

# THE CITY OF LONG BEACH OFFICE OF THE CITY AUDITOR

## QUARTERLY AUDIT OF CASH AND INVESTMENTS

---

March 31, 2024

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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, 2024. The City's management is responsible for the cash and investments balances. As of March 31, 2024, the City's cash and investments portfolio totaled approximately \$2.5 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, 2024 audit.

The audit of cash and investment balances of the City 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)**

### ***Asset Management***

The City had an agreement with Chandler Asset Management (“Chandler”), which expired on December 31, 2023, to provide investment advisory and management services related to the City’s pooled investment portfolio. The City did not extend the agreement with Chandler and for the quarter ended March 31, 2024, the City did not have a third party conducting investment advisory or management services.

As of May 1, 2024, the City entered into an agreement with Meeder Public Funds (“Meeder”) as their investment advisor, to provide investment advisory services related to the City’s pooled investment portfolio. Meeder will provide ongoing oversight of investment activity, including “best practices” recommendations, as well as updates on both financial and regulatory developments, investment strategy review, and performance and credit analysis related to investments in the City’s investment pool. The agreement is for a two-year period, with the option to renew three additional one-year periods.

## **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, 2024.

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, 2024 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, 2024 to the City’s general ledger.
- Obtained bank and investment reconciliations at March 31, 2024 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, 2024 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, 2024 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, 2024, 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, 2024 were not booked in the City’s accounting records (MUNIS). The following summarizes our findings:

- \$ (95,425) Adjustments for accrued interest receivable at March 31, 2024 were not posted until after April 2024, which lead to an overstatement of cash in banks, which is included in pooled cash and investments.
- \$(38,900,163) Adjustment to recognize the change in fair value of investments held at March 31, 2024 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, 2024 are summarized as follows:

Pooled Cash and Investments	\$ 2,253,452,425
Non-Pooled Cash and Investments	<u>198,134,360</u>
Total Cash and Investments	<u>\$ 2,451,586,785</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, 2024, 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 \$95,425 was due to the difference in valuation between Principal Trust and City of Long Beach's standard practice. Principal Trust does 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, 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 are both reduced by the amount of the accrued interest at purchase, in which this difference resolves itself.

The \$ (38,900,163) 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  
August 27, 2024

## ATTACHMENT I

### POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES BY FUND AT MARCH 31, 2024 WITH COMPARATIVE TOTALS FOR MARCH 31, 2023

Fund Number	Name of Fund	Pooled March 31, 2024	Non-Pooled March 31, 2024	Total at March 31, 2024	Total at March 31, 2023
1000	GF - Operating	\$ 79,711,474	\$ 1,446,258	\$ 81,157,732	\$ 88,985,655
1009	GF - District Priority	1,051,948	-	1,051,948	1,586,798
1010	GF - Cap/Oper Grants	71	-	71	2,497,674
1011	GF - Long Beach Recovery Act	34,760,381	-	34,760,381	52,326,571
1020	GF - CLB Measure A	28,685,929	-	28,685,929	56,211,844
1021	GF - CLB Measure US	463,422	-	463,422	1,098,862
1030	GF - CLB Measure Ma	(10,973)	-	(10,973)	(10,973)
1040	GF - Asset Seizure Federal	951,821	-	951,821	846,419
1041	GF - Asset Seizure US Treasury	918,587	-	918,587	1,012,396
1042	GF - Asset Seizure State	1,300,778	-	1,300,778	1,234,629
1043	GF - ASF Priority Intvntn Prgm	101,458	-	101,458	105,307
1100	GF - Uplands Oil Operating	24,237,016	-	24,237,016	23,602,909
2000	SR - General Grants	(9,954,195)	-	(9,954,195)	(10,031,833)
2001	SR - American Rescue Plan Act	613,702	-	613,702	1,711,690
2010	SR - City Manager Grants	8,765,628	-	8,765,628	4,552,209
2015	SR - Parks Grants	(2,997,740)	-	(2,997,740)	(2,041,171)
2020	SR - Police Grants	6,696,833	-	6,696,833	7,394,484
2025	SR - City Prosecutor Grants	21,104	-	21,104	196,543
2026	SR - CP Grants Annual Fund	264,537	-	264,537	342,980
2030	SR - Fire Grants	(6,664,452)	-	(6,664,452)	(1,816,898)
2035	SR - Development Svc Grants	488,659	-	488,659	530,039
2040	SR - Library Grants	4,208,722	-	4,208,722	3,984,817
2041	SR - Library Grants Annual	(838,074)	-	(838,074)	(317,645)
2100	SR - PS Oil Prod Tax - Fire	378,326	-	378,326	262,461
2150	SR - PS Oil Prod Tax - Police	928,105	-	928,105	891,605
2200	SR - Health Operating	4,344,971	800	4,345,771	8,442,876
2210	SR - Health Grants	(11,592,945)	-	(11,592,945)	(47,348,665)
2300	SR - Cupa Operating	-	-	-	877,125
2301	SR - Cupa Annual	72,401	-	72,401	(386,283)
2310	SR - Cupa Grant	(69)	-	(69)	-
2400	SR - Spec Adver/Prom Operating	14,910,575	-	14,910,575	11,413,826
2500	SR - Housing Operations	6,564,119	-	6,564,119	6,081,591
2501	SR - Housing Annual	10,847,356	9,569	10,856,925	12,085,339
2550	SR - LB Community Invest Co	13,292,973	-	13,292,973	7,597,614
2600	SR - Belmont Shre Pkg Mtr	533,411	-	533,411	360,795

