

THE CITY OF LONG BEACH OFFICE OF THE CITY AUDITOR

QUARTERLY AUDIT OF CASH AND INVESTMENTS

June 30, 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 June 30, 2024. The City's management is responsible for the cash and investment balances. As of June 30, 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 June 30, 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 four-month period ended April 30, 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 June 30, 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 June 30, 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 June 30, 2024 to the City’s general ledger.
- Obtained bank and investment reconciliations at June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 2024 were not booked in the City’s accounting records (MUNIS). The following summarizes our findings:

- \$ (220,380) Adjustments for accrued interest receivable at June 30, 2024 were not posted until after July 2024, which lead to an overstatement of cash in banks, which is included in pooled cash and investments.
- \$(34,848,768) Adjustment to recognize the change in fair value of investments held at June 30, 2024 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, 2024 are summarized as follows:

Pooled Cash and Investments	\$ 2,304,147,821
Non-Pooled Cash and Investments	<u>233,899,822</u>
Total Cash and Investments	<u>\$ 2,538,047,643</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, 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 \$(220,380) adjustment 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 \$(34,848,768) 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
November 11, 2024

ATTACHMENT I

POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES BY FUND AT JUNE 30, 2024 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

Fund Number	Name of Fund	Pooled June 30, 2024	Non-Pooled June 30, 2024	Total at June 30, 2024	Total at June 30, 2023
1000	GF - Operating	\$ 181,175,833	\$ 1,460,667	\$ 182,636,500	\$ 155,988,997
1009	GF - District Priority	1,051,948	-	1,051,948	1,586,798
1010	GF - Cap/Oper Grants	72	-	72	2,498,101
1011	GF - Long Beach Recovery Act	31,101,075	-	31,101,075	46,912,120
1020	GF - CLB Measure A	8,376,481	-	8,376,481	67,673,539
1021	GF - CLB Measure US	619,615	-	619,615	836,179
1030	GF - Clb Measure Ma	(10,973)	-	(10,973)	(10,973)
1040	GF - Asset Seizure Federal	968,228	-	968,228	851,962
1041	GF - Asset Seizure Us Treasury	963,717	-	963,717	885,237
1042	GF - Asset Seizure State	1,311,883	-	1,311,883	1,242,713
1043	GF - Asf Priority Intvntn Prgm	102,324	-	102,324	105,996
1100	GF - Uplands Oil Operating	26,898,794	-	26,898,794	26,552,119
2000	SR - General Grants	(10,334,509)	-	(10,334,509)	(10,144,255)
2001	SR - American Rescue Plan Act	(3,000)	-	(3,000)	1,346,273
2010	SR - City Manager Grants	3,053,309	-	3,053,309	5,942,884
2015	SR - Parks Grants	(2,744,686)	-	(2,744,686)	(2,046,099)
2020	SR - Police Grants	9,230,037	-	9,230,037	7,419,246
2025	SR - City Prosecutor Grants	742,417	-	742,417	241,328
2026	SR - CP Grants Annual Fund	255,587	-	255,587	322,993
2030	SR - Fire Grants	(5,534,629)	-	(5,534,629)	(4,005,737)
2035	SR - Development srvc Grants	492,820	-	492,820	503,387
2040	SR - Library Grants	4,447,912	-	4,447,912	4,052,696
2041	SR - Library Grants Annual	(950,356)	-	(950,356)	(390,078)
2100	SR - Ps Oil Prod Tax - Fire	15,721	-	15,721	173,451
2150	SR - Ps Oil Prod Tax - Police	1,289,995	-	1,289,995	1,256,447
2200	SR - Health Operating	(851,456)	800	(850,656)	8,177,625
2210	SR - Health Grants	(18,894,506)	-	(18,894,506)	(23,015,309)
2301	SR - Cupa Annual	(466,182)	-	(466,182)	4,102
2310	SR - Cupa Grant	(69)	-	(69)	-
2400	SR - Spec Adver/Prom Operating	13,604,676	-	13,604,676	12,012,546
2500	SR - Housing Operations	7,325,721	-	7,325,721	6,840,305
2501	SR - Housing Annual	10,530,261	25,474	10,555,735	11,944,140
2550	SR - LB Community Invest Co	7,245,608	-	7,245,608	8,359,071
2600	SR - Belmont Shre Pkg Mtr	701,401	-	701,401	524,804
2650	SR - Business Assistance	1,263,141	-	1,263,141	881,760
2710	SR - Workforce Development Grants	(4,064,602)	28,767	(4,035,835)	(4,451,326)
2711	SR - Comm Dev Grants - HUD	6,417,794	-	6,417,794	2,227,549

