> <u>2022</u>
CASH				
Cash in Banks	\$ (4,364,346)	\$ 7,524,443	\$ 3,160,097	\$ 99,323,262
Cash with Fiscal Agents	-	155,781,623	155,781,623	145,491,995
 Total Cash	 <u>\$ (4,364,346)</u>	 <u>\$ 163,306,066</u>	 <u>\$ 158,941,720</u>	 <u>\$ 244,815,257</u>
INVESTMENTS				
U.S. Treasury Notes	\$ 1,146,896,749	\$ -	\$ 1,146,896,749	\$ 1,488,233,283
Federal Farm Credit Bank	85,723,980	-	85,723,980	6,852,020
Federal Home Loan Bank	159,934,241	-	159,934,241	57,870,528
Federal National Mortgage Association (FNMA)	79,845,712	-	79,845,712	90,107,997
Federal Home Loan Mortgage Corporation (FHLMC)	210,518,744	-	210,518,744	55,069,941
Federal Home Loan Discount	163,013,875	-	163,013,875	19,978,200
Local Agency Investment Fund (LAIF)	342,056	-	342,056	71,939,644
Guaranteed Investment Contracts	-	21,836,148	21,836,148	19,957,060
Money Market	202,400,817	-	202,400,817	-
Corporate Notes	143,082,058	-	143,082,058	85,227,357
 Total Investments	 <u>\$ 2,191,758,232</u>	 <u>\$ 21,836,148</u>	 <u>\$ 2,213,594,380</u>	 <u>\$ 1,895,236,030</u>
 TOTAL CASH AND INVESTMENTS	 <u><u>\$ 2,187,393,886</u></u>	 <u><u>\$ 185,142,214</u></u>	 <u><u>\$ 2,372,536,100</u></u>	 <u><u>\$ 2,140,051,287</u></u>