**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT MARCH 31, 2024  
WITH COMPARATIVE TOTALS FOR MARCH 31, 2023  
(Continued)**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled March 31, 2024</b>	<b>Non-Pooled March 31, 2024</b>	<b>Total at March 31, 2024</b>	<b>Total at March 31, 2023</b>
2650	SR - Business Assistance	895,492	-	895,492	1,019,960
2710	SR - Workforce Development Grants	(3,609,996)	28,767	(3,581,229)	(5,277,443)
2711	SR - Comm Dev Grants - HUD	5,940,369	-	5,940,369	3,634,604
2713	SR - Comm Dev - Other Grants	3,400,214	-	3,400,214	5,157,989
2714	SR - CD Grants Annual Fund	(58,511)	-	(58,511)	(40,249)
2760	SR - Housing Auth Grants	(1,909,273)	-	(1,909,273)	61,561
2761	SR - Housing Auth Annual	18,162,253	26,179,751	44,342,004	32,378,429
2810	SR - Dif-Traffic Mitigation Fees	10,581,492	-	10,581,492	9,415,163
2811	SR - Dif-Parks Impact Fees	10,037,981	-	10,037,981	9,063,024
2812	SR - Dif-Police Impact Fees	4,383,094	-	4,383,094	3,823,476
2813	SR - Dif-Fire Impact Fees	1,496,389	-	1,496,389	1,453,683
4005	DS - General Debt Service	11,248,536	5,566,129	16,814,665	17,959,761
4505	DS - Successor Agency	1,593,007	24,218,980	25,811,987	19,167,900
5010	CP - Capital Grants	(29,861,135)	-	(29,861,135)	(6,203,018)
5015	CP - Bond Proceeds	(4,831,003)	57,600,744	52,769,741	(528,786)
5020	CP - Capital Projects	88,195,869	-	88,195,869	77,292,152
5021	CP - CIP Personnel Annual	(11,490)	-	(11,490)	(6,679)
5120	CP - Special Assessment Projects	1,775,589	3,596	1,779,185	1,810,292
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	15,576,992	-	15,576,992	13,360,955
5411	CP - County Prop C Metro	33,631,730	-	33,631,730	28,498,340
5412	CP - County Measure R Metro	18,538,713	-	18,538,713	14,862,261
5413	CP - State AB2766 Air Quality	4,133,810	-	4,133,810	1,879,909
5414	CP - County Measure M Metro	22,563,593	-	22,563,593	19,638,090
5416	CP - County Prop A Metro	22,507,707	-	22,507,707	22,041,928
5417	CP - State RMRA Local Return	12,745,876	-	12,745,876	15,253,274
5418	CP - County Measure W	12,274,880	-	12,274,880	17,402,057
5420	CP - State Pt Tran Dev Act SB821	43,033	-	43,033	(126,863)
5500	CP - Successor Agency Operating	174	-	174	174
5501	CP - Successor Agency Annual	9,439,534	34,829	9,474,363	10,599,449
6000	IS - Civic Center Operating	3,678,070	-	3,678,070	3,636,908
6005	IS - Civic Center Debt	100,000	-	100,000	100,000
6020	IS - Civic Center Capital	(4,228,960)	-	(4,228,960)	(3,621,495)
6100	IS - Genral Services Operating	(6,891,877)	175,133	(6,716,744)	(12,416,917)