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)
(Continued)**

Fund Number	Name of Fund	Pooled June 30, 2024	Non-Pooled June 30, 2024	Total at June 30, 2024	Total at June 30, 2023
2713	SR - Comm Dev - Other Grants	742,363	-	742,363	5,297,209
2714	SR - CD Grants Annual Fund	(49,136)	-	(49,136)	(77,322)
2760	SR - Housing Auth Grants	(1,719,251)	-	(1,719,251)	(2,098,999)
2761	SR - Housing Auth Annual	14,726,265	18,268,155	32,994,420	33,427,631
2810	SR - Dif-Traffic Mitigation Fees	9,338,317	-	9,338,317	9,387,735
2811	SR - Dif-Parks Impact Fees	11,896,368	-	11,896,368	8,685,057
2812	SR - Dif-Police Impact Fees	4,770,471	-	4,770,471	3,873,304
2813	SR - Dif-Fire Impact Fees	1,755,324	-	1,755,324	1,458,812
4005	DS - General Debt Service	11,393,576	5,213,408	16,606,984	41,841,095
4505	DS - Successor Agency	1,587,051	24,530,948	26,117,999	19,403,758
5010	CP - Capital Grants	(17,662,103)	-	(17,662,103)	(3,754,771)
5015	CP - Bond Proceeds	(4,741,744)	52,969,053	48,227,309	59,786,429.00
5020	CP - Capital Projects	85,987,585	-	85,987,585	71,038,253
5021	CP - CIP Personnel Annual	(13,738)	-	(13,738)	(6,679)
5120	CP - Special Assessment Projects	1,775,589	3,639	1,779,228	1,810,663
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	15,709,736	-	15,709,736	12,991,951
5411	CP - County Prop C Metro	33,200,748	-	33,200,748	28,321,093
5412	CP - County Measure R Metro	19,589,665	-	19,589,665	14,942,002
5413	CP - State Ab2766 Air Quality	4,243,610	-	4,243,610	2,045,029
5414	CP - County Measure M Metro	23,823,867	-	23,823,867	18,285,553
5416	CP - County Prop A Metro	20,581,204	-	20,581,204	20,439,199
5417	CP - State Rmra Local Return	11,955,469	-	11,955,469	11,112,101
5418	CP - County Measure W	8,314,796	-	8,314,796	16,797,539
5420	CP - State PT Tran Dev Act SB821	50,633	-	50,633	393,439
5500	CP - Successor Agency Operating	174	-	174	174
5501	CP - Successor Agency Annual	9,560,602	35,249	9,595,851	11,327,321
6000	IS - Civic Center Operating	5,081,714	-	5,081,714	4,209,056
6005	IS - Civic Center Debt	100,000	-	100,000	100,000
6020	IS - Civic Center Capital	(4,629,997)	-	(4,629,997)	(2,388,775)
6100	IS - Genral Services Operating	(5,327,558)	57,010	(5,270,548)	(14,196,118)
6105	IS - General Services Debt	(469,127)	13,556,560	13,087,433	-
6110	IS - General Service Grants	(1,058,568)	-	(1,058,568)	1,430,465
6120	IS - General Services Capital	12,647,474	-	12,647,474	12,112,262
6200	IS - Fleet Operating	(1,080,316)	-	(1,080,316)	(4,316,929)
6205	IS - Fleet Debt	(1,720,258)	-	(1,720,258)	241,021