**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT MARCH 31, 2024  
WITH COMPARATIVE TOTALS FOR MARCH 31, 2023  
(Continued)**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled March 31, 2024</b>	<b>Non-Pooled March 31, 2024</b>	<b>Total at March 31, 2024</b>	<b>Total at March 31, 2023</b>
6105	IS - Genral Services Debt	-	13,700,104	13,700,104	-
6110	IS - General Services Grants	(402,848)	-	(402,848)	2,309,196
6120	IS - General Services Capital	13,029,300	-	13,029,300	12,452,218
6200	IS - Fleet Operating	(3,025,779)	-	(3,025,779)	(4,789,269)
6205	IS - Fleet Debt	(1,720,258)	-	(1,720,258)	241,021
6210	IS - Fleet Grants	(45,760)	-	(45,760)	1,258,785
6220	IS - Fleet Capital	6,320,159	-	6,320,159	5,577,287
6230	IS - Fleet Replacement	51,304,197	10,244,540	61,548,737	56,675,243
6300	IS - Workers' Compensation	34,538,430	-	34,538,430	38,476,020
6350	IS - General Liability	7,842,708	-	7,842,708	596,053
6390	IS - Disaster Recovery	-	-	-	630,841
6400	IS - EBF - Operating	(25,014,966)	-	(25,014,966)	94,586,004
6401	IS - EBF - Healthcare	37,421,376	-	37,421,376	25,603,305
6402	IS - EBF - Payroll Taxes	(7,352,354)	-	(7,352,354)	(5,147,811)
6403	IS - EBF - Paid time off	16,715,189	-	16,715,189	20,310,792
6405	IS - EBF - Pension & Retirement	78,708,103	-	78,708,103	(77,278,483)
7000	EF - Gas Operating	69,659,027	750	69,659,777	52,453,616
7005	EF - Gas Debt	788,450	22,942,963	23,731,413	22,741,364
7020	EF - Gas Cap/Oper Proj	9,224,265	-	9,224,265	12,363,864
7035	EF - Gas Prepay (LBBFA)	(3,757)	-	(3,757)	569
7100	EF - Water Operating	15,297,285	20,000	15,317,285	49,961,076
7101	EF - Water Reclaimed Operating	2,209,330	-	2,209,330	3,297,321
7105	EF - Water Debt	1,526,653	2,974,784	4,501,437	4,306,996
7106	EF - Water Debt Others	(769,778)	-	(769,778)	(434,523)
7120	EF - Water Capital Projects	9,877,748	-	9,877,748	(24,864,589)
7121	EF - Water Reclaimed Capital	(2,497,931)	-	(2,497,931)	(2,958,288)
7200	EF - Sewer Operating	18,380,514	-	18,380,514	19,240,029
7205	EF - Sewer Debt	147,116	-	147,116	140,213
7220	EF - Sewer Capital Projects	(4,738,464)	-	(4,738,464)	(3,739,736)
7300	EF - Sol Waste Operating	18,228,790	3,000	18,231,790	13,049,180
7310	EF - Sol Waste Cap/Oper Grants	986,871	-	986,871	440,273
7320	EF - Sol Waste Cap/Oper Proj	(424,955)	-	(424,955)	(424,955)
7350	EF - SERRF Operations	22,751,925	-	22,751,925	33,138,539
7355	EF - SERRF JPA Debt	162	-	162	155
7400	EF - Airport Operating	65,250,082	-	65,250,082	58,939,869

**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT MARCH 31, 2024  
WITH COMPARATIVE TOTALS FOR MARCH 31, 2023  
(Continued)**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled March 31, 2024</b>	<b>Non-Pooled March 31, 2024</b>	<b>Total at March 31, 2024</b>	<b>Total at March 31, 2023</b>
7410	EF - Airport Grants	(2,569,566)	-	(2,569,566)	(1,533,292)
7411	EF - Airport Passenger Fac Chrg	5,852,481	-	5,852,481	6,425,834
7412	EF - Airport Customer Fac Chrg	8,127,054	-	8,127,054	13,221,145
7420	EF - Airport Cap/Oper Proj	(13,087,026)	-	(13,087,026)	(8,132,681)
7425	EF - Airport Debt	(2,135,768)	13,485,121	11,349,353	16,830,735
7500	EF - Development Svcs Operating	46,790,060	-	46,790,060	49,459,969
7510	EF - Development Svcs Grants	(289,172)	-	(289,172)	(2,912,121)
7520	EF - Development Svc Casp Sb1186	717,428	-	717,428	592,233
7550	EF - Towing Operating	2,035,733	1,700	2,037,433	2,128,237
7600	EF - Tidelands Operating	113,409,174	2,000	113,411,174	106,637,094
7605	EF - Tidelands Debt	(93,797)	2,086,221	1,992,424	2,365
7610	EF - Tidelands Capital Grants	264,963	-	264,963	197,847
7620	EF - Tidelands Capital Projects	(6,749,188)	-	(6,749,188)	(6,115,252)
7630	EF - Tidelands Parking	-	-	-	(6,424)
7631	EF - Tidelands Parking Annual	8,630,216	-	8,630,216	5,471,557
7635	EF - TF Convntn Ctr Pkg Surchg	3,200,698	-	3,200,698	3,781,007
7700	EF - TF Marina Operating	45,441,568	9,171,478	54,613,046	51,644,122
7710	EF - TF Marina Capital Grant	1,606,552	-	1,606,552	1,606,552
7720	EF - TF Marina Capital Projects	(45,338)	-	(45,338)	(9,782)
7750	EF - TF Queen Mary Project Oper	(48,048)	92,090	44,042	564,248
7751	EF - TF QM Entertainment Dist Ops	2,205,408	-	2,205,408	(3,086,651)
7770	EF - TF Queen Mary Capitl Proj	212,182	-	212,182	27,897
7800	EF - Tidelands Oil	78,262,085	-	78,262,085	62,247,817
7850	EF - TF Subsidence	200,054,786	-	200,054,786	194,320,209
7885	EF - TF Aqua Of The Pac Debt	(1,370)	-	(1,370)	(351,332)
7900	EF - Harbor Operating	4,237,400,321	900	4,237,401,221	3,985,640,038
7901	EF - Harbor CTP 2022 Zero Emss	73,134,076	-	73,134,076	35,651,238
7910	EF - Harbor Cap/Oper Grants	122,020,597	-	122,020,597	118,128,712
7920	EF - Harbor Cap/Oper Proj	(3,598,948,849)	-	(3,598,948,849)	(3,400,755,212)
7933	EF - HA Debt 2014B Bonds	898,437	-	898,437	6,913,125
7934	EF - HA Debt 2015A Bonds	-	-	-	6,292,000
7935	EF - HA Debt 2015B Bonds	6,341,031	-	6,341,031	8,930,562
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

**ATTACHMENT I**

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES  
BY FUND AT MARCH 31, 2024  
WITH COMPARATIVE TOTALS FOR MARCH 31, 2023  
(Continued)**