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)
(Continued)**

Fund Number	Name of Fund	Pooled June 30, 2024	Non-Pooled June 30, 2024	Total at June 30, 2024	Total at June 30, 2023
6210	IS - Fleet Grants	(45,760)	-	(45,760)	1,446,491
6220	IS - Fleet Capital	6,488,751	-	6,488,751	5,719,187
6230	IS - Fleet Replacement	54,652,602	10,375,717	65,028,319	57,820,868
6300	IS - Workers' Compensation	34,086,965	-	34,086,965	37,529,575
6350	IS - General Liability	2,956,733	-	2,956,733	(2,950,436)
6390	IS - Disaster Recovery	-	-	-	630,841
6400	IS - Ebf - Operating	(34,461,008)	-	(34,461,008)	130,512,685
6401	IS - Ebf - Healthcare	39,554,346	-	39,554,346	26,889,806
6402	IS - Ebf - Payroll Taxes	(7,344,449)	-	(7,344,449)	(5,133,864)
6403	IS - Ebf - Paid time off	16,715,189	-	16,715,189	20,310,792
6405	IS - Ebf - Pension & Retirement	79,380,068	-	79,380,068	(77,784,499)
7000	EF - Gas Operating	75,913,305	750	75,914,055	57,498,954
7005	EF - Gas Debt	787,459	24,218,974	25,006,433	22,737,953
7020	EF - Gas Cap/Oper Proj	6,999,657	-	6,999,657	15,558,124
7035	EF - Gas Prepay (LBBFA)	(5,824)	-	(5,824)	573
7100	EF - Water Operating	18,559,551	20,000	18,579,551	55,265,155
7101	EF - Water Reclaimed Operating	2,988,273	-	2,988,273	3,802,549
7105	EF - Water Debt	747,303	55,004,945	55,752,248	626,508
7106	EF - Water Debt Others	(986,513)	-	(986,513)	(726,895)
7120	EF - Water Capital Projects	(67,081)	-	(67,081)	(39,261,197)
7121	EF - Water Reclaimed Capital	(2,672,215)	-	(2,672,215)	(3,828,811)
7200	EF - Sewer Operating	22,333,656	-	22,333,656	22,587,549
7205	EF - Sewer Debt	(428,801)	-	(428,801)	(428,279)
7220	EF - Sewer Capital Projects	(7,318,831)	-	(7,318,831)	(4,808,754)
7300	EF - Sol Waste Operating	20,883,664	3,000	20,886,664	17,911,879
7310	EF - Sol Waste Cap/Oper Grants	2,123,409	-	2,123,409	382,104
7320	EF - Sol Waste Cap/Oper Proj	(424,955)	-	(424,955)	(424,955)
7350	EF - SERRF Operations	20,705,891	-	20,705,891	22,505,584
7355	EF - SERRF JPA Debt	163	-	163	157
7400	EF - Airport Operating	67,351,601	-	67,351,601	62,183,554
7410	EF - Airport Grants	(811,352)	-	(811,352)	(5,843,790)
7411	EF - Airport Passenger Fac Chrg	3,055,300	-	3,055,300	7,182,593
7412	EF - Airport Customer Fac Chrg	6,937,573	-	6,937,573	12,130,864
7420	EF - Airport Cap/Oper Proj	(10,491,228)	-	(10,491,228)	(11,774,562)
7425	EF - Airport Debt	(3,265,160)	9,842,452	6,577,292	11,590,054
7500	EF - Development Svcs Operating	46,271,715	-	46,271,715	49,938,158
7510	EF - Development Svcs Grants	(199,468)	-	(199,468)	(2,995,451)

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)
(Continued)**

Fund Number	Name of Fund	Pooled June 30, 2024	Non-Pooled June 30, 2024	Total at June 30, 2024	Total at June 30, 2023
7520	EF - Development Svc Casp Sb1186	745,439	-	745,439	620,380
7550	EF - Towing Operating	1,893,980	1,700	1,895,680	2,181,925
7600	EF - Tidelands Operating	115,038,442	2,000	115,040,442	103,372,269
7605	EF - Tidelands Debt	(175,695)	1,415,102	1,239,407	3,103,911
7610	EF - Tidelands Capital Grants	300,000	-	300,000	264,963
7620	EF - Tidelands Capital Projects	(8,400,050)	-	(8,400,050)	(7,441,409)
7630	EF - Tidelands Parking	-	-	-	(65)
7631	EF - Tidelands Parking Annual	10,155,680	-	10,155,680	7,226,702
7635	EF - TF Convntn Center Parking Surchg	3,255,514	-	3,255,514	3,814,709
7700	EF - TF Marina Operating	43,442,912	9,262,605	52,705,517	50,348,977
7710	EF - TF Marina Capital Grant	1,606,552	-	1,606,552	1,606,552
7720	EF - TF Marina Capital Projects	(91,546)	-	(91,546)	(9,782)
7750	EF - TF Queen Mary Project Oper	(48,163)	14,072	(34,091)	449,466
7751	EF - TF QM Entertainment Dist Ops	2,878,387	-	2,878,387	1,865,168
7770	EF - TF Queen Mary Capital Project	139,012	-	139,012	706,547
7800	EF - Tidelands Oil	88,546,919	-	88,546,919	60,048,728
7850	EF - Tf Subsidence	201,762,740	-	201,762,740	195,592,976
7885	EF - Tf Aqua Of The Pac Debt	(1,378)	-	(1,378)	37,781
7900	EF - Harbor Operating	4,285,183,788	900	4,285,184,688	4,038,361,559
7901	EF - Harbor CTP 2022 Zero Emss	77,906,235	-	77,906,235	45,067,225
7910	EF - Harbor Cap/Oper Grants	122,592,435	-	122,592,435	128,004,416
7920	EF - Harbor Cap/Oper Projects	(3,632,900,687)	-	(3,632,900,687)	(3,429,188,425)
7933	EF - Ha Debt 2014B Bonds	-	-	-	142,813
7935	EF - Ha Debt 2015B Bonds	437,063	-	437,063	942,844
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	3,740,394	-	3,740,394	1,506,969
7944	EF - Ha Debt 2020B Bonds	-	-	-	2,827,125
7948	EF - Ha Debt 2021 TIFIA	1,084,691	-	1,084,691	1,082,443
8000	CS - Fiduciary Operating	4,347,668	-	4,347,668	4,284,067
8010	CS - Prisoner Welfare	336,469	1,500	337,969	320,802
8100	CS - Asmt Cfd5 Lb Towne Center	285,452	1,133,196	1,418,648	1,326,861
8105	CS - Asmt Cfd6 Pike Pub Imprv	681,319	3,303,093	3,984,412	3,820,110

ATTACHMENT I

**POOLED AND NON-POOLED CASH AND INVESTMENT BALANCES
BY FUND AT JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)
(Continued)**

Fund Number	Name of Fund	Pooled June 30, 2024	Non-Pooled June 30, 2024	Total at June 30, 2024	Total at June 30, 2023
8110	CS - Asmt Cfd7-1 Douglas Pk Cm	1,072,406	1,279,052	2,351,458	2,130,242
8115	CS - Asmt Cfd7-2 Belmont Shore	23,967	537,277	561,244	521,936
8120	CS - Asmt Cfd8-1 Toledo Ugd Ut	126,023	178,682	304,705	284,541
8125	CS - Asmt Cfd11-1 Douglas Pk N	94,847	-	94,847	38,018
8190	CS - Other Special Assessment	156,890	-	156,890	152,089
8200	CS - ICTF JPA Operating	6,912,398	-	6,912,398	6,492,509
8300	CS - Earthquake Asmt Dist 90-3	282,033	-	282,033	273,407
8310	CS - Earthquake Asmt Dist 93-1	587,446	-	587,446	569,483
8400	CS - Los Cerritos Wetlands Auth	-	1,155,075	1,155,075	249,380
8500	CS - Pkg & Bus Area Improve	1,061,439	-	1,061,439	1,139,309
8550	CS - Promenade District	657,865	-	657,865	582,863
8600	PP - Expendable Trust	(731)	-	(731)	(35,884)
8610	PP - Library Miller Trust	608,018	-	608,018	624,600
8620	PP - Homeless Expendable Trust	5,345	-	5,345	5,182
9900	Accrued Interest Receivable	(11,532,452)	-	(11,532,452)	(8,313,713)
	Unrealized losses on investments **	<u>(34,848,768)</u>	<u>-</u>	<u>(34,848,768)</u>	<u>(66,021,469)</u>
TOTAL CASH AND INVESTMENTS		<u>\$ 2,304,147,821</u>	<u>\$ 233,899,822</u>	<u>\$ 2,538,047,643</u>	<u>\$ 2,372,536,100</u>

* 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 JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

	<u>Pooled June 30, 2024</u>	<u>Non-Pooled June 30, 2024</u>	<u>Total at June 30, 2024</u>	<u>Total at June 30, 2023</u>
Cash in Banks	\$ 4,449,033	\$ 18,588,374	\$ 23,037,407	\$ 3,160,097
Cash with Fiscal Agents	-	191,132,218	191,132,218	155,781,623
 Total Cash	 <u>\$ 4,449,033</u>	 <u>\$ 209,720,592</u>	 <u>\$ 214,169,625</u>	 <u>\$ 158,941,720</u>
 U.S. Treasury Notes	 \$ 851,655,111	 \$ -	 \$ 851,655,111	 \$ 1,146,896,749
Federal Farm Credit Bank	233,997,750	-	233,997,750	85,723,980
Federal Home Loan Bank	248,416,262	-	248,416,262	159,934,241
Federal Agricultural Mtg Corp	113,807,350	-	113,807,350	-
Federal National Mortgage Association (FNMA)	64,179,605	-	64,179,605	79,845,712
Federal Home Loan Mortgage Corporation (FHLMC)	192,398,949	-	192,398,949	210,518,744
Federal Home Loan Discount	-	-	-	163,013,875
Local Agency Investment Fund (LAIF)	355,099	-	355,099	342,056
Guaranteed Investment Contracts	-	24,179,230	24,179,230	21,836,148
Money Market	213,290,466	-	213,290,466	202,400,817
Corporate Notes	381,598,196	-	381,598,196	143,082,058
 Total Investments	 <u>\$ 2,299,698,788</u>	 <u>\$ 24,179,230</u>	 <u>\$ 2,323,878,018</u>	 <u>\$ 2,213,594,380</u>
	 <u>\$ 2,304,147,821</u>	 <u>\$ 233,899,822</u>	 <u>\$ 2,538,047,643</u>	 <u>\$ 2,372,536,100</u>