<b>Fund Number</b>	<b>Name of Fund</b>	<b>Pooled March 31, 2024</b>	<b>Non-Pooled March 31, 2024</b>	<b>Total at March 31, 2024</b>	<b>Total at March 31, 2023</b>
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	9,240,906	-	9,240,906	980,906
7944	EF - HA Debt 2020B Bonds	19,251,375	-	19,251,375	11,687,469
7948	EF - HA Debt 2021 TIFIA	4,390,215	-	4,390,215	4,298,091
8000	CS - Fiduciary Operating	4,233,728	-	4,233,728	4,125,953
8010	CS - Prisoner Welfare	331,861	1,500	333,361	317,620
8100	CS - Asmt Cfd5 LB Towne Center	283,035	1,186,626	1,469,661	1,417,049
8105	CS - Asmt Cfd6 Pike Pub Imprv	533,992	3,950,919	4,484,911	3,686,903
8110	CS - Asmt Cfd7-1 Douglas Pk Cm	698,774	1,263,317	1,962,091	1,668,756
8115	CS - Asmt Cfd7-2 Belmont Shore	1,459	609,506	610,965	580,219
8120	CS - Asmt Cfd8-1 Toledo Ugd Ut	96,788	176,374	273,162	263,352
8125	CS - Asmt Cfd11-1 Douglas Pk N	66,108	-	66,108	12,800
8190	CS - Other Special Assessment	155,562	-	155,562	151,095
8200	CS - ICTF JPA Operating	5,741,693	-	5,741,693	5,548,731
8300	CS - Earthquake Asmt Dist 90-3	279,645	-	279,645	271,626
8310	CS - Earthquake Asmt Dist 93-1	582,473	-	582,473	565,777
8400	CS - Los Cerritos Wetlands Aut	-	955,911	955,911	621,257
8500	CS - Pkg & Bus Area Improve	438,607	-	438,607	1,247,983
8550	CS - Promenade District	651,471	-	651,471	566,977
8600	PP - Expendable Trust	(725)	-	(725)	(35,650)
8610	PP - Library Miller Trust	602,871	-	602,871	620,534
8620	PP - Homeless Expendable Trust	5,300	-	5,300	5,148
9900	Accrued Interest Receivable	(10,019,345)	-	(10,019,345)	(6,391,416)
	Unrealized losses on investments **	(38,900,163)	-	(38,900,163)	(53,474,159)
<b>TOTAL CASH AND INVESTMENTS</b>		<b>\$ 2,253,452,425</b>	<b>\$ 198,134,360</b>	<b>\$ 2,451,586,785</b>	<b>\$ 2,190,613,697</b>

\* The City's pooled cash and investments were 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, 2024  
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023**

	<u>Pooled March 31, 2024</u>	<u>Non-Pooled March 31, 2024</u>	<u>Total at March 31, 2024</u>	<u>Total at March 31, 2023</u>
<b>CASH</b>				
Cash in Banks	\$ 22,154,165	\$ 26,484,265	\$ 48,638,430	\$ (12,962,009)
Cash with Fiscal Agents	-	148,617,953	148,617,953	76,978,701
 Total Cash	 <u>22,154,165</u>	 <u>175,102,218</u>	 <u>197,256,383</u>	 <u>64,016,692</u>
<b>INVESTMENTS</b>				
U.S. Treasury Notes	963,695,784	-	963,695,784	1,217,270,210
Federal Agricultural Mortgage Corp. (FAMCA)	98,754,000	-	98,754,000	-
Federal Farm Credit Bank	158,727,120	-	158,727,120	51,841,310
Federal Home Loan Bank	204,708,226	-	204,708,226	165,289,785
Federal National Mortgage Association (FNMA)	63,621,908	-	63,621,908	80,237,413
Federal Home Loan Mortgage Corporation (FHLMC)	192,073,547	-	192,073,547	177,362,623
Local Agency Investment Fund (L.A.I.F.)	351,345	-	351,345	340,062
Guaranteed Investment Contracts	-	23,032,142	23,032,142	21,866,522
Money Market (Federal Investors)	331,742,031	-	331,742,031	121,135,799
Federal Home Loan Discount	-	-	-	200,924,100
Corporate Notes	217,624,299	-	217,624,299	90,329,181
 Total Investments	 <u>2,231,298,260</u>	 <u>23,032,142</u>	 <u>2,254,330,402</u>	 <u>2,126,597,005</u>
 <b>TOTAL CASH AND INVESTMENTS</b>	 <u>\$ 2,253,452,425</u>	 <u>\$ 198,134,360</u>	 <u>\$ 2,451,586,785</u>	 <u>\$ 2,190,613,697</